

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

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Course Philosophy

The advanced placement microeconomics curriculum provides opportunities for the development of higher cognitive skills such as analysis, synthesis, application, evaluation, and decision making. Through this development, the intellectual process shall be improved and knowledge of content area enhanced. Instructional activities and evaluative methods will center around analytical and critical thinking skills.

This course is a half year long review of major economic concepts that will prepare the student for the AP exam in May. This course emphasizes the application of economic principles and theories applied to the individual consumer, the individual worker, as well as the individual firm. The class will have frequent opportunities to generate solutions to real and hypothetical economic problems. The class will employ written and oral discourse supported by graphical analysis in order to illustrate the logic of our conclusions.

Students will engage in discussions of the essential questions and use multimedia applications provided by the book. Students will also view PowerPoint presentations and lectures on key topics.

Course Description

Microeconomics looks at specific economic units. At this level of analysis, the students will observe the details of an economic unit, or very small segment of the economy, under the figurative microscope. In microeconomics we talk of an individual industry, firm, or household. We measure the price of a specific product, the number of workers employed by a single firm, the revenue or income of a particular firm or household, or the expenditures of a specific firm, government entity, or family. In microeconomics, we examine the trees, not the forest.

**Freehold Regional High School District
Curriculum Map**

Advanced Placement Microeconomics

Relevant Standards ¹	Enduring Understandings	Essential Questions	Assessments		
			Diagnostic (before)	Diagnostic (before)	Diagnostic (before)
9.1.12.A.1 9.4.12.A.5, 19, 23, 47 9.4.12.B.2	Consumer behavior changes when the price of a good or service changes, when income changes, or in general when marginal benefits and costs change.	How do we measure how much consumers alter their purchases in response to a price change? Why are measures of elasticity important? How do we measure how much producers respond to a price change?	Chapter Pre-reading Anticipatory Set Oral Questions/ Discussions	Daily checks for understanding PowerPoint Presentations Online Research	Chapter Tests Unit Tests Projects Mid-terms
9.1.12.C, E 9.2.12.A.3, 7, 8 9.3.12.C.2, 8, 20 9.4.12.A.23, 25	The profit maximizing firm uses resources in a most efficient manner in order to maximize profits.	What is the law of diminishing marginal returns? What is the relationship between costs and output in the short and long run? What is the role of economic profit in allocating resources? How do economists and accountants measure profit differently?	Note Taking/ Chapter Outlining Exploratory Questions	Current Events Quizzes Research Papers Homework Assignments	Final Exams Presentations
9.1.12.C.5 9.1.12.E.4 9.1.12.F.2 9.2.12.B.4 9.2.12.D.5	A firm may sell its product in the following market structures: perfect competition, monopoly, monopolistic competition and oligopoly.	What is a market structure? What are characteristics of each market structure? How are profits and losses determined in each market structure? Do businesses fit perfectly into each market structure?			
9.1.12.A.1, 2 9.2.12.B.4 9.2.12.F.4 9.3.12.C.8, 10 9.4.12.B.2, 10	The two main approaches the government uses to intervene in the activities are through antitrust policy and regulation.	What is antitrust legislation and how is it enforced? What is the difference between economic regulation and social regulation? Why and when does the government intervene in business activity?			

Relevant Standards ¹	Enduring Understandings	Essential Questions	Assessments		
			Diagnostic (before)	Diagnostic (before)	Diagnostic (before)
9.1.12.C.5 9.2.12.A.3, 7, 8 9.3.12.C.8, 10, 20 9.4.12.A.15, 16, 17, 19, 23 9.4.12.B.2, 10	The buyers of resources are the firms who purchase them in order to make the goods and services that are demanded.	Who are the buyers and sellers of resources? How are resources prices determined? How does a firm allocate its expenditures among the various resources?	Chapter Pre-reading Anticipatory Set Oral Questions/ Discussions Note Taking/ Chapter Outlining	Daily checks for understanding PowerPoint Presentations Online Research Current Events Quizzes	Chapter Tests Unit Tests Projects Mid-terms Final Exams Presentations
9.1.12.A. 1, 2 9.1.12.C 5 9.1.12.F.2 9.2.12.F.4 9.3.12.C 8, 20 9.4.12.C.55	In every society, different people own different resources and differently valued resources. This means that incomes vary from person to person.	Are incomes distributed equally in the United States? How is poverty measured? Do government programs intend to reduce poverty benefit the poor? What are the determinants of poverty?	Exploratory Questions	Research Papers Homework Assignments	

