

Brussels-Lux Study Tour 2024

Unit Plan

Name: Elizabeth St. Lawrence		Unit Plan: Thematic EPF Unit
		Subject/Grade Level: High School Economics
Unit Title:	Integrating the European Union into North Carolina's EPF Course	
Unit Narrative:	A thematic unit incorporating the EU economy into North Carolina's Economics Personal Finance Course. There are five EU lessons in four economic units- Fundamentals, Microeconomics, Macroeconomics, and Globalization (2).	
Standards:	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.3 Explain how supply and demand determine equilibrium price and quantity produced.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.3 Explain how fiscal policy and monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth.</p> <p>EPF.E.3.3 Explain how taxes and fees fund government goods and services.</p> <p>EPF.E.4.1 Explain the impact of trade on the interdependence between nations.</p> <p>EPF.E.4.2 Explain how North Carolina contributes to and benefits from the United States and world economies.</p>	
Objectives		
<ul style="list-style-type: none"> → Lesson 1: Students will be able to sort individual EU countries into command, market or mixed economies and draw conclusions about how the formation of the EU promotes a mixed economy. → Lesson 2: Students will be able to demonstrate on a supply and demand graph how EU policies impact various markets. → Lesson 3: Students will be able to research the macroeconomic indicators for an EU country and identify where the country is on the business cycle. → Lesson 4: Students will be able to identify EU countries that use the Euro and analyze why some EU countries use a different currency. → Lesson 5: Students will be able to evaluate the impact of North Carolina's economy regarding trade between various EU countries. 		
Big Ideas		
<ul style="list-style-type: none"> → Types of Economies → Supply and Demand: Price Controls → Macroeconomic Indicators and the Business Cycle → The EU Trade Bloc and the Euro 		

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→ North Carolina's Economy Interconnectedness to the EU	
Assessment	
Formative Assessments → Scale of EU Economies, Price Control Exit Ticket, Euro Exit Ticket, NC Economy Bumper Sticker	Summative Assessments → EU Economic Indicators Project
Learning Activities (1 week = 5 days): Lessons based on a 90-minute class.	
Day 1	<ul style="list-style-type: none"> → Types of Economies → Materials: Types of Economies Slides, Types of Economies Graphic Organizer, Match the Flags (a set of cards for each group) <ul style="list-style-type: none"> o Instruction: Use the Slides to review the 3 Economic Questions. New content: Social Goals, Allocation Strategies, Functions of Government, Type of Economies. Students can use the provided graphic organizer. o Activity: Students will work in groups using the EU Flag cards to sort the countries on the scale of Economic Systems. Teacher will circulate around the room and lead a discussion. TIP: print out the Match the Flags cards in color. Cut the cards in half (do not need to use the EU flag side). Laminate the cards to use again for Lesson 4. o Closing: Groups will create a group flag using the United States, EU and individual country's flags as inspiration.
Day 2	<ul style="list-style-type: none"> → Price Controls & the EU → Materials: Price Controls Slides, Price Controls: EU practice <ul style="list-style-type: none"> o Instruction: Use the slides to deliver content on Price Controls. Note: The warmup article is purposely meant to be dated for students to understand the demand for concert tickets has been a long-standing issue. o Activity: Students will work individually to complete the Price Controls: EU worksheet. o Closing: Students will work individually to find a recent article of the EU or a country in the EU enacting price controls. Students will discuss in groups the articles they have found. Recent controls involve energy prices, food prices, market rentals, minimum wage, and carbon pricing.
Day 3	<ul style="list-style-type: none"> → EU Economic Indicators Project → Materials: Business Cycle Slides, GDP Slides, Unemployment Slides, Inflation Slides (optional, if the teacher needs to teach Economic Indicator content), EU Economic Indicator Project, Class Sign Up Sheet <ul style="list-style-type: none"> o Instruction: Use the Slides to deliver content on the Economic Indicators (each slidedeck has a warm-up, direct instruction and activity). TIP: spend each day going over one of the four topics and then give students time to work on their EU project. 45 minute classes may want to deliver content on 4 days and use 1-2 days for the summative project at the end.

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	<ul style="list-style-type: none">o Activity: Students will work individually to complete an infographic on an EU country. Students will sign up for one EU country (as a 2024 there are 27 countries, if your class has more than 27 students, adjust as necessary). Students will use online resources to find the country's GDP, GDP per Capita, Unemployment and Inflation rates. Based on what they have learned in class and their research, they will need to draw a Business Cycle, correctly label where their EU country is on the cycle and be able to explain why.o Closing: Students will present their projects to the class. TIP: consider having students sit in groups of 4-6 and take turns presenting their project. The teacher can circulate around the room to observe and assess in a short period of time.
Day 4	<ul style="list-style-type: none">→ Globalization & the EU→ Materials: Globalization & the EU Slides, MRU Globalization Video, A Short Guide to the Euro, Match the Flags (a set of cards for each group, re-used from Lesson 1), Map of Europe (one for each student), colored pencilso Instruction: as a warmup, ask students to make a T-chart in their notebooks "Pros/Cons of Free Trade". Show the Globalization video from MRU. Continue through slides covering Protectionism vs Free Trade, Trade Blocs, and the EU.o Activity: Students will work in groups to sort the EU countries into piles they think use the Euro and those who don't. Continue the slides to reveal the Euro Zone map. Students will color in their maps according to the directions using colored pencils.o Closing: Students will turn in an Exit Ticket after looking at the "Exports by Country" map (slide 19) and making 2 connections between EU countries who use the Euro and those who don't.
Day 5	<ul style="list-style-type: none">→ NC Economy & Connection to the EU→ Materials: NC Economy & the EU Slides, NC Economy & the EU Webquesto Instruction: Students will work in groups for the warm-up activity. Students will use whiteboards and dry erase markers to guess which items NC imports and exports as well as who their top trading partner is. Teacher will reveal the answers via the slidedeck. NOTE: top imports/exports and trading partners are constantly changing.o Activity: Students can work in groups to complete the WebQuest.o Closing: Each Student will make their own NC Economy Bumper Sticker based on what they learned from the Webquest. The "bumper sticker" must include at least 5 images that relate to what was learned and include how the NC economy is connected to the EU. TIP: create bumper sticker papers by cutting 8 ½ x 11 paper into thirds. Easy grading tip: ask students to write their names in the bottom right corner. When students are finished, attach the bumper stickers to the wall (either out in the hallway or in the classroom). This also makes for an impactful display. Consider making a sign and include the standard (NC Economy & the EU -EPF.E.4.1-2).

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Unit Plan

Resources and Materials

- [EU Card Sorting](#), europa.eu , flag sorting game
- [EuroStat](#)
- [FRED](#)
- [European Commission & Trade](#)
- [World Bank](#)
- [EU and Me](#), europa.eu , pages 9; 33
- [European Council](#)

EU Thematic Unit:
Lesson 1

Economic Systems



AGENDA

1

Warmup

2

Economic
Systems Graphic
Organizer

3


Sorting the EU

4

Group Flag

5

Wrap-up



**What are the
3 Economic
Questions?**

3
**Economic
Questions**

How does the US
answer these
questions?

- 1** **What to Produce?**
- 2** **How to Produce?**
- 3** **For whom to Produce?**

7 Social Goals

**Which goals do you think are the most important?
Which ones are the most important to our country?**

- 1 Freedom
- 2 Efficiency
- 3 Equity
- 4 Growth
- 5 Security
- 6 Price Stability
- 7 Full Employment

**How should we
divide
resources?**

Allocation Strategies

- 1 Price
- 2 Majority Rule
- 3 Competition
- 4 Random Selection
- 5 Authority
- 6 First Come, First Served
- 7 Personal Characteristics

6
**Functions of
Government**
t

- 1 Maintain the Legal & Social Framework
- 2 Maintain Competition
- 3 Provide Public Goods & Services
- 4 Correct for Externalities
- 5 Stabilize the Economy
- 6 Redistribute Income

Types of Economies

Traditional Economy

- **Traditional Economy**– rural, indigenous people groups.
- a. what, how and for whom to produce are methods that have been passed down from generation to generation.

Command Economy

Command Economy– the government makes the major economic decisions.

- a. severely limits private property rights
- b. limits individual freedom
- c. governments tend to favor themselves while making economic decisions
- d. example– North Korea

Command Economy continued...

e. **advantages**

- 1) it can change direction drastically– former Soviet Union went from a rural agricultural society to an industrial nation in a few decades.
- 2) many health and public services are available to everyone at little or no cost.

f. **disadvantages**

- 1) they ignore the basic wants and needs of consumers such as adequate housing, consumer goods and food.
- 2) gives people the incentive to fill quotas instead of producing a quality product.
- 3) needs a large decision-making bureaucracy to operate the system which slows decision making and raises the cost of production.
- 4) lacks flexibility to deal with minor day-to-day problems.
- 5) rewards for individual initiative (entrepreneurship) is rare.

Market Economy

Market Economy– people make decisions in their own best interest.

a. a great deal of freedom

1) consumers spend their money on **WHAT** they want

2) businesses are free to decide **HOW** to produce their goods

3) the money spent in the market determines **FOR WHOM** to produce

b. private ownership of resources– based on capitalism

c. examples– Hong Kong, Singapore, Switzerland, New Zealand

Market Economy continued..

d. **advantages**

- 1) high degree of individual freedom (where to work, what to spend money on, investments)
- 2) adjusts gradually to change (oil prices prior to 2005)
- 3) relatively small amount of government interference
- 4) decision making is decentralized
- 5) a variety of goods and services
- 6) high degree of consumer satisfaction

e. **disadvantages**

- 1) does not provide for everyone (too young, old or sick to earn a living)
- 2) may not provide enough of basic goods and services (roads, education, health care)
- 3) high degree of uncertainty (competition, companies moving overseas)

Mixed Economy

Mixed Economy– system that combines elements from command and market economies.

a. looks different depending on the political system (socialism, communism, democracy)

b. both the government and the market answer WHAT, HOW and FOR WHOM.

c. examples– China, Canada, United States

Mixed Economy continued...

d. advantages

- 1) provides assistance for some who might be left out
- 2) in a democracy, voters can decide WHAT, HOW and FOR WHOM using their electoral power.
- 3) under socialism, the FOR WHOM is answered more directly

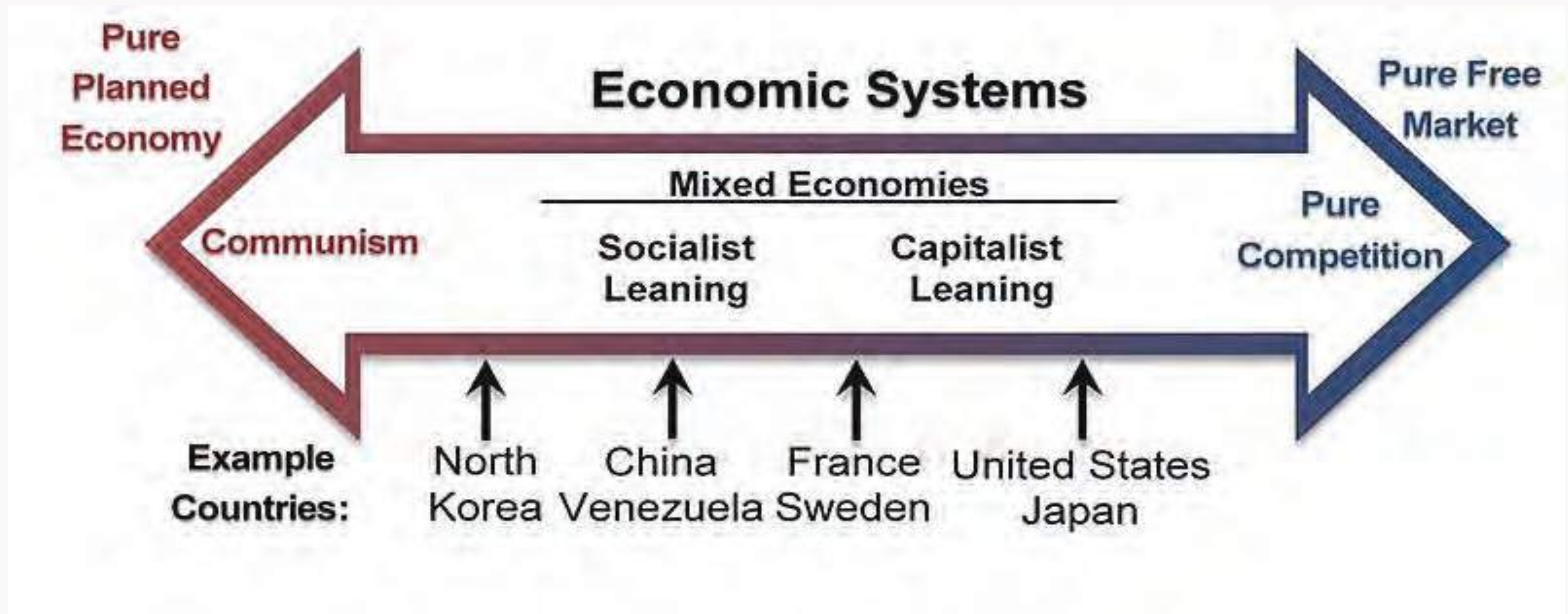
e. disadvantages

- 1) more services but at a higher cost (taxes)
- 2) under socialism, the availability of services might be limited
- 3) historically, socialism and communism have proved less efficient as capitalism (sometimes driving up costs on goods)

Scale of EU Economies

EU Sorting Activity

- In groups (and using your notes) sort the countries from what type of economy they most likely had prior to 1945.



Countries before the EU

- How many countries were more on the left? On the right?

The EU: What's it all about ?



EU = European Union

- The European Union is a group of 27 European countries.
- After World War II, six countries decided to team up and make sure that none of them was able to make weapons on its own. In those days, this organisation was called the 'European Economic Community'.
- Over time, more countries decided to join the EEC as it started to join economic forces and create common political structures.
- When travelling between most EU countries, you no longer have to show your passport.
- 20 EU countries also use the same currency: the euro.
- The EU also has three common symbols:



a flag (12 golden stars on a blue background)



a hymn (Beethoven's 'Ode to Joy')



a motto ('United in diversity')

Goals of the EU

Values of the European Union

The European Union's values are based on certain fundamental principles laid out in the Lisbon Treaty and the Charter of Fundamental Rights of the European Union.

HUMAN DIGNITY

Human dignity is inviolable. It must be respected and protected. It is not only a fundamental right in itself but also constitutes the real basis of fundamental rights.

FREEDOM

Freedom of movement gives citizens the right to move and reside freely within the EU. Individual freedoms such as respect for private life, freedom of thought, religion, assembly, expression and information are protected.

EQUALITY

Equality is about equal rights for all citizens before the law. The principle of equality between women and men underpins all EU policies and is the basis for European integration.

DEMOCRACY

The functioning of the EU is founded on representative democracy, including the right to stand as a candidate and vote in elections.

RULE OF LAW

The EU is based on the rule of law. Everything the EU does is founded on treaties, which are voluntarily and democratically agreed by the EU Member States.

HUMAN RIGHTS

Human rights are protected by the Charter of Fundamental Rights of the European Union. These cover the right to be free from any discrimination, the right to the protection of personal data and the right to access to justice.

7 Social Goals

**Which goals do you think are the most important?
Which ones are the most important to our country?**

- 1 Freedom
- 2 Efficiency
- 3 Equity
- 4 Growth
- 5 Security
- 6 Price Stability
- 7 Full Employment

Discussion

- As a whole group, what type of economy is the EU?
- Which countries perhaps changed their social goals over time?

