
THE ECONOMIC ANGLE

5-15 days

CULTIVATING DEEPER UNDERSTANDING

OVERVIEW

Economics is an integral part of most government policies; thus, legislation is unlikely to emerge from any level of government without an examination of potential economic consequences. This section is designed to challenge students to think about what effects their ideas might have upon the economy of their community and give them a cursory understanding of others' economics-minded arguments. Importantly, however, the economic concepts should also give students the ability to understand the possible broad effects of the choices they make and how those choices, even in the smallest ways, can affect (and be affected by) people in other countries.

Economics is also a potent lens with which to examine U.S. relationships with nongovernmental organizations (NGOs) and other countries. If students can personalize the effects of these relationships (and understand the interaction between those relationships and their issues), then not only will the strength of students' knowledge grow, but also their respect and care for the issues they chose.

Due to the complexity of many of the issues and terms involved in economics, offering examples is often encouraged. A range of economic primers that offer positive games and learning experiences for students to internalize economic concepts are available. One such primer is available at from the Economic Education Web at the University of Nebraska at Omaha (see Resources section below). Several of the steps in this section suggest using teaching activities from this website.

COLORADO CIVICS STANDARDS ADDRESSED: 3.1, 3.2, 3.3

SAMPLE JOURNAL QUESTIONS

- How do problems or issues in the economy affect your life? Is the economy important to you personally? To our community, state, and nation?
- According to news sources you watch/read regularly, what are the most pressing economic problems today?
- How do you experience the concepts of supply, demand, and scarcity in your life?
- How have you experienced the concept of opportunity cost in your own life? What can you learn from this experience that might influence your thinking on broader issues?
- Describe how an economic decision you make might affect a teenager in another country.

- In your opinion, what are the pros and cons of free trade agreements?
- How do the U.S. government's immigration and trade policy affect people in other countries? How would they usually respond? What would be the result?
- What is the most important economic aspect of your group's issue? What more do you need to learn about this economic aspect of the issue in order to develop the best possible plan?

VOCABULARY

Cost of living: The average cost of basic necessities of life.

Cost of production: All costs associated with producing an item meant to be sold in the market place.

Consumer goods: Goods and services bought for personal use.

Consumption: Using a product or service until it has no remaining value.

Employment: The state of being employed or having a job.

Government budget: Total amount of resources available to a government in a given year. Taxes provide these resources. If the government spends more than current resources available, then they have to borrow money.

Risk/teward: A notion that one will “usually” not put resources at stake unless one can win the same or greater amount back in a game of chance, or any uncertain situation. For example, it would be very unusual for a person to bet \$10 to win \$2.

Subsidy: Monetary assistance provided by the government.

Unemployment: The state of being unemployed or not having a job.

Unemployment rate: Total number of unemployed workers divided by total work force.

Unemployed worker: An individual consciously looking for a job. If an individual stops looking for a job, he/she is categorized as a discouraged worker and is no longer considered part of the work force.

Wage rate: Amount of money a worker receives for hours or weeks worked.

Work force: Total number of unemployed workers plus employed workers.

RESOURCES

Colorado Council on Economic Education, <http://www.ccee.net/>

Economagic Data Collections, <http://www.economagic.com>

Economic Education Web at the University of Nebraska at Omaha, <http://ecedweb.unomaha.edu/elelearn.cfm>

Library of Congress Learning Page—Internet Resources: Economics, <http://memory.loc.gov/ammem/ndlpedu/start/inres/gov/economic.html>

National Council on Economic Education, <http://www.ncee.net/>

U.S. Bureau of Labor Statistics, <http://www.bls.gov/>

Wall Street Journal Classroom Edition, <http://classroomedition.com/cre/>

The White House: Economic Statistics, <http://www.whitehouse.gov/fsbr/esbr.html>