**Freehold Regional High School District
Course Proficiencies and Pacing**

Advanced Placement Microeconomics

Unit Title	Unit Understandings and Goals	Recommended Duration
Unit #1: Elasticity: Demand and Supply	<p>Consumer behavior changes when the price of a good or service changes, when income changes, or in general when marginal benefits and costs change.</p> <p>Students will understand how consumers behave when the price of goods and services changes, when income changes, or in general, when marginal benefits or marginal costs change.</p>	2 weeks
Unit #2: Consumer Choice and the Costs of Doing Business	<p>The profit maximizing firm uses resources in a most efficient manner in order to maximize profits.</p> <p>Students will examine how and why consumers make choices and what factors influence their choices. Students will also be able to discuss what decisions and factors lie behind the relation between quantities supplied and price.</p>	2 weeks
Unit #3: Product Markets and Profit Maximization	<p>A firm may sell its product in the following market structures: perfect competition, monopoly, monopolistic competition and oligopoly.</p> <p>Students analyzing the behavior of firms assume that firms can be classified into one of four market structures: perfect competition, monopoly, oligopoly, or monopolistic competition. Once this is determined, then students can then examine the behavior of firms within it.</p>	6 weeks
Unit #4: Government Policy Towards Business	<p>The two main approaches the government uses to intervene in the activities of business are antitrust policy and regulation.</p> <p>Students will demonstrate an understanding that businesses should compete “fairly” and that there exists certain guidelines of accepted types of behavior.</p>	2 weeks
Unit #5: Resource Markets	<p>The buyers of resources are the firms who purchase them in order to make the goods and services that are demanded.</p> <p>The students will be able to compare and contrast the product market to the resource market.</p>	3 weeks
Unit #6: Income Distribution, Poverty, and Government Policy	<p>In every society, different people own different resources and differently valued resources. This means that incomes vary from person to person.</p> <p>Students will gain a better understanding that one consequence of a market system is that incomes are distributed unequally.</p>	2 weeks

Freehold Regional High School District Advanced Placement Microeconomics

Unit #1: Elasticity: Demand and Supply

Enduring Understanding: Consumer behavior changes when the price of a good or service changes, when income changes, or in general when marginal benefits and costs change.

Essential Questions: How do we measure how much consumers alter their purchases in response to a price change?
Why are measures of elasticity important?

How do we measure how much producers respond to a price change?

Unit Goal: Students will understand how consumers behave when the price of goods and services changes, when income changes, or in general, when marginal benefits or marginal costs change.

Duration of Unit: 2 weeks

NJCCCS: 8.1 A1, 9.2 A1-5; B1-3; C1-2; D1-5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<ul style="list-style-type: none"> - What is the definition of elasticity? - What is the simple formula for price elasticity? - What are the elastic, unit elastic, and inelastic regions of the demand curve? - Why is the arc elasticity formula used? - How is the arc elasticity measure computed? - How does a business determine whether to increase or decrease the price of the product? - Under what conditions would price discrimination be used? - What determines whether consumers alter their purchases a little or a lot in response to a price change? - How do we measure how many changes in incomes, changes in the price of related goods, or changes in advertising affect consumer purchases? - How do we measure how much producers respond to a price change? 	<ul style="list-style-type: none"> - Define elasticity of demand. - Write and explain the simple formula for price elasticity. - Draw a demand curve and label the elastic, unit elastic, and inelastic regions. - Cite the reason why the arc elasticity formula is used and explain how the measure is obtained? - Discuss how elasticity would be used to determine whether total revenue would be greater or less. - Identify conditions that must exist for price discrimination to be used. - Discuss why senior citizens or children receive price discount. - Calculate and explain cross-price elasticity of demand. - How do we measure how much changes in income, changes in the price of related goods, or changes in advertising affect consumer purchases? - How do we measure how much producers respond to a price change? 	<ul style="list-style-type: none"> - Textbook - Teacher-generated handouts - Whiteboard/ Chalkboard - PowerPoint - Print media - Internet research - Newspaper/ Current Events - Video/DVD resources - Guest Speakers - Text accompanied CD-ROM - Publisher supplemental guide 	<ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Summarize current event articles that reinforce chapter topics - Internet research of econ topics - Group/team skill-building case studies - PowerPoint chapter reinforcement - Guest Speaker presentations - Video viewing lectures and discussions 	<ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Responses to analysis questions - Case analysis summative assessments - Text theory analysis - Assessment of current event articles - Student presentations - Projects - Quarterly exams - Mid-term exam - Final exam

Suggestions on how to differentiate in this unit:

- Students with individual learning styles can be assisted through adjustments in assessment standards, one-to-one teacher support, additional testing time, and use of visual and auditory teaching methods
- A wide variety of assessments and strategies complement the individual learning experience.
- Provide time for revision of work when students show need.
- Teachers may also provide ancillary materials and re-teaching assignments to students who require additional practice on the content.