Flag Activity

- Looking at the flags of the United States and the EU, design a flag for your group

CRASH COURSE ECONOMICS

CC

3



ECONOMIC SYSTEMS

Name:

Lesson 1: Economic Systems

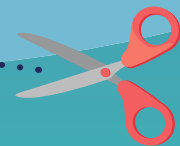
3 Economic Questions:		
7 Social Goals:	7 Allocation Strategies:	6 Functions of Government:

Types of Economies

Traditional	Command
Market	Mixed



Match the flags

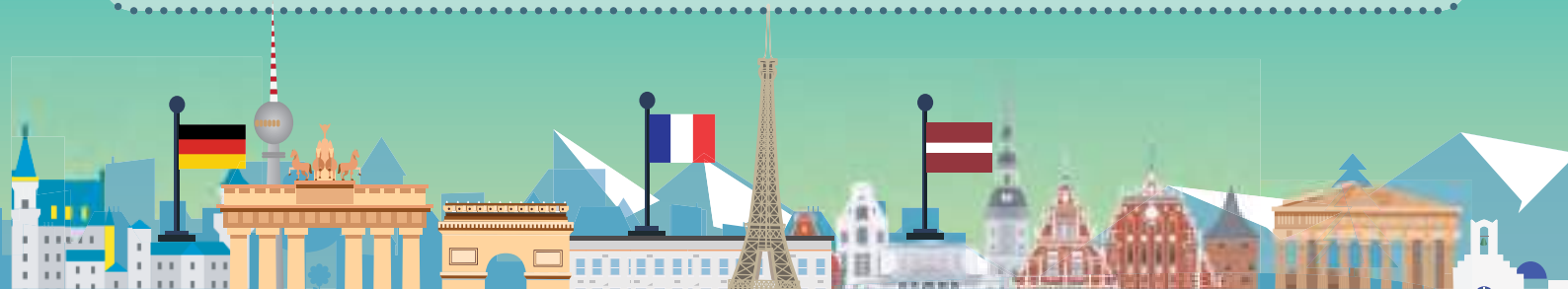


The European Union, represented by a blue flag with twelve stars in the centre, is today made up of 27 countries, each with its own national flag.

Match those flags and discover more about each EU country.



This is the PDF version of the online game “Match the flags”, which is available on Learning Corner: https://europa.eu/learning-corner/match-the-flags_en





How to prepare the cards

Print the pages containing the countries' flags. You can print the cards already fully coloured or you can colour them yourself. Your call!

Get a pair of child-friendly scissors, some crayons and paper glue.

1



2



Cut each card along the dotted line.

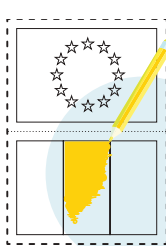
Colour the cards (optional)

Fold the cards along the dotted line and glue the two sides together.

3



4



5



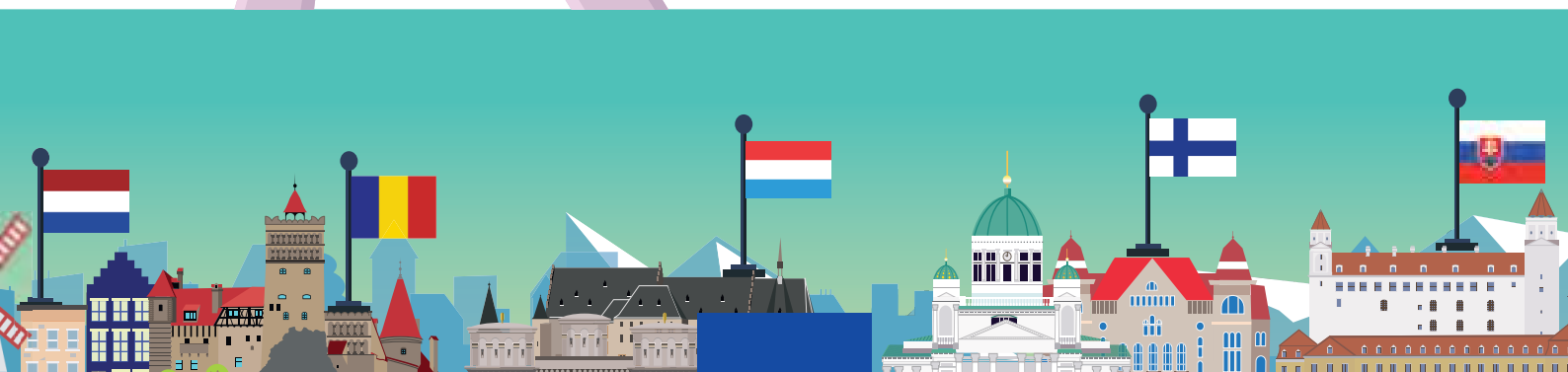
Arrange all the cards with the EU flag facing up and try to match the pairs!

You can find out more about each EU country on pages 21-24.

6



7





Belgium



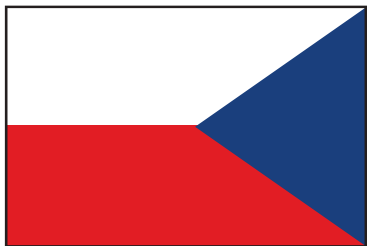
Belgium



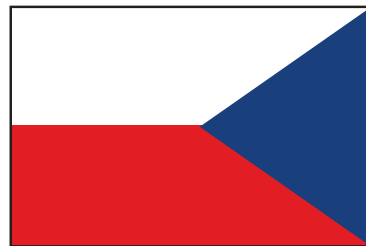
Bulgaria



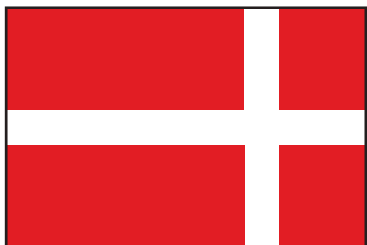
Bulgaria



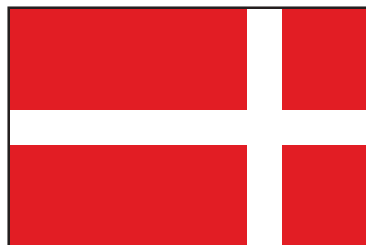
Czechia



Czechia



Denmark



Denmark



Germany



Germany



Estonia



Estonia



Ireland



Ireland



Greece



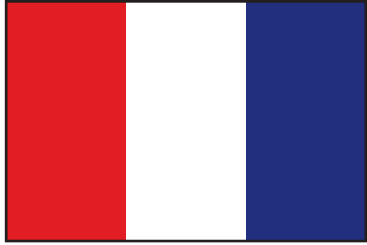
Greece



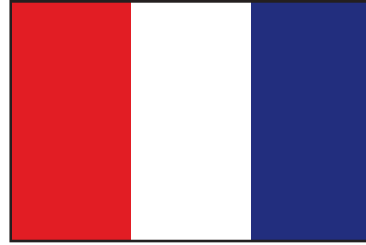
Spain



Spain



France



France



Croatia



Croatia



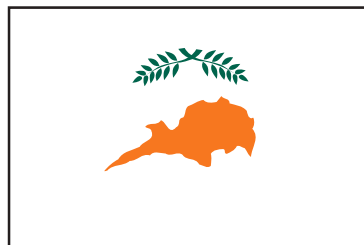
Italy



Italy



Cyprus



Cyprus



Latvia



Latvia



Lithuania



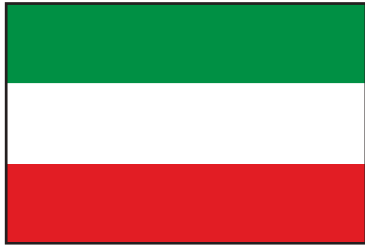
Lithuania



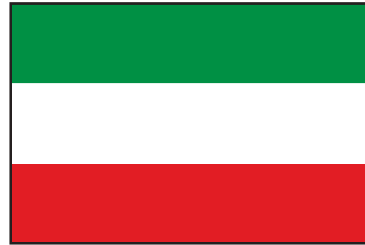
Luxembourg



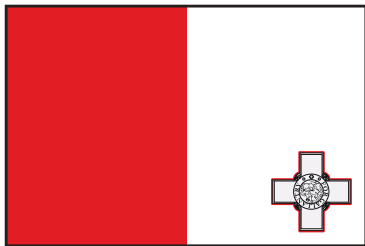
Luxembourg



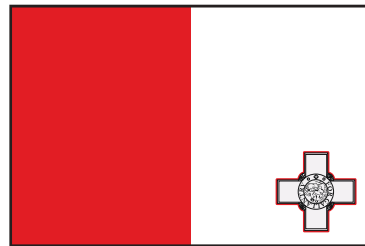
Hungary



Hungary



Malta



Malta



Netherlands



Netherlands



Austria



Austria



Poland



Poland



Portugal



Portugal



Romania



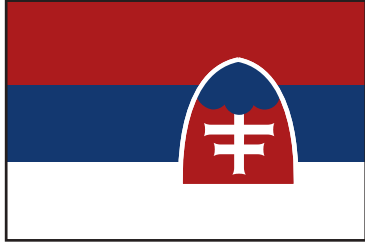
Romania



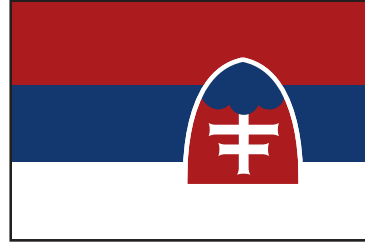
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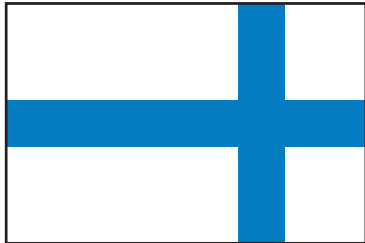
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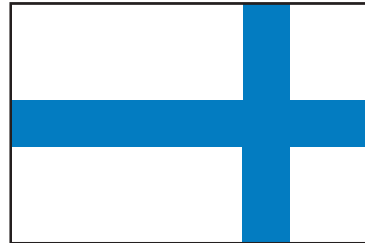
Slovakia



Slovakia



Finland



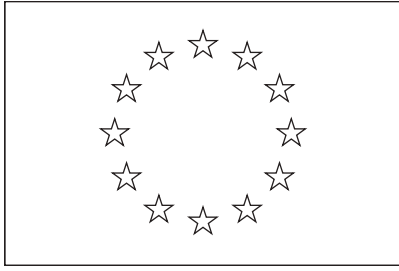
Finland



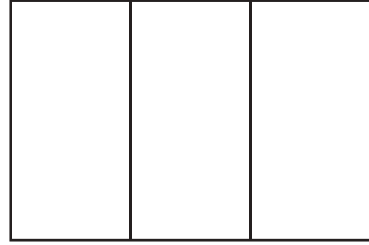
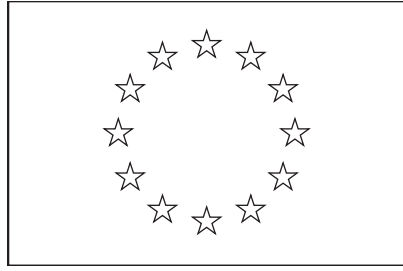
Sweden



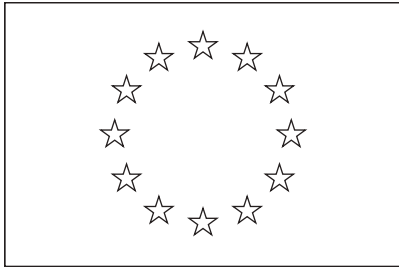
Sweden



Belgium



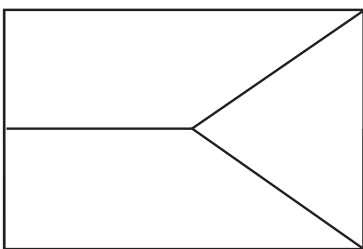
Belgium



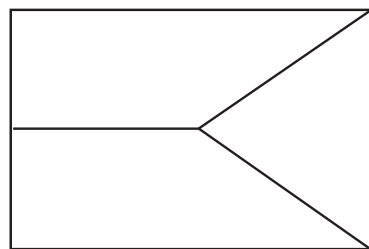
Bulgaria



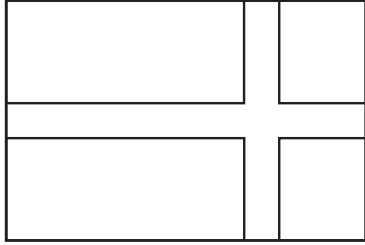
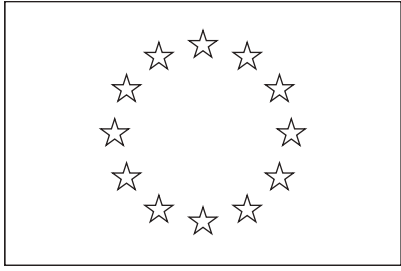
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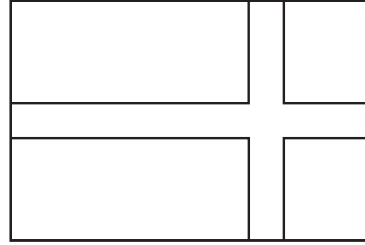
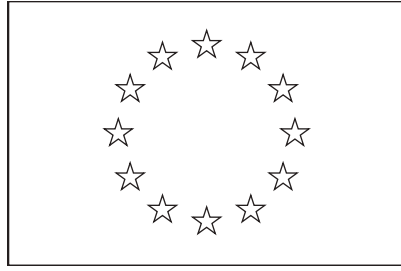
Czechia



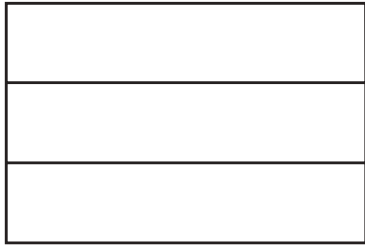
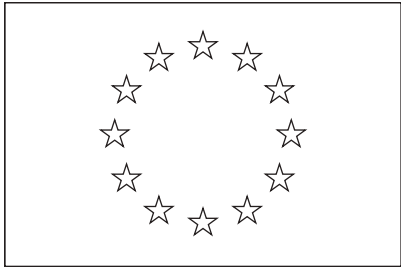
Czechia



Denmark



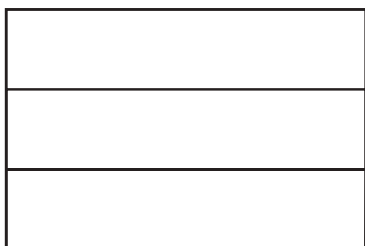
Denmark



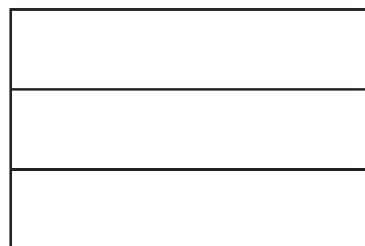
Germany



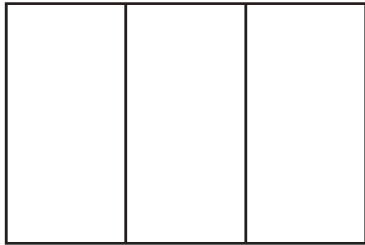
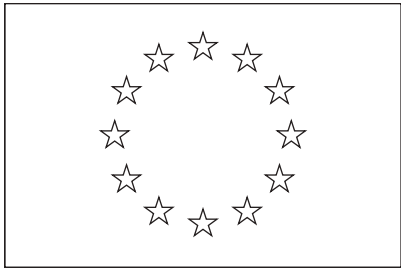
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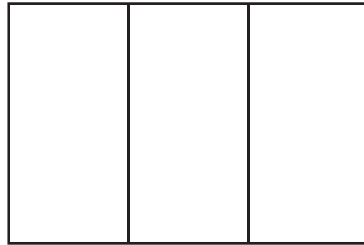
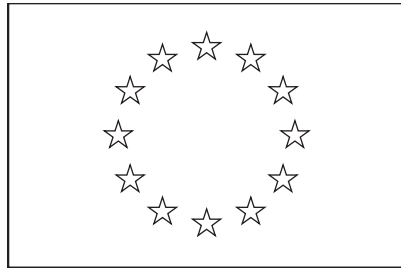
Estonia



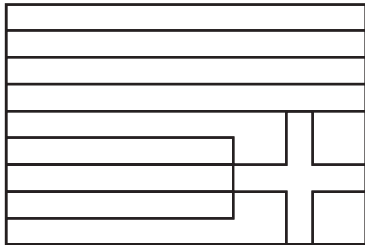
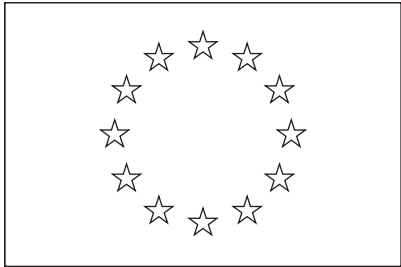
Estonia



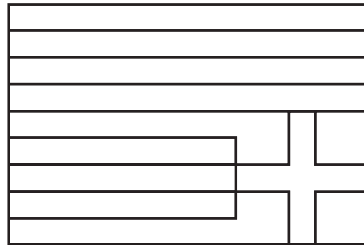
Ireland



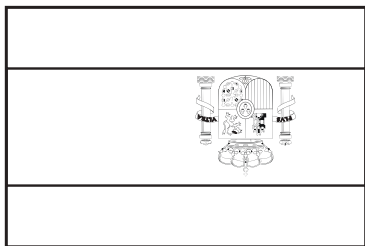
Ireland



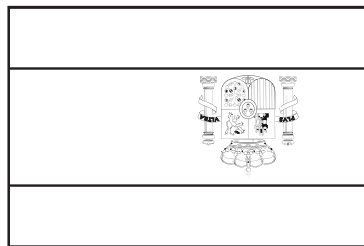
Greece



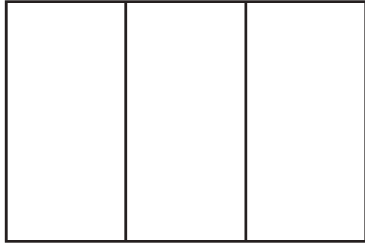
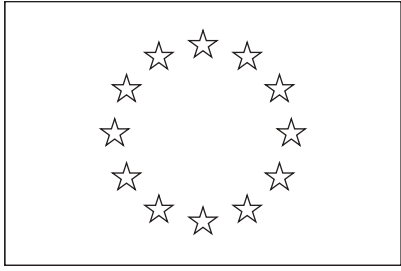
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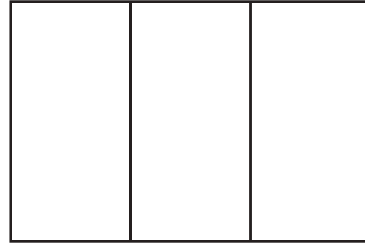
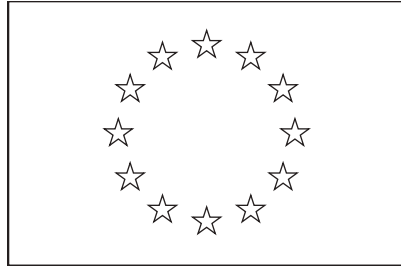
Spain



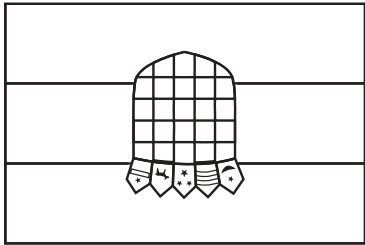
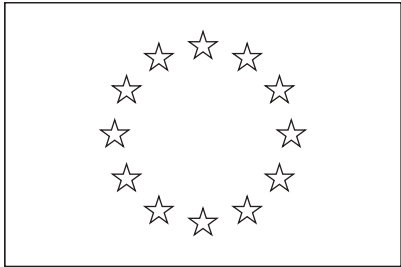
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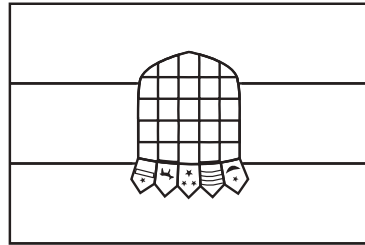
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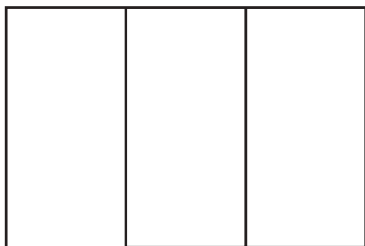
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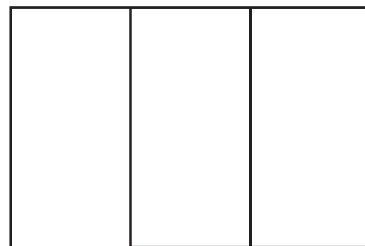
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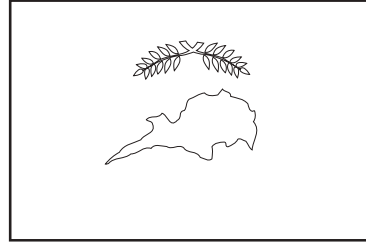
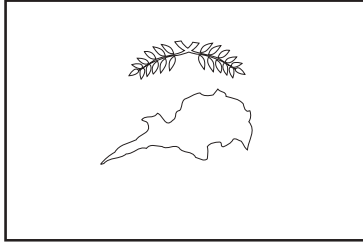
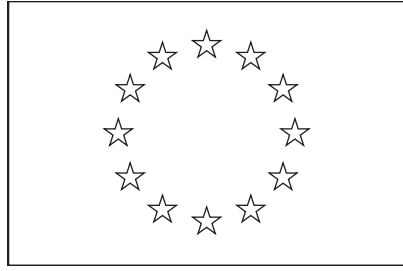
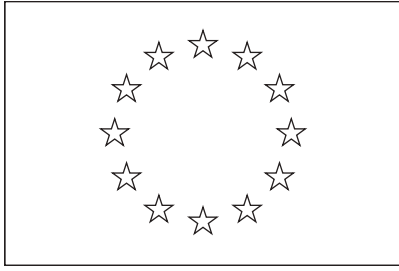
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Italy

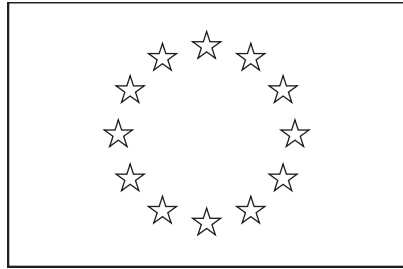
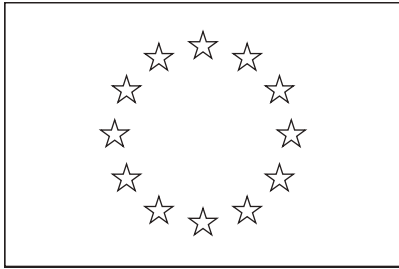


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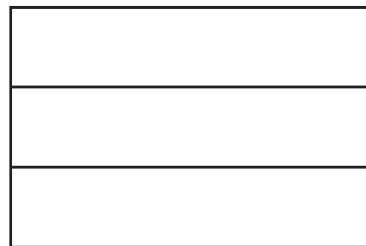
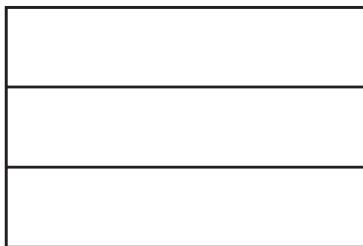
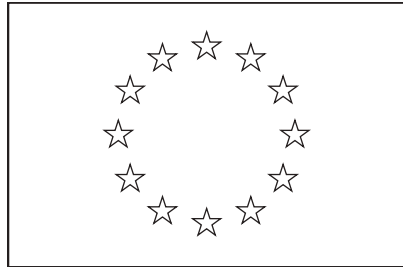
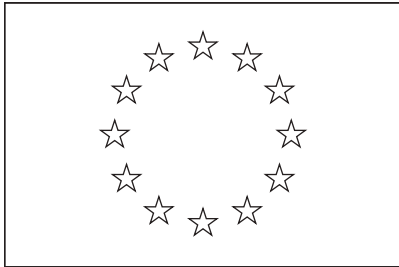
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Cyprus



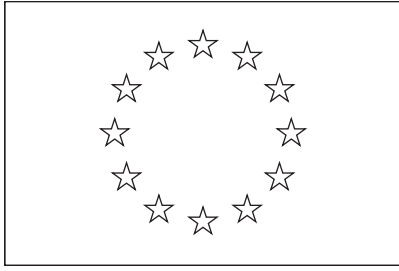
Latvia

Latvia

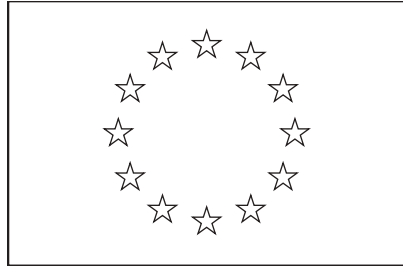


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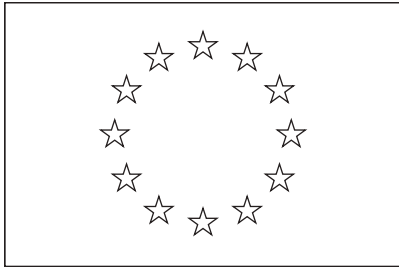
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Luxembourg



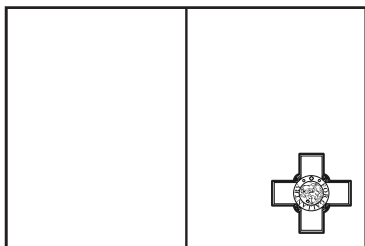
Luxembourg



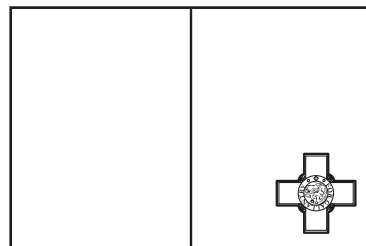
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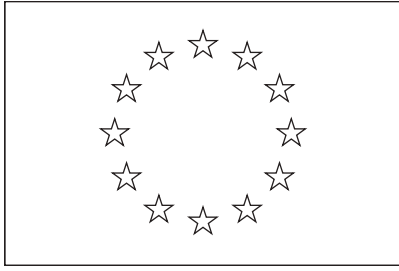
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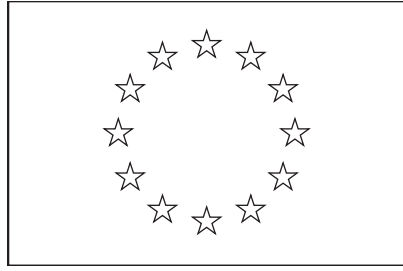
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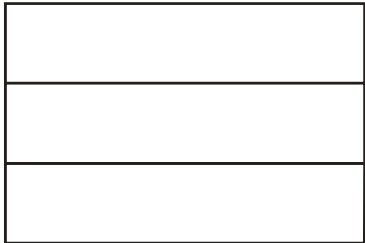
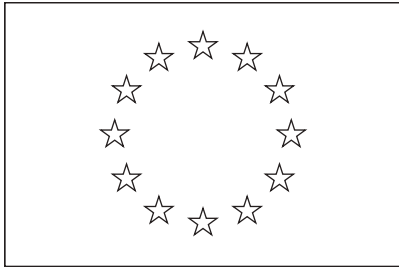
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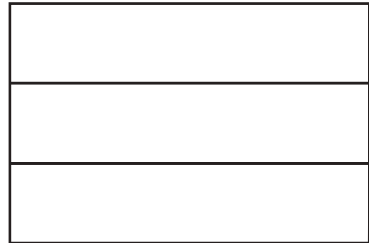
Netherlands



Netherlands



Austria



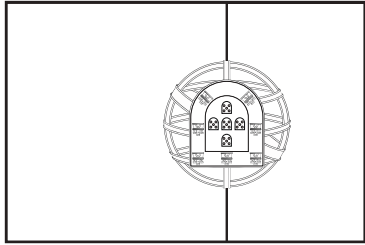
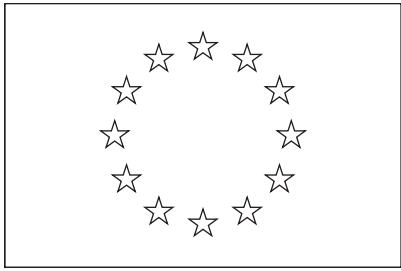
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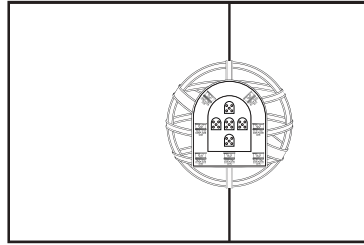
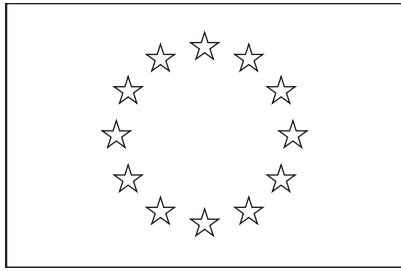
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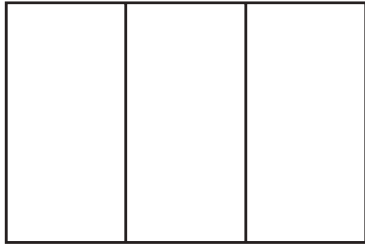
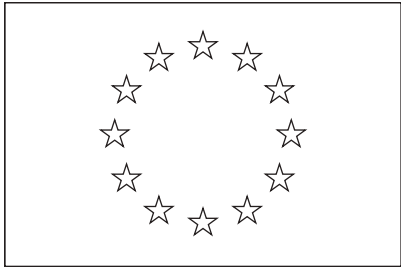
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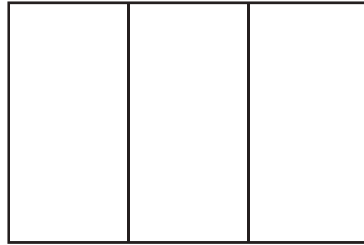
Portugal



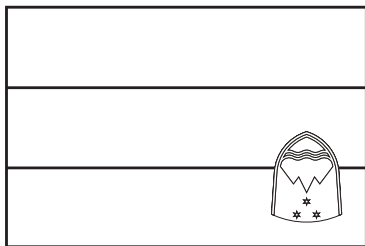
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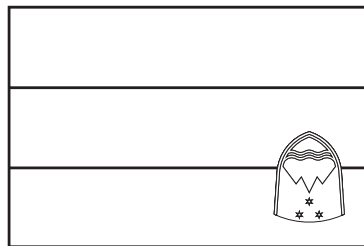
Romania