**Freehold Regional High School District
Advanced Placement Microeconomics**

Unit #2: Consumer Choice and the Costs of Doing Business

Enduring Understandings: The profit maximizing firm uses resources in a most efficient manner in order to maximize profits.

Essential Questions: What is the law of diminishing marginal returns?
 What is the relationship between costs and output in the short and long run?
 What is the role of economic profit in allocating resources?
 How do economists and accountants measure profit differently?

Unit Goals: Students will examine how and why consumers make choices and what factors influence their choices. Students will also be able to discuss what decisions and factors lie behind the relation between quantities supplied and price.

Duration of Unit: 2 weeks

NJCCCS: 9.1.12.C, E; 9.2.12.A.3, 7, 8; 9.3.12.C.2, 8, 20; 9.4.12.A.23, 25

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
- What is meant by diminishing marginal utility? - How do we determine consumer equilibrium? - Why does the demand curve slope downward? - What is consumer surplus and producer surplus? - What is the law of diminishing marginal returns? - How do we calculate output curves – TPP, APP, MPP? - What are the formulas for the following – AVC, ATC, MC? - What is the difference between fixed and variable costs? - Why are the cost curves U-shaped and output curves humped-shaped? - What is the relationship between average and marginal cost and output curves? - What is the difference between short run and long run? - Why is the long run average cost curve U-shaped? - What is the difference between accounting and economic profit?	- Explain the law of diminishing marginal utility. - Discuss how to determine if the consumer maximized purchases. - Explain how substitution, income and diminishing marginal utility shape the demand curve. - Draw a supply and demand graph and shade in consumer and producer surplus. - Define and cite examples of diminishing marginal returns. - Draw and label the ATC, AVC, and MC. - Draw and label the APP, MPP, and TPP. - Explain economies of scale, constant returns to scale and diseconomies of scale. - Explain when and why you would operate at the minimum efficient scale. - Compare and contrast accounting versus economic profit.	- Textbook - Teacher-generated handouts - Whiteboard/ Chalkboard - PowerPoint - Print media - Internet research - Newspaper/ Current Events - Video/DVD resources - Guest Speakers - Text accompanied CD-ROM - Publisher supplemental guide	- Lecture/note taking - Class discussion - Summarize current event articles that reinforce chapter topics - Internet research of econ topics - Group/team skill-building case studies - PowerPoint chapter reinforcement - Guest Speaker presentations - Video viewing lectures and discussions	- Teacher-generated tests and quizzes - Responses to analysis questions - Case analysis summative assessments - Text theory analysis - Assessment of current event articles - Student presentations - Projects - Quarterly exams - Mid-term exam - Final exam

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Freehold Regional High School District Advanced Placement Microeconomics

Unit #3: Product Markets and Profit Maximization

Enduring Understanding: A firm may sell its product in the following market structures: perfect competition, monopoly, monopolistic competition and oligopoly.

Essential Questions: What is a market structure?
 What are characteristics of each market structure?
 How are profits and losses determined in each market structure?
 Do businesses fit perfectly into each market structure?

Unit Goal: Students analyzing the behavior of firms assume that firms can be classified into one of four market structures: perfect competition, monopoly, oligopoly, or monopolistic competition.