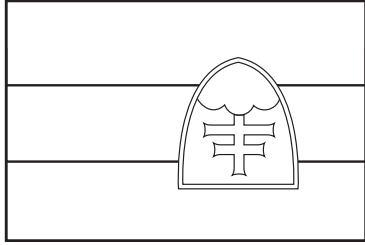
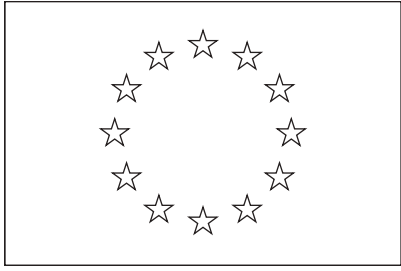
Romania



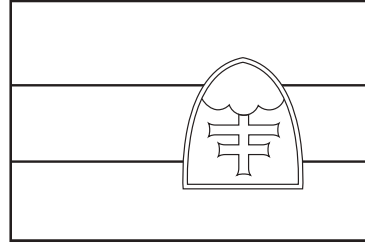
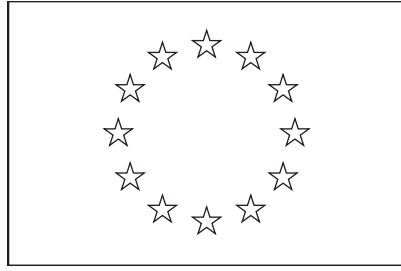
Slovenia



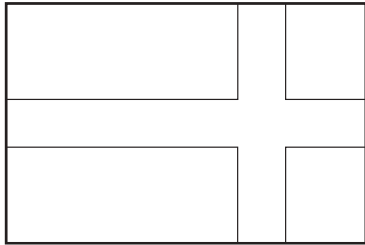
Slovenia



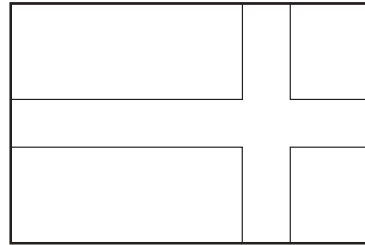
Slovakia



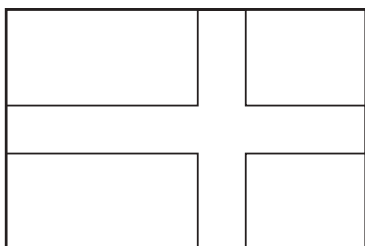
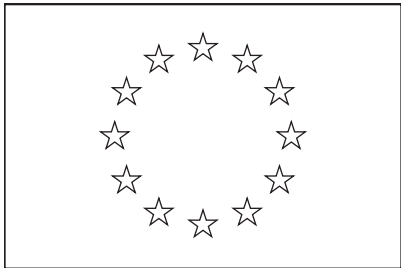
Slovakia



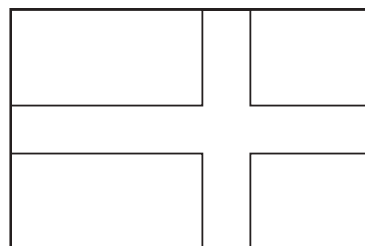
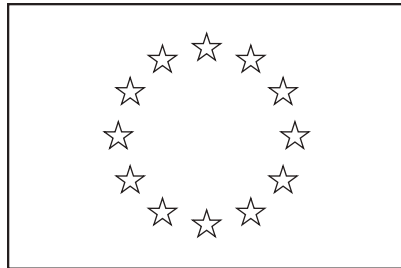
Finland



Finland



Sweden



Sweden



Flags and EU countries



The flag of the European Union symbolises all EU countries together. The blue colour stands for the blue skies of Europe. The circle of golden stars is a symbol of all European people together and the number '12' represents unity and perfection.

There are around **450 million** people living in the European Union; it is made up of **27 countries** and there are **24 EU official languages**.

Find out more about the EU countries below.



Belgium

There are around **11 and a half million** people living in Belgium; the country's capital city is **Brussels** and there are three national languages: **Dutch, French** and **German**.



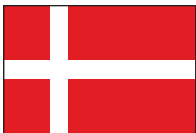
Bulgaria

There are around **7 million** people living in Bulgaria; the country's capital city is **Sofia** and the national language is **Bulgarian**.



Czechia

There are around **11 million** people living in Czechia; the country's capital city is **Prague** and the national language is **Czech**.



Denmark

There are around **6 million** people living in Denmark; the country's capital city is **Copenhagen** and the national language is **Danish**.



Germany

There are around **83 million** people living in Germany; the country's capital city is **Berlin** and the national language is **German**.



Estonia

There are around **one and a half million** people living in Estonia; the country's capital city is **Tallinn** and the national language is **Estonian**.



Ireland

There are around **5 million** people living in Ireland; the country's capital city is **Dublin** and the two national languages are **Irish** and **English**.



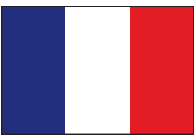
Greece

There are around **10 and a half million** people living in Greece; the country's capital city is **Athens** and the national language is **Greek**.



Spain

There are around **47 and a half million** people living in Spain; the country's capital city is **Madrid** and the national language is **Spanish**.



France

There are around **67 and a half million** people living in France; the country's capital city is **Paris** and the national language is **French**.



Croatia

There are around **4 million** people living in Croatia; the country's capital city is **Zagreb** and the national language is **Croatian**.



Italy

There are around **59 and a half million** people living in Italy; the country's capital city is **Rome** and the national language is **Italian**.



Cyprus

There are around **900 000** people living in Cyprus; the country's capital city is **Nicosia** and the two national languages are **Greek** and **Turkish**.



Latvia

There are around **2 million** people living in Latvia; the country's capital city is **Riga** and the national language is **Latvian**.



Lithuania

There are around **3 million** people living in Lithuania; the country's capital city is **Vilnius** and the national language is **Lithuanian**.



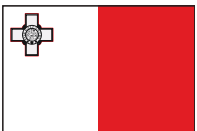
Luxembourg

There are around **600 000 people** living in the Grand Duchy of Luxembourg; the country's capital city is **Luxembourg** and the three national languages are **French, German** and **Luxembourgish**.



Hungary

There are around **10 million** people living in Hungary; the country's capital city is **Budapest** and the national language is **Hungarian**.



Malta

There are around **half a million** people living in Malta; the country's capital city is **Valletta** and the two national languages are **Maltese** and **English**.



Netherlands

There are around **17 and a half million** people living in the Netherlands; the country's capital city is **Amsterdam** and the national language is **Dutch**.



Austria

There are around **9 million** people living in Austria; the country's capital city is **Vienna** and the national language is **German**.



Poland

There are around **38 million** people living in Poland; the country's capital city is **Warsaw** and the national language is **Polish**.



Portugal

There are around **10 and a half million** people living in Portugal; the country's capital city is **Lisbon** and the national language is **Portuguese**.



Romania

There are around **19 and a half million** people living in Romania; the country's capital city is **Bucharest** and the national language is **Romanian**.



Slovenia

There are around **2 million** people living in Slovenia; the country's capital city is **Ljubljana** and the national language is **Slovenian**.



Slovakia

There are around **5 and a half million** people living in Slovakia; the country's capital city is **Bratislava** and the national language is **Slovak**.



Finland

There are around **5 and a half million** people living in Finland; the country's capital city is **Helsinki** and the national languages are **Finnish** and **Swedish**.



Sweden

There are around **10 and a half million** people living in Sweden; the country's capital city is **Stockholm** and the national language is **Swedish**.

EU Thematic Unit:
Lesson 2

PRICE CONTROLS



AGENDA

1

Warmup

2

Notes

3

Price Controls
Practice

4

Wrap-up

Market for Tickets

“In the Race to Buy Concert Tickets, Fans Keep Losing”

By Ellen Rosen

Published 6 October 2007 in the New York Times

Lisa Senauke, a Bruce Springsteen fan since 1973, tried to get tickets to his Oct. 26 concert in Oakland, Calif. The tickets were to go on sale at 10 a.m. on Sept. 17, and starting at 9:58 a.m., she logged into her Ticketmaster.com account, credit card in hand. But though she tried again and again for the next hour to buy tickets, she was always told the same thing: nothing available.

Ms. Senauke's frustration is not isolated. The coming concerts of...Miley Cyrus...sold out in minutes. And the same thing happened with tickets to recent reunion tours by the Police and Van Halen.

While some fans just quietly give up, others have complained to government officials, particularly after they found tickets to the same concerts available -- sometimes at many times the face value -- on secondary sellers like Stubhub.com and TicketsNow minutes after the public sale began.

Market for Tickets

- 1) In terms of supply and demand, what problem exists in the market for concert tickets?
- 2) Is this market in equilibrium? How do you know?
- 3) What is one idea you can think of to help solve this problem?

Market for Tickets

Add Qd & Qs
on Q Axis!

Use the data and graph below to complete the following.

- a) Plot the data points onto the graph. Use all necessary labels.
- b) Suppose Miley Cyrus only charged \$60 per ticket. Draw this price ceiling on the graph.

Price (\$)	Demand (thousands)	Supply (thousands)
\$20	90	10
\$40	80	20
\$60	70	30
\$80	60	40
\$100	50	50
\$120	40	60
\$140	30	70
\$160	20	80
\$180	10	90



Price Ceilings

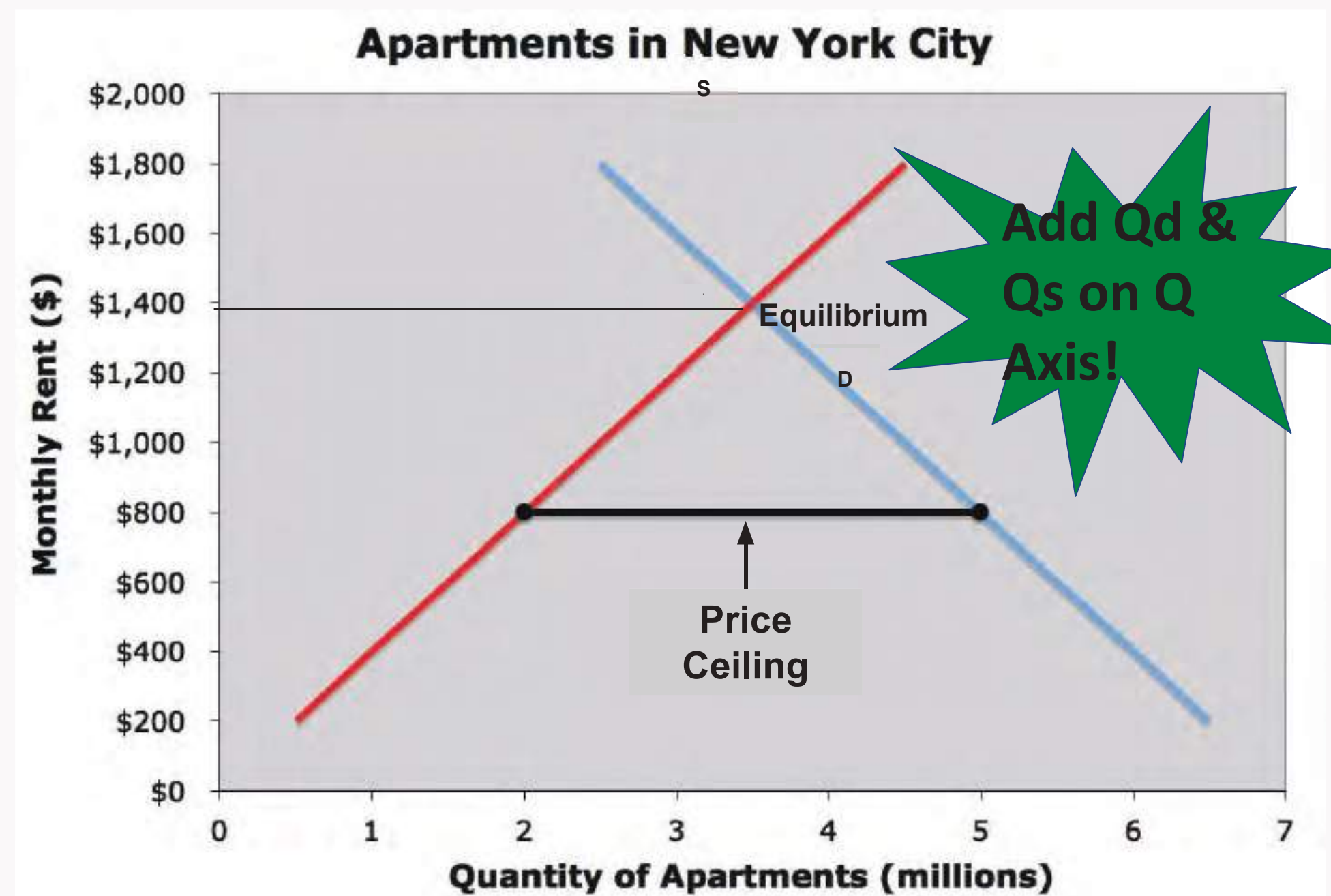
Governments occasionally intervene in the free market by creating a price ceiling, which is a maximum price sellers are allowed to charge.

1) The Price Ceiling

- A) Government may decide to limit prices to help consumers.
- B) Price ceilings are only effective if placed below equilibrium.
- C) Price ceilings cause shortages.

2) Shortages

- A) A shortage means not all demand can be satisfied by the supply.
- B) Market forces are unable to push the price back to equilibrium.



Price Ceilings are Inefficient

Price ceilings cause a market to be inefficient because there are missed opportunities for transactions.

1) Inefficient Allocation

Consumers who really want the good do not get it, and those who care only a little do get it.

2) Wasted Resources

Consumers spend extra time and money dealing with shortages

3) Inefficiently Low Quality

Due to lower prices, suppliers offer a low-quality product even though buyers prefer higher quality

4) Black Markets

Due to shortages, goods may be exchanged illegally at a higher price.



New York City apartments will often be sublet to other individuals illegally, or the landlord may allow a tenant to rent from him/her in exchange for monthly bribes.



Price Floors

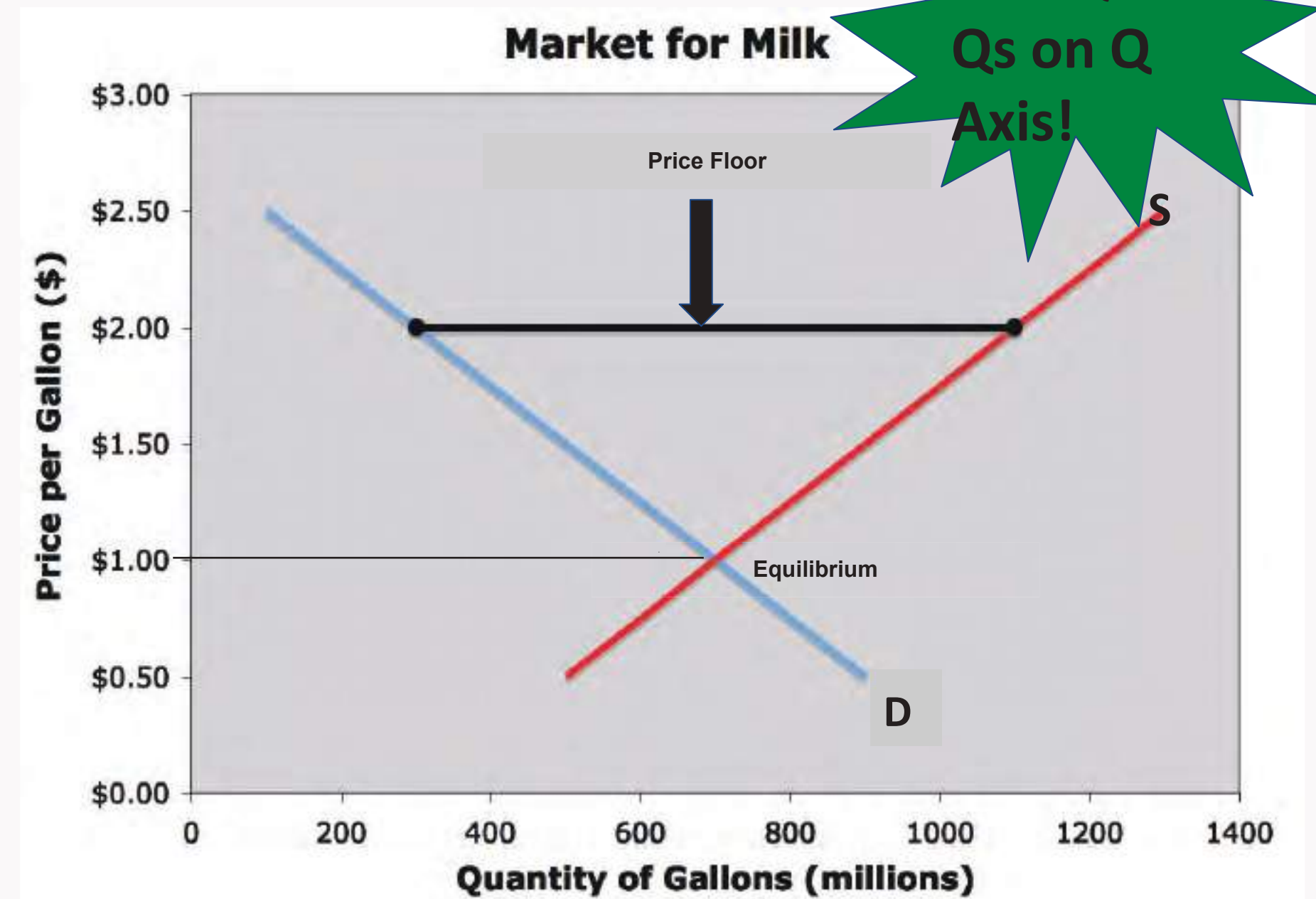
Governments occasionally intervene in the free market by creating a price floor, which is a minimum price buyers are required to pay.

1) The Price Floor

- A) Government may decide to raise prices to help producers.
- B) Price floors are only effective if placed above equilibrium.
- C) Price floors cause surpluses.

2) Surpluses

- A) A surplus means demand is smaller than the supply.
- B) Market forces are unable to pull the price back to equilibrium.



Notice how the equilibrium price is \$1.00, but the price floor ensures that each gallon costs a minimum of \$2.00. This is called a binding price floor.

Price Floors Are Inefficient

Price floors cause a market to be inefficient because there are missed opportunities for transactions.

1) Inefficient Allocation

Suppliers who are willing to sell at a lower price are not able to do so.

2) Wasted Resources

The resources used to create surpluses are essentially wasted.

3) Inefficiently High Quality

Due to high prices, suppliers offer a high-quality product even though buyers prefer lower quality.

4) Illegal Activity

Due to surpluses, goods may be exchanged illegally at a lower price.

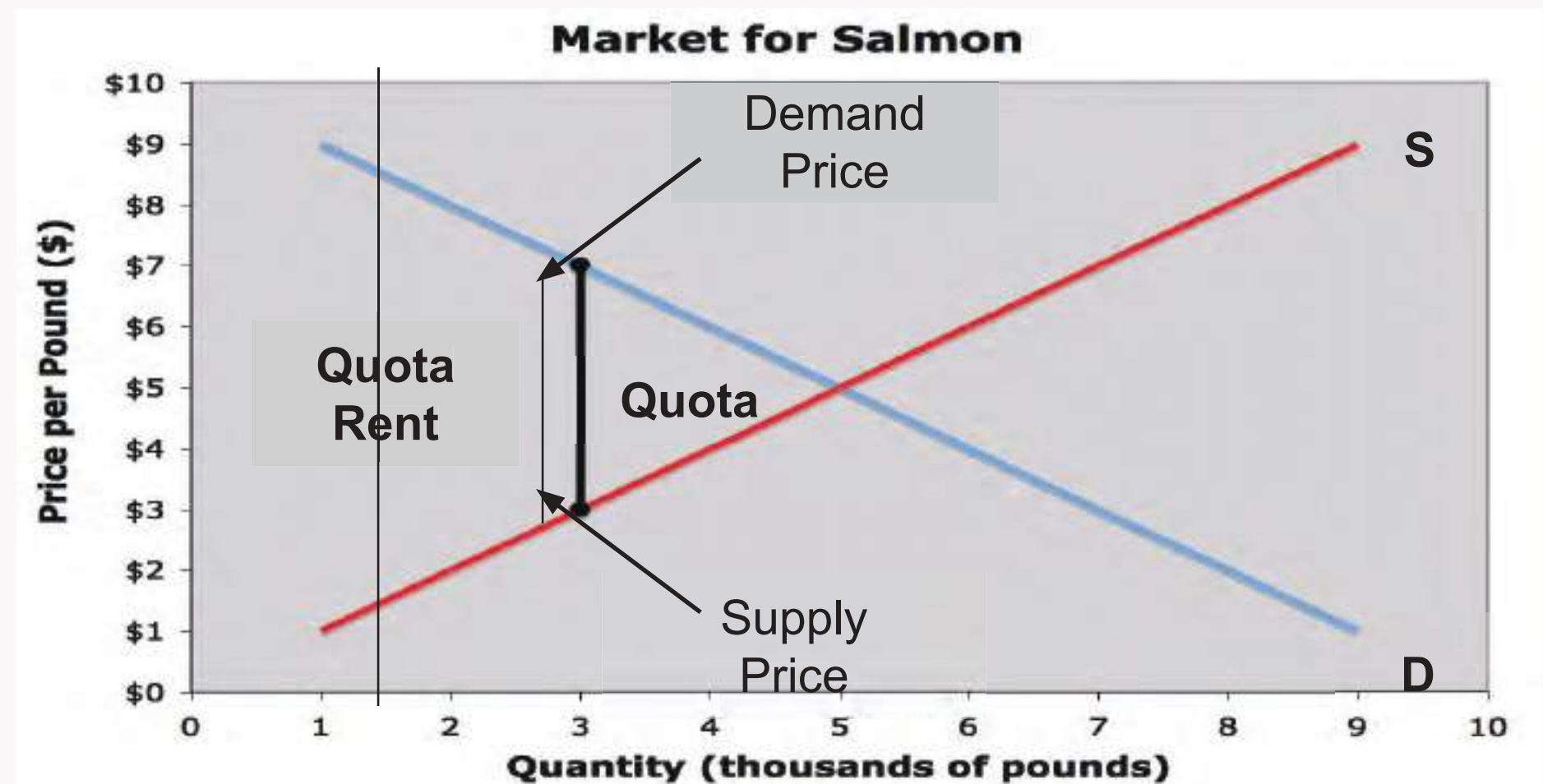


Some agricultural products have price floors. The surpluses are either burned or are allowed to go bad before being thrown away.

Quantity Controls

Governments can also intervene in the free market by controlling quantity. A quota is the highest quantity of a good or service that can be supplied.

- 1) Government sets a quota limit by issuing licenses to suppliers.
- 2) If the quota is less than equilibrium, a wedge is driven between the demand price and the supply price.
- 3) Buyers pay a higher price than the price received by the seller.
- 4) The difference in prices is the quota rent -- the earnings made from the right to sell the good.



Consumers are charged \$7. Because the license is a hot commodity, however, a license holder could sell the license for \$4, which is the value of the wedge.

Pros and Cons of Price Controls

Pros	Cons
Price ceilings help keep prices low for consumers.	Causes persistent shortages or surpluses.
Price floors help suppliers make more money.	Resources are not allocated efficiently.
Quantity controls may have environmental benefits.	Emergence of illegal and black market activities.
Price controls can correct allocation problems.	Special interest groups push for price controls for political reasons.



Many of the price floors in agricultural markets are a result of powerful lobbyists who have convinced politicians to enact these laws.

Examples of Price Controls in the EU

EU: Price Controls: Dairy

The EU Dairy Sector is biggest in the world. Main producers are Germany, France, Poland, the Netherlands, Italy and Ireland. Quotas were in place until 2015. The EU now protects the dairy industry through:

1) Public Intervention

Governments will purchase surplus, put it in storage and release back on to the market.

- Butter
- Skimmed milk powder

2) Aid for private storage

3) Trade with non-EU countries

4) Written contracts between milk producers and processors

5) Collective negotiation

6) Regulation of supply of cheeses mainly through industry standards



EU: Price Controls: Natural Gas

EU countries have seen unprecedented price increases of natural gas– by as much as 1000% compared to previous decades. The EU imposed a price ceiling on virtual gas trading platforms. This is meant to be a temporary measure and will automatically trigger given specific market conditions.



Work Time

1. Complete the **Price Controls: EU Handout** and turn in
 - a. Label the D, S, EP and EQ
 - b. Be sure to correctly place the Price Control
 - c. indicate the new Q_s and Q_d of the Price Control on the Q axis
 - d. indicate the surplus or shortage on the graph
2. **Exit Ticket:** Find a current news article about a price control by the European Union or a country in the EU. Include the link and write a 3 sentence summary.

REMINDERS

1

Turn in Price Controls

2

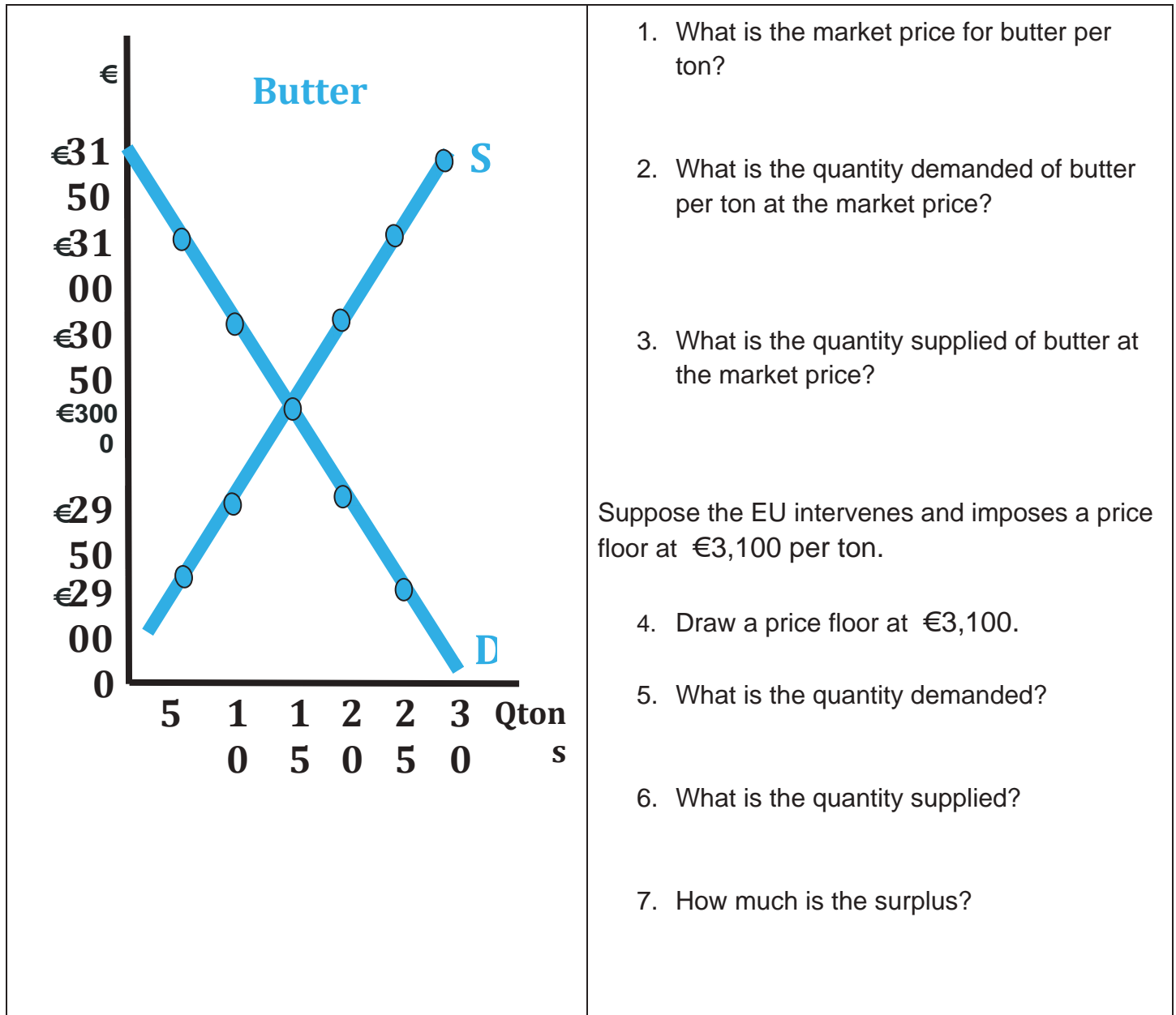
3

Name:

Price Controls Practice: the EU

Background

The EU's Common Agricultural Policy (CAP) has an intervention system for dairy products. When market prices fall below a certain level, the EU can intervene and purchase surplus products. As of 2024, the intervention price for butter is about €3,100 per ton. In this example, suppose the EU instead imposes a price floor at the purchase-back price. Source: [European Commission](#).