Duration of Unit: 6 weeks

NJCCCS: 9.1.12.C.5; 9.1.12.E.4; 9.1.12.F.2; 9.2.12.B.4; 9.2.12.D.5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<ul style="list-style-type: none"> - What are the four product market structures? - How does each market structure maximize profits? - What are their short run and long run shutdown points? - Which market structure is economically efficient and why? - What is the relationship between MR and demand in each market structure? - Which market structure is characterized by strategic behavior and interdependence? - Why are we willing to accept monopolistic competition's inefficiency but not a monopoly's inefficiency? - Which market structures advertises and why? - What is meant by dead weight loss? 	<ul style="list-style-type: none"> - List and define the four product market structures. - Graph each market structure and label price, output, and profit. - Discuss what price a firm must get to continue in business in both the short and long run. - Define both productive and allocative efficiency. - Explain why both perfect competition and monopolistic competition earn zero economic profit in the long run. - Discuss and give examples as to why MR is equal to demand for perfect competition. - Discuss and give examples as to why MR is less than demand for monopoly, monopolistic competition and oligopoly. - Explain up to what point a firm will advertise and what is the result of advertising. - Explain the difference between a standard and a differentiating product. - Compare and contrast perfect competition's and monopoly's price and output. Label and explain the dead weight loss area. 	<ul style="list-style-type: none"> - Textbook - Teacher-generated handouts - Whiteboard/Chalkboard - PowerPoint - Print media - Internet research - Newspaper/Current Events - Video/DVD resources - Guest Speakers - Text accompanied CD-ROM - Publisher supplemental guide 	<ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Summarize current event articles that reinforce chapter topics - Internet research of econ topics - Group/team skill-building case studies - PowerPoint chapter reinforcement - Guest Speaker presentations - Video viewing lectures and discussions 	<ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Responses to analysis questions - Case analysis summative assessments - Text theory analysis - Assessment of current event articles - Student presentations - Projects - Quarterly exams - Mid-term exam - Final exam

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**Freehold Regional High School District
Advanced Placement Microeconomics**

Unit #4: Government Policy Towards Business

Enduring Understanding: The two main approaches the government uses to intervene in the activities are through antitrust policy and regulation.

Essential Questions: What is antitrust legislation and how is it enforced?

What is the difference between economic regulation and social regulation?

Why and when does the government intervene in business activity?

Unit Goals: Students will demonstrate an understanding that businesses should compete “fairly” and that there exists certain guidelines of accepted types of behavior.

Duration of Unit: 2 weeks

NJCCCS: 8.1 A1, 9.2 A1-5; B1-3; C1-2; D1-5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<ul style="list-style-type: none"> - What three laws limit the creation and behavior of trusts? - What is meant by the rule of reason? - What is meant by per se rule? - How is the Herfindahl Index used? - What is the difference between economic regulation and social regulation? - What are externalities? - What is a public good? - What is the reason the government requires the listing of ingredients on food packaging? - Is the government the best way to solve market failure problems? 	<ul style="list-style-type: none"> - Discuss the intended purpose of the Sherman Antitrust Act, Clayton Antitrust Act and The Federal Trade Commission Act. - Explain both the rule of reason and per se rule and give examples of when they have been used. - Discuss the significance of market concentration and how the Herfindahl Index is used as a measure of concentration. - Draw a graph of a monopoly and indicate where the socially optimal level and fair rate of return level would be. - Define socially optimal and fair rate of return regulation. - Compare and contrast economic regulation and social regulation. - List advantages and disadvantages of privatization and deregulation. - Define and give examples of both positive and negative externalities. - Discuss solutions to the externality problem. - Explain the principle of mutual exclusivity and free rider concepts associated with public goods. - Discuss solutions to public good problems. - Discuss adverse selection and moral hazard and cite examples of each. 	<ul style="list-style-type: none"> - Textbook - Teacher-generated handouts - Whiteboard/ Chalkboard - PowerPoint - Print media - Internet research - Newspaper/ Current Events - Video/DVD resources - Guest Speakers - Text accompanied CD-ROM - Publisher supplemental guide 	<ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Summarize current event articles that reinforce chapter topics - Internet research of econ topics - Group/team skill-building case studies - PowerPoint chapter reinforcement - Guest Speaker presentations - Video viewing lectures and discussions 	<ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Responses to analysis questions - Case analysis summative assessments - Text theory analysis - Assessment of current event articles - Student presentations - Projects - Quarterly exams - Mid-term exam - Final exam

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**Freehold Regional High School District
Advanced Placement Microeconomics**

Unit #5: Resource Markets

Enduring Understanding: The buyers of resources are the firms who purchase them in order to make the goods and services that are demanded.

Essential Questions: Who are the buyers and sellers of resources?

How are resource prices determined?

How does a firm allocate its expenditures among the various resources?

Unit Goal: The students will be able to compare and contrast the product market to the resource market.