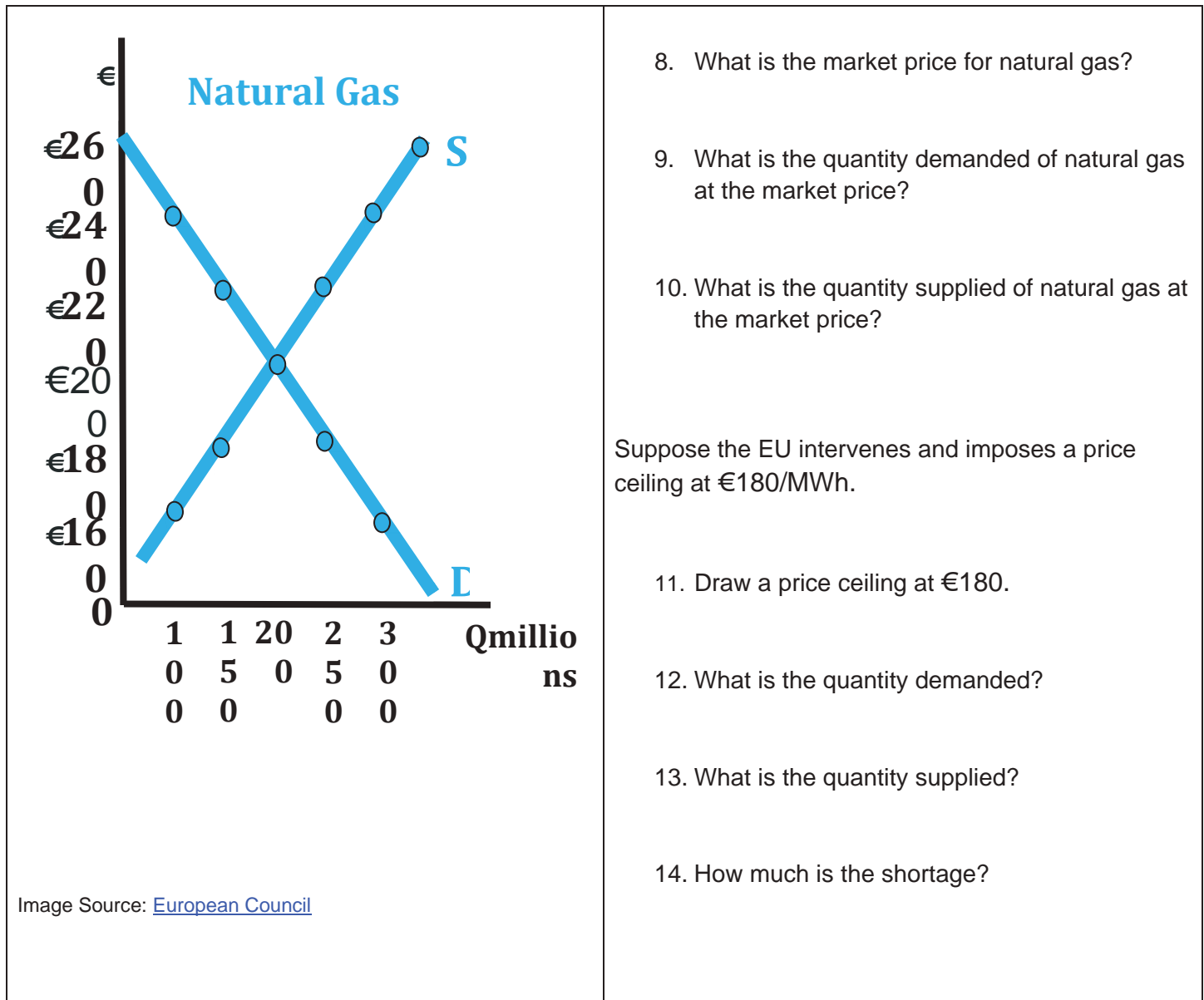
1. What is the market price for butter per ton?
2. What is the quantity demanded of butter per ton at the market price?
3. What is the quantity supplied of butter at the market price?

Suppose the EU intervenes and imposes a price floor at €3,100 per ton.

4. Draw a price floor at €3,100.
5. What is the quantity demanded?
6. What is the quantity supplied?
7. How much is the surplus?

Background

EU countries have agreed to limit the rising natural gas prices for their citizens through a price ceiling capped at €180/MWh. This is in response to the all-time high of over €300/MWh in August 2022. Source: [European Council](#)



8. What is the market price for natural gas?
9. What is the quantity demanded of natural gas at the market price?
10. What is the quantity supplied of natural gas at the market price?

Suppose the EU intervenes and imposes a price ceiling at €180/MWh.

11. Draw a price ceiling at €180.
12. What is the quantity demanded?
13. What is the quantity supplied?
14. How much is the shortage?

Exit Ticket: Find a current news article (2022 or later) about a price control by the European Union or a country in the EU. Include the link and write a 3 sentence summary.

EPF: Unit 3 Macroeconomics
European Union: Economic Indicators Infographic Project
 EPF.E.2.1

Each student will pick a country to research, find the country's economic indicators and create an infographic with the information (hand-drawn or in Canva). **Academic:** Use the CIA World Factbook data. **Honors:** use the CIA World Factbook and Eurostat as the base but your data must be from 2023 or later. Regardless, make sure to include what year the data is from and cite your sources!

The Infographic must include:

- Country name
- Map & 3 images
- Population
- GDP
- GDP growth rate
- GDP per capita
- Inflation rate
- Unemployment rate
- Using the above indicators, show what phase of the business cycle your country is in and explain why. Add this to the bottom of your infographic. Use the economic “norms” as a rationale in your explanation.

Rubric:

Items:	Description for full points:	Points:
Infographic	All items are listed and have the correct and up-to-date information.	64 points (8 points per item)
Correct phase of the Business Cycle	Correctly identify which phase of the business cycle your country is in and fully explain why.	16 points
Presentation	Fully describe your infographic in a clear and concise manner. Presentation flows smoothly, has correct tone, volume and eye contact.	10 points
Creativity, Execution & Sources Cited	Your infographic is well-made, colorful, creative, shared correctly (saved as a pdf, no Canva links) and sources are cited.	10 points
Total		

EU Thematic Unit:
Lesson 3a

BUSINESS CYCLE



AGENDA

- 1 Attendance
- 2 Notes
- 3 Business Cycle
- 4 Economic Indicator Project

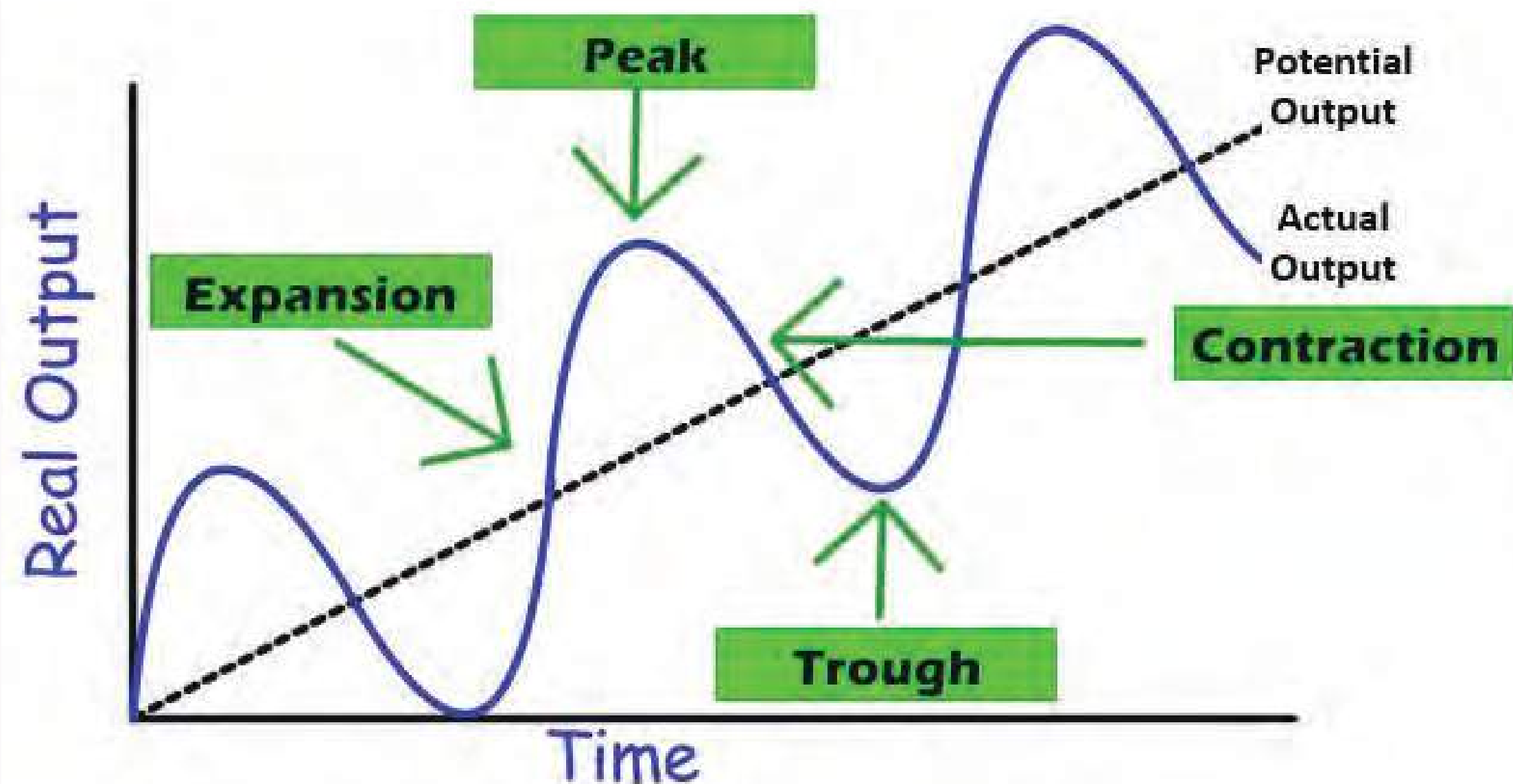
What is the Business Cycle?

The **business cycle** describes the short-run fluctuation between economic recession and expansion.




- 1) The business cycle diagram compares the **level of output (GDP)** over time.
- 2) Downturns in the cycle are known as **recessions**. Severe downturns are **depressions**.
- 3) Upturns in the cycle are known as **expansions**, or **recoveries**.

The Business Cycle

- 4) Maximum economic output is called a **peak**.
- 5) Minimum economic output is called a **trough**.
- 6) There is **steady growth** in the long run.



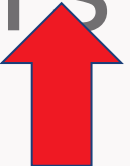


During Expansions




- 1) **GDP** Increases 
 - a) Aggregate output increases as people begin to demand more goods and services.
- 2) **Unemployment** Decreases 
 - a) In order to supply consumers with increased demand, producers must hire more workers.
- 3) **Inflation** Increases 
 - a) Because more money is being spent, the overall price level for the economy increases.

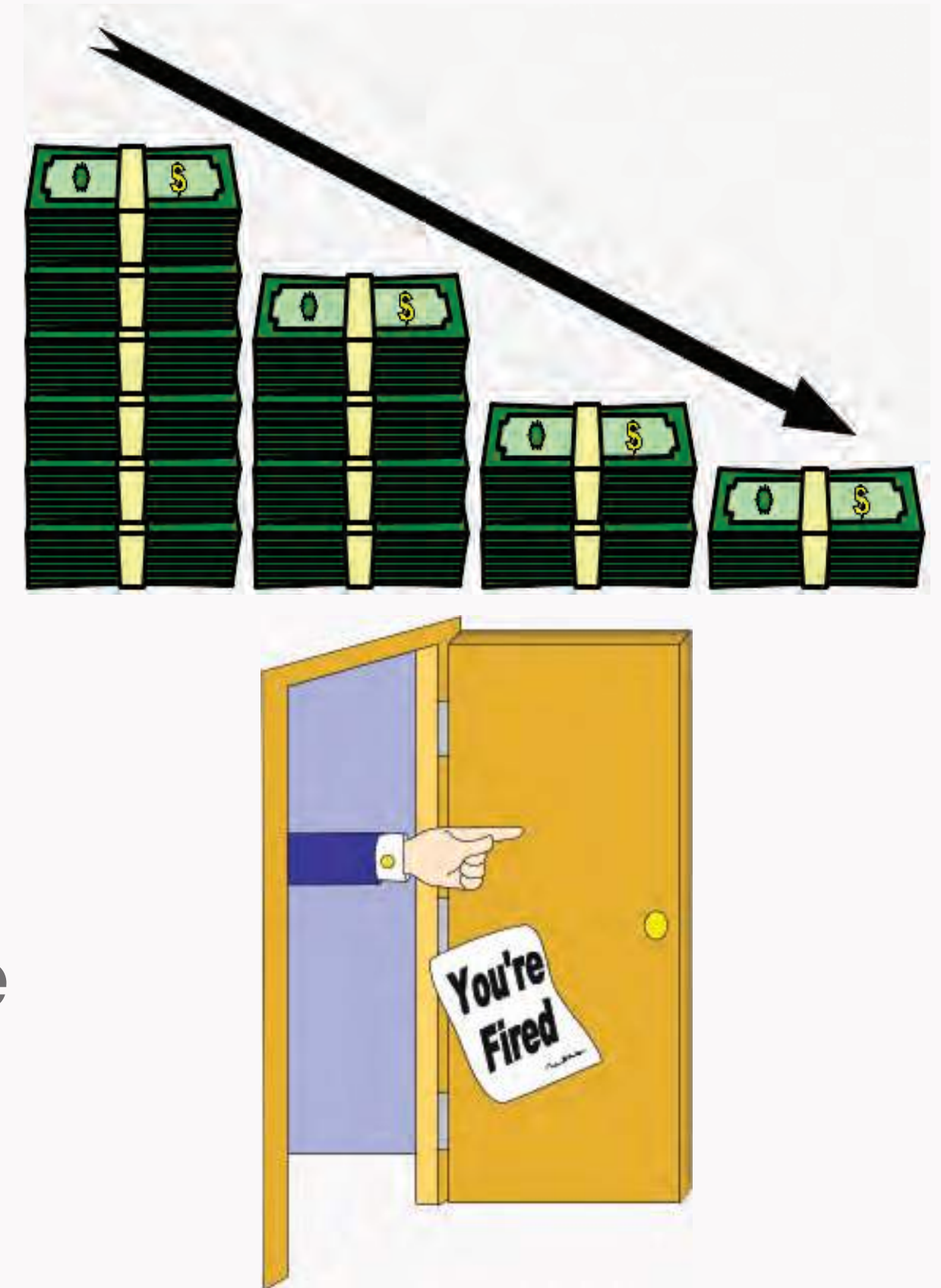


During Expansions

- 1) **GDP** Increases 
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- 2) **Unemployment** Decreases 
 - a) In order to supply consumers with increased demand, producers must hire more workers.
- 3) **Inflation** Increases 
 - a) Because more money is being spent, the overall price level for the economy increases.

During Recessions

- 1) **GDP** Decreases 
 - a) Aggregate output (total final goods and services produced) decreases during economic downturns.
- 2) **Unemployment** Increases 
 - a) Because the amount of goods and services produced decreases, fewer workers are needed.
- 3) **Inflation** Decreases 
 - a) Because fewer goods and services are purchased, the price level in the economy decreases.



Stabilizing the Business Cycle

One of the key goals of macroeconomics is to smooth out the ups and downs of the business cycle.

- 1) Controlling the severity of recessions means people have jobs and money for spending. ($U = 5-6\%$)
- 2) Controlling excessively strong expansions means prices will not rise out of control. ($I = 2-3\%$)
- 3) Government uses **fiscal policy**, which uses **taxes** and **spending** to control the economy.
- 4) The Federal Reserve uses **monetary policy**, which alters the **money supply** and **interest rate**.



2008 FINANCIAL CRISIS, BAILOUTS, AND PERVERSE INCENTIVES

12



FINANCIAL CRISIS

Business Cycle

- **CREATE AN ILLUSTRATION OF THE BUSINESS CYCLE**
 - **Draw an illustration of the business cycle. Be sure to label your diagram using all of the words from the box.**

Economic Indicators Infographic

- Each student will select an EU country to research
- Using CIA Factbook and EuroStat, find the country's economic indicators
- Create an infographic (Canva or hand-drawn)
- Directions & country signup in LMS

REMINDERS

1

Complete Business Cycle

2

Economic Indicators
Infographic due

3

Unit 3 Test

EU Thematic Unit:
Lesson 3b

GROSS DOMESTIC PRODUCT

gross
product
GDP
domestic

AGENDA

1

Attendance/Warmup

2

Notes

3

GDP Exit Ticket

4

Economic Indicator
Infographic

Is this part of GDP? Warmup

GDP is made up of many different factors. While working in groups, decide whether you think each economic event on the next slide is included in GDP or excluded from GDP.