Duration of Unit: 3 weeks

NJCCCS: 8.1 A1, 9.2 A1-5; B1-3; C1-2; D1-5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<ul style="list-style-type: none"> - Are people willing to work more hours for higher wages? - What are compensating wage differentials? - Why might wages be higher for people with more human capital than those with less human capital? - How do unions affect wages and employment? - What is a perfectly competitive labor market? - What is a monopsonistic labor market? - What is the affect of a minimum wage on both a competitive and monopsonistic labor market? - What accounts for earnings disparities between male and females and between whites and nonwhites? - Are discrimination and freely functioning markets compatible? - Why do CEO's, movie stars, and professional athletes make so much money? - What is the difference between economic rent and transfer earnings? - How do interest rates affect the rate of return on capital? 	<ul style="list-style-type: none"> - Graph a supply curve of labor with wages and hours worked as the variables and explain the relationship between these two variables. - Graph a supply and demand curve for risky and non-risky jobs and explain using the graph why one group gets paid a higher wage than the other group. - Discuss how productivity leads to a greater demand for the worker. - Define and give examples of a competitive labor market and a monopsonistic labor market. - Graph both competitive and monopsonistic labor markets and explain how a minimum wage would affect both. - Define and calculate MRP and MFC. - Explain the way the firm will hire where $MRP=MFC$. - Discuss why the profit maximizing firm in theory will not discriminate. - Compare and contrast economic rent versus transfer earnings. - Calculate rate of return on investment in capital and explain the importance the interest rate has on it. 	<ul style="list-style-type: none"> - Textbook - Teacher-generated handouts - Whiteboard/ Chalkboard - PowerPoint - Print media - Internet research - Newspaper/ Current Events - Video/DVD resources - Guest Speakers - Text accompanied CD-ROM - Publisher supplemental guide 	<ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Summarize current event articles that reinforce chapter topics - Internet research of econ topics - Group/team skill-building case studies - PowerPoint chapter reinforcement - Guest Speaker presentations - Video viewing lectures and discussions 	<ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Responses to analysis questions - Case analysis summative assessments - Text theory analysis - Assessment of current event articles - Student presentations - Projects - Quarterly exams - Mid-term exam - Final exam

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**Freehold Regional High School District
Advanced Placement Microeconomics**

Unit #6: Income Distribution, Poverty, and Government Policy

Enduring Understanding: In every society, different people own different resources and differently valued resources.
This means that incomes vary from person to person.

Essential Questions: Are incomes distributed equally in the United States?
How is poverty measured?
Do government programs intend to reduce poverty benefit the poor?
What are the determinants of poverty?

Unit Goal: Students will gain a better understanding that one consequence of a market system is that incomes are distributed unequally.

Duration of Unit: 2 weeks

NJCCCS: 8.1 A1, 9.2 A1-5; B1-3; C1-2; D1-5

Guiding / Topical Questions	Content, Themes, Concepts, and Skills	Instructional Resources and Materials	Teaching Strategies	Assessment Strategies
<ul style="list-style-type: none"> - How do we measure income inequality? - What is the definition of poverty? - Who are the poor? - What is the difference between temporary and permanent poverty? - What are the causes of poverty? - What are the government antipoverty policies? - Why are incomes unequally distributed among nations? 	<ul style="list-style-type: none"> - Draw and explain the Lorenz Curve. - Define poverty and explain the trends of poverty incidence. - Define both cash transfers and in-kind transfers and cite examples of each. - Discuss the differences between temporary and permanent poverty. - List and explain the determinants of poverty. - Discuss and explain different methods of taxation and what part they play in income distribution. - Discuss the following transfer programs: social insurance, cash welfare or public assistance, in-kind transfers, and employment programs. - Argue the advantages and disadvantages of welfare programs. - Define negative income tax and explain what is meant by family allowance plans. - Discuss how a nation's standard of living influences the attitudes of the nation's population toward life in general. 	<ul style="list-style-type: none"> - Textbook - Teacher-generated handouts - Whiteboard/ Chalkboard - PowerPoint - Print media - Internet research - Newspaper/ Current Events - Video/DVD resources - Guest Speakers - Text accompanied CD-ROM - Publisher supplemental guide 	<ul style="list-style-type: none"> - Lecture/note taking - Class discussion - Summarize current event articles that reinforce chapter topics - Internet research of econ topics - Group/team skill-building case studies - PowerPoint chapter reinforcement - Guest Speaker presentations - Video viewing lectures and discussions 	<ul style="list-style-type: none"> - Teacher-generated tests and quizzes - Responses to analysis questions - Case analysis summative assessments - Text theory analysis - Assessment of current event articles - Student presentations - Projects - Quarterly exams - Mid-term exam - Final exam

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