Draw a T Chart on your whiteboard with “I” for included, and “E” for excluded. Then write the numbers in the corresponding column.

Is this part of GDP? Warmup

- 1) Hair cut is purchased.
- 2) Honda purchases steel for producing new cars.
- 3) Dell Computers sells computers to Japan.
- 4) McDonald's purchases a brand new grill.
- 5) Macy's pays its employees an hourly wage.
- 6) Students purchase airplane tickets to Hawaii.
- 7) Pepsi donates money to the Susan G. Komen Foundation.
- 8) A stereo is purchased on e-Bay.
- 9) Citizens pay property tax.
- 10) Government buys supplies for the military.
- 11) Stay-at-home mothers create community garden.
- 12) Chevrolet purchases a new factory.
- 13) Ben & Jerry's purchases milk for making ice cream.
- 14) Wall Street traders purchase stocks.
- 15) Ford Motor Company pays for the land it uses in production.
- 16) U.S. citizens purchase oil from Saudi Arabia.
- 17) Wells Fargo Bank gives a student loan.
- 18) Wells Fargo Bank is paid interest for the loan it made to Wal-Mart.
- 19) Owner of NFL team makes millions in profits.
- 20) Lemonade is sold at a neighborhood lemonade stand by 8-year olds.

Is this part of GDP? Warmup

- I 1) Hair cut is purchased.
- E 2) Honda purchases steel for producing new cars.
- I 3) Dell Computers sells computers to Japan.
- I 4) McDonald's purchases a brand new grill.
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- I 18) Wells Fargo Bank is paid interest for the loan it made to Wal-Mart.
- I 19) Owner of NFL team makes millions in profits.
- E 20) Lemonade is sold at a neighborhood lemonade stand by 8-year olds.

What is GDP?

The Gross Domestic Product is the value of all **final** goods and services produced by a country.

- 1) It is a measure of **aggregate output** defined in terms of the current price level.
- 2) Useful for making comparisons over time or between countries.
- 3) GDP only measures **final products**, not intermediate ones.
- 4) **Intermediate products** are used up when producing a final product. (Like steel for a car.)
- 5) Counting only final products eliminates double counting.

What does GDP not measure?

It is important to remember that GDP does not include all economic activity. The following items do not get counted when measuring GDP.

- 1) **Used goods**, such as cars or houses.
- 2) **Financial assets**, such as stocks or bonds.
- 3) Anything not produced within the country's borders.
- 4) Household production or subsistence farming.
- 5) Underground markets or unreported economic activity.
- 6) The amount or distribution of wealth in a



How to calculate GDP: Expenditure Approach

The most common way to calculate GDP is to add up all of the money spent on final goods and services. Spending is divided into four categories.

1) Consumption

Consumer spending on final goods and services is the largest category.

1) Investment

This describes the fact that firms also spend money on final products. It does not mean financial investment.



C



I



G



(X-M)

3) Government

The government also spends money on final products.

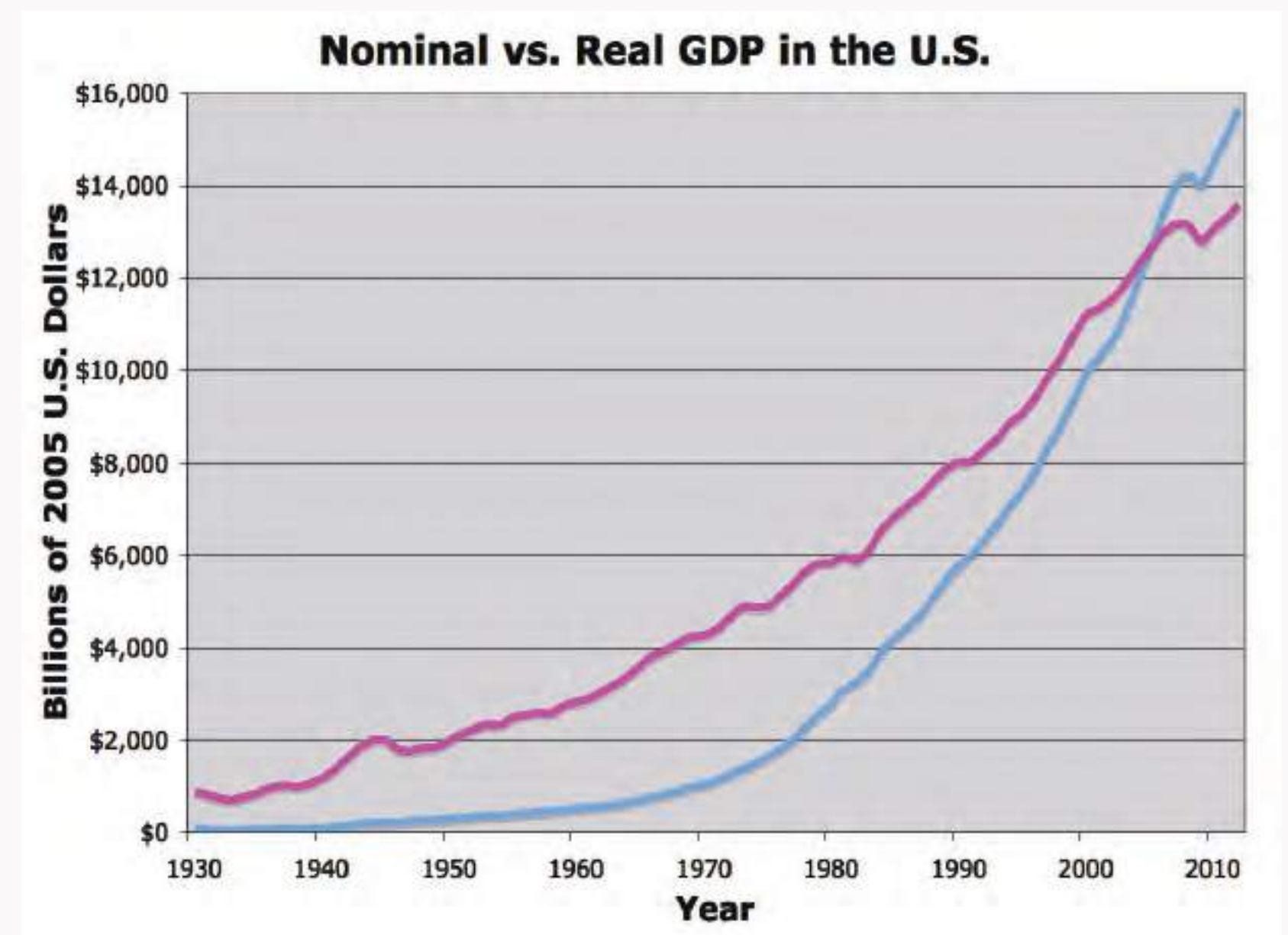
4) Net Exports

Some products get bought by other countries, but we must subtract products we buy from other countries.

Nominal vs. Real GDP

Nominal GDP is the current dollar value for one year's GDP. Real GDP, however, is much more useful because it is corrected for inflation.

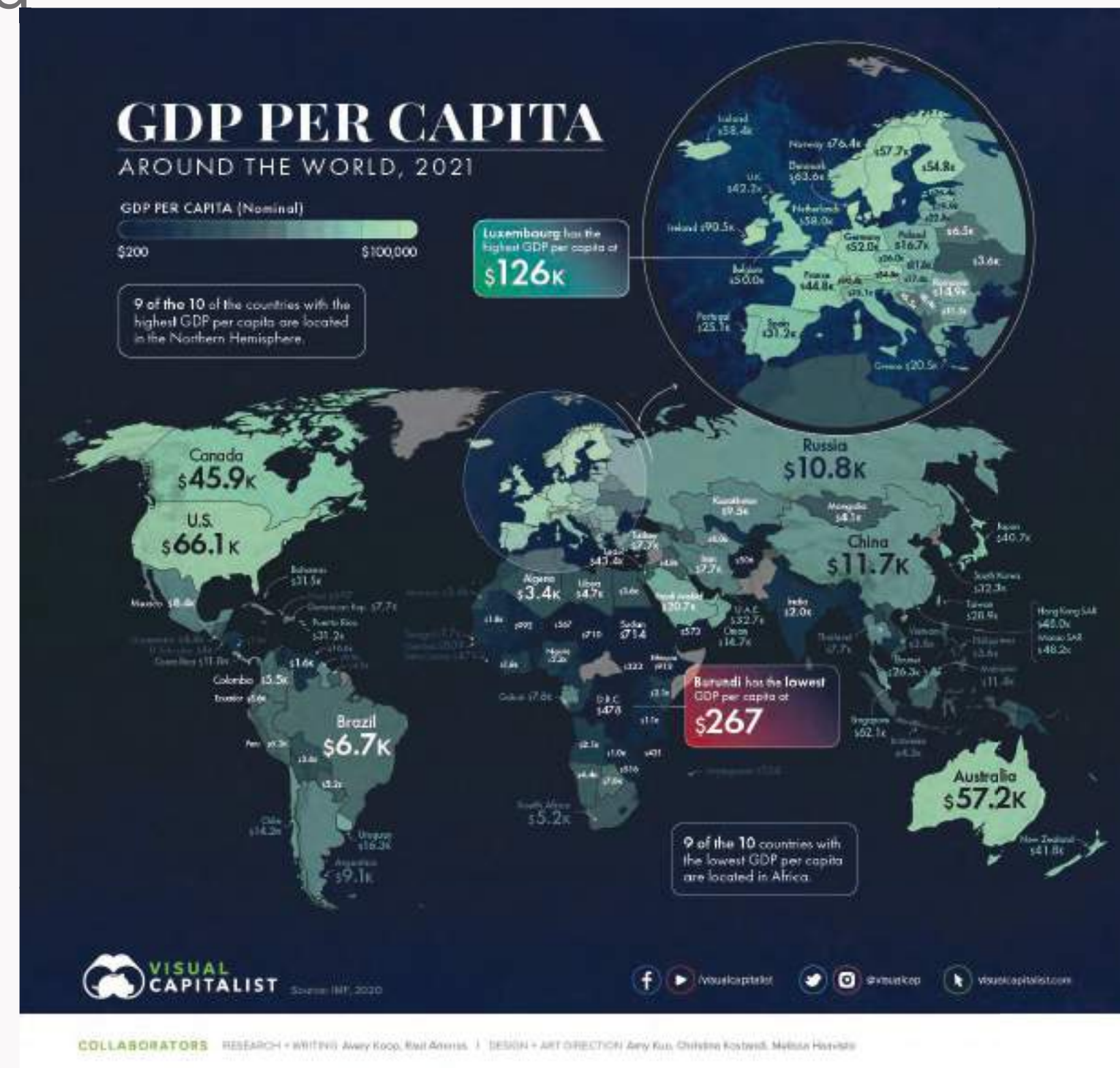
- 1) Real GDP tells us how much a change in GDP is due to a change in aggregate output.
- 2) For Example:
 - a) Suppose in Year 1, 50 apples are sold for \$1 apiece.
 - b) Suppose in Year 2, 60 apples are sold for \$2 apiece.
 - c) What is the nominal GDP for Year 1 and for Year 2?
 - d) What is the GDP for each year if we only use the price from Year 1?



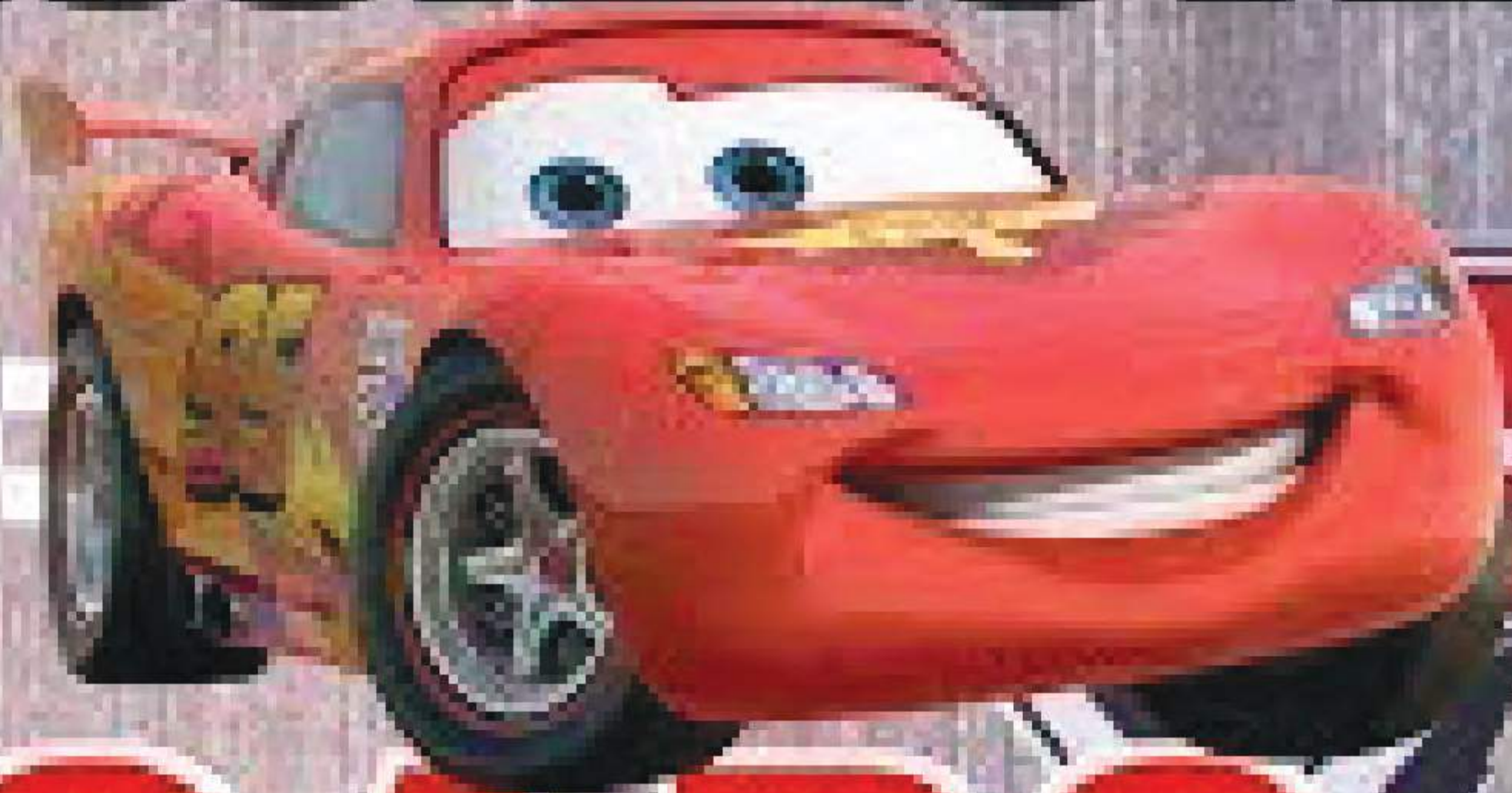
Real GDP per capita

Real GDP per capita is the key statistic used for tracking the health and growth of an economy.

- 1) Divide real GDP by the population of a country to find real GDP per capita.
- 2) U.S. real GDP per capita has steadily grown over time.
- 3) The U.S. has almost three times as much purchasing power per person as it had in 1960.
- 4) Other countries, however, continue to have low real GDP per capita rates.



ECO NIMOVIES



CARS



GDP Sort

- Go to <https://practice.mru.org/gdp/>
- Sort the items if it counts in GDP or not included in GDP
- Must score 10/10
- Type FULL NAME, save jpeg and upload to Canvas

EU: Economic Indicators Infographic

- Each student will select an EU country to research
- Using Eurostat and CIA World Factbook, find the country's economic indicators
- Create an infographic (Canva or hand-drawn)
- Directions & country signup in LMS
- Due by the end of class on Thursday; table presentations on Friday

REMINDERS

1

Complete GDP MRU Exit Tix

2

Economic Indicators
Infographic due

3

Unit 3 Test

EU Thematic Unit:
Lesson 3c

UNEMPLOYMENT



AGENDA

1

Attendance/Warmup

2

Notes

3

Unemployment
Rate Practice

4

Economic Indicator
Infographic

Unemployment Simulation

Individually survey at least 20 people from the class. Find out which role each person has been assigned. Identify whether the person (a) currently has a job; (b) is seeking work or recently held a job; or (c) is not seeking work. Do not tell each other which category your role fits into. Figure out each one on your own. Once you have decided which category a particular person's role fits into, place a tally in the center column on the table below.

Category	Put Tallies in This Column	Total
(a) Currently has a job		
(b) Is seeking work or recently held a job		
(c) Is not seeking work		
Size of Labor Force		

Unemployment Simulation

To calculate the unemployment rate from this simulation, follow these steps:

- 1) How many people are employed (a)?
- 2) How many people are unemployed (b)?
- 3) How many people are in the LABOR FORCE (a+b)?
- 4) What is the unemployment rate (divide Step 2 by Step 3)?

Category	Put Tallies in This Column	Total
(a) Currently has a job		
(b) Is seeking work or recently held a job		
(c) Is not seeking work		
Size of Labor Force		

Calculating Unemployment

Unemployment Rate = $\frac{\text{Unemployed Workers}}{\text{Employed Workers} + \text{Unemployed Workers}}$

Employed Workers + Unemployed Workers

Who are Employed Workers?

- 1) Did work for pay in the last week
- 2) Have a job but may have been sick, on vacation, etc
- 3) At least 16 years old

Who are Unemployed Workers?

- 1) Worked less than an hour in the last week
- 2) Have actively looked for work in the last 4 weeks
- 3) Are available for work
- 4) Not in the military or institution

Shortfalls of the Unemployment Rate

The unemployment rate is a useful tool for measuring the conditions in the job market, but it does not measure two important factors.

1) Discouraged Workers

These are capable workers, but they have given up looking for a job (for at least 4 weeks).

1) Underemployed Workers

These are people with a job that is below their wage and skill level.

S	M	T	W	R	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Types of Unemployment

1) Frictional

When people are fired, laid off, or quit, there is an inevitable period of time in which they must look for a job.

1) Structural

Occurs when there is a surplus of laborers in a particular job market because the wage rate is too high.

1) Cyclical

These are changes in the unemployment rate caused by fluctuations in the business cycle.




1) Seasonal

Refers to workers who have short-term jobs based on the season

Unemployment as an Indicator

Economists have determined that a natural rate of unemployment exists (5–6%), which is acceptable and even desirable for a well-functioning economy.

The unemployment rate is a strong indicator of an economy's strength.

- 1) There is a correlation between the unemployment rate and recessions. **Recession = U** 
- 2) There is a correlation between the unemployment rate and GDP. **GDP**  **U** 

Unemployment Rate Practice

- Work in groups to complete **The Unemployment Rate** practice sheet
 - Who to Include
 - Calculate the Unemployment Rate
 - Which Type of Unemployment

EU: Economic Indicators Infographic

- Each student will select an EU country to research
- Using Eurostat and CIA Factbook, find the country's economic indicators
- Create an infographic (Canva or hand-drawn)
- Directions & country signup in LMS
- Due by the end of class on Thursday; table presentations on Friday

REMINDERS

1

Complete Unemployment
Rate Practice

2

Economic Indicators
Infographic due

3

Unit 3 Test

EU Thematic Unit:
Lesson 3d

INFLATION



AGENDA

1

Attendance/Warmup

2

Notes

3

EU: Economic
Indicator
Infographic
Presentations

4

Wrap Up

Adjusting for inflation, which is cheaper?

AIR JORDANS

1985



PRICE: \$56.95

CPI: 108

2022



PRICE: \$140.00 mru.org

CPI: 296

$$\text{\$Year B} = \text{\$Year A} \times \frac{\text{CPI year B}}{\text{CPI year A}}$$

$$\text{\$156.09} = \text{\$56.95} \times \frac{296}{108}$$

Inflation

occurs in an economy when the average price level of goods & services rises over time

Causes of Inflation

1) Money Supply Increases

Prices will increase if “too many dollars are chasing too few goods”

2) Money Demand Decreases

This has the same effect as having more money in the economy

3) Aggregate Demand Increases

When people want to buy more goods, prices will rise which is called **demand-pull inflation**

4) Aggregate Supply Decreases

If production costs increase in an economy, the supply decreases, which is **cost-push inflation**

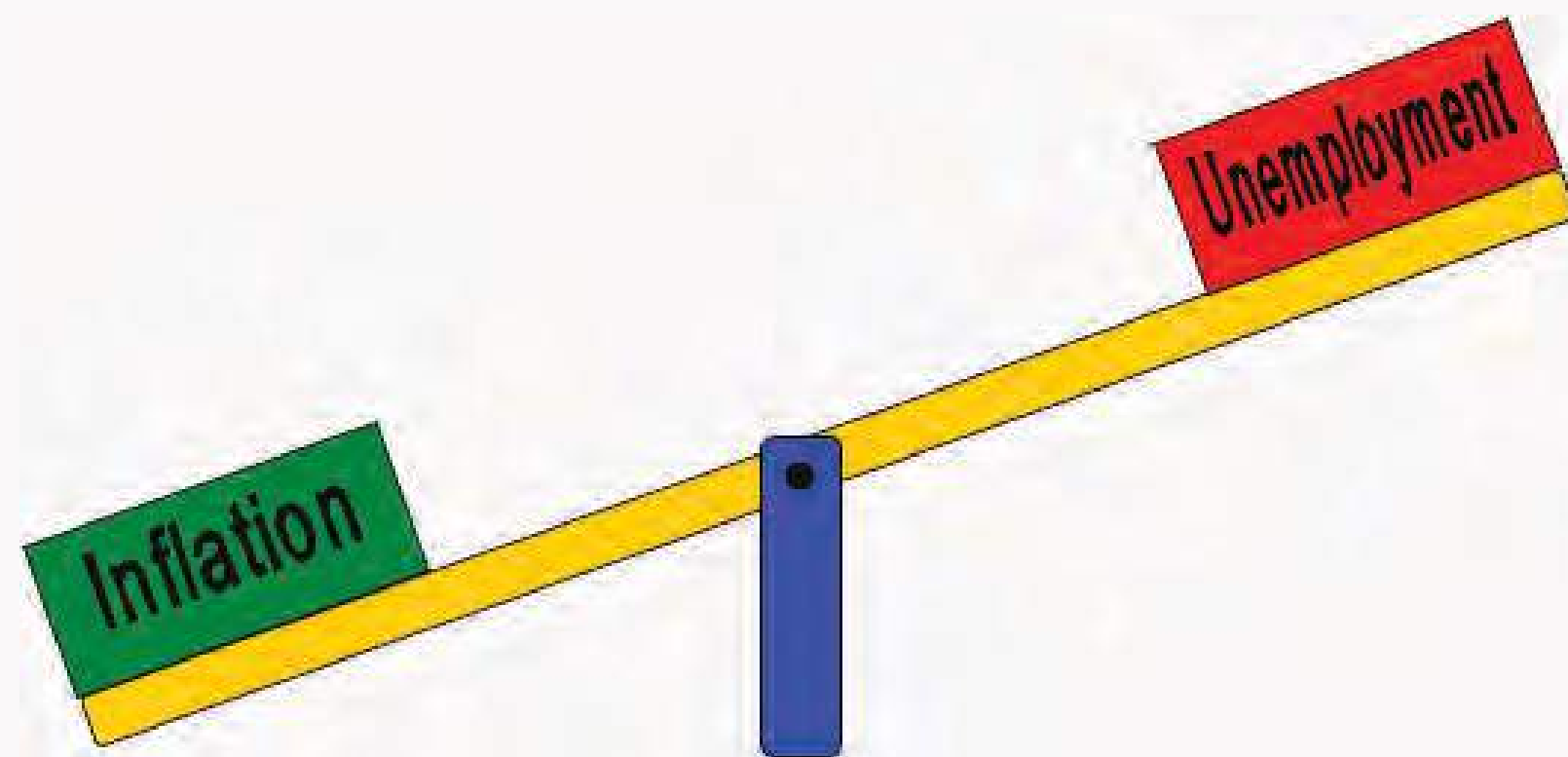
Costs of Inflation

Inflation, does in fact, make some people better off, but inflation is generally considered to have several costs associated with it.

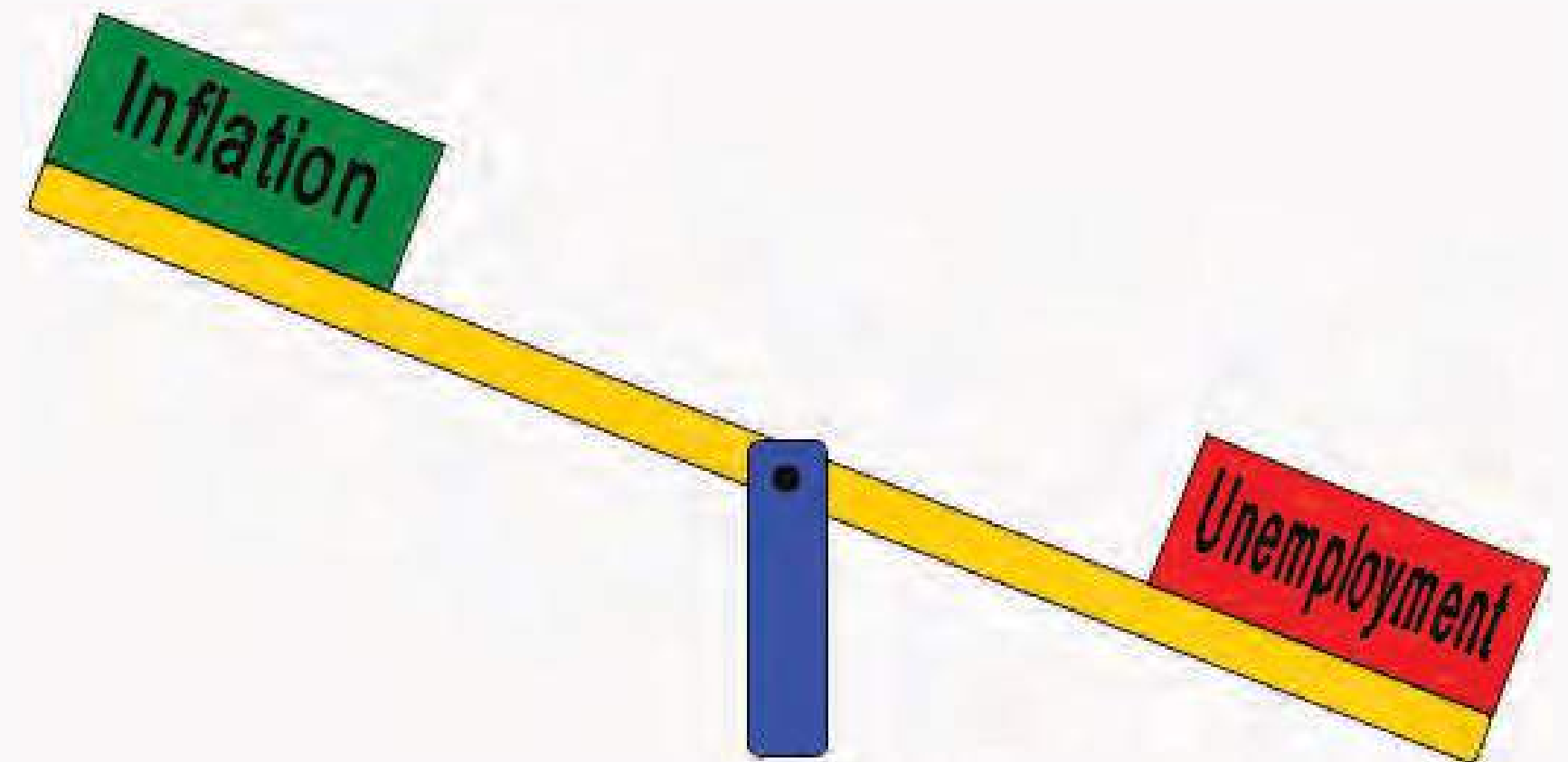
- 1) Lenders and borrowers can be positively or negatively affected by **unexpected inflation**.
- 2) Reduces the **purchasing power** for some consumers as real income decreases
- 3) Hurts people living on a **fixed income**

Inflation and Unemployment

The inflation rate and the unemployment rate are two economic indicators that are strongly connected.



Recession



Expansion

Controlling Inflation

- 1) if the unemployment rate is too low, it will lead to increasing inflation
- 2) to reduce inflation, the unemployment rate must be kept above the natural rate (5–6%)
- 3) high unemployment might be painful but necessary to reduce inflation
- 4) it is possible for high inflation and unemployment which is **stagflation**
- 5) tools used to control inflation are **fiscal policy** and **monetary policy**

Optimal Rate of Inflation

1) optimal rate of inflation is around **2-3%**

2) **hyperinflation** – severe inflation

3) **deflation**– inflation is below 0%, money becomes more valuable over time

- deflation must be avoided since people will not loan money if it is better to just keep it

Calculating Inflation

The most important measure of prices in the United States is the **Consumer Price Index (CPI)**, which uses a **market basket** for its calculations.

1) the market basket consists of items the average family of four would purchase in a city

2) The CPI in the base year is **100**

3) the percentage change in CPI is the inflation rate

$$\text{Inflation Rate} = \frac{\text{CPI2} - \text{CPI1}}{\text{CPI1}} \times 100$$

ECONMOVIES

**BACK
TO
THE
FUTURE**

**SEASON 1
EPISODE 6**



EU: Economic Indicators Presentations

- In table groups, take turns presenting your EU country
- You can use a physical print out or present from your chromebook
- NO PHONES should be out during presentations

10:00

REMINDERS

1

Fiscal/Monetary Policies
One Pager- due

2

Unit Test

3

Country**Student Name**AustriaBelgiumBulgariaCroatiaCyprusCzechiaDenmarkEstoniaFinlandFranceGermanyGreeceHungaryIrelandItalyLatviaLithuaniaLuxembourgMaltaNetherlandsPolandPortugalRomaniaSlovakiaSloveniaSpainSweden

Country**Student Name**AustriaBelgiumBulgariaCroatiaCyprusCzechiaDenmarkEstoniaFinlandFranceGermanyGreeceHungaryIrelandItalyLatviaLithuaniaLuxembourgMaltaNetherlandsPolandPortugalRomaniaSlovakiaSloveniaSpainSweden

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EU Thematic Unit:
Lesson 4

GLOBALIZATION & the EU



AGENDA

- 1 Warmup
- 2 Notes
- 3 The Euro Map
- 4 Wrap-up

Globalization Warm-up

- In your notebooks, make a T-chart and label is “Pros and Cons of Globalization”
- Fill out the chart as you watch the video
- Be ready to share 1 “aha moment” with your group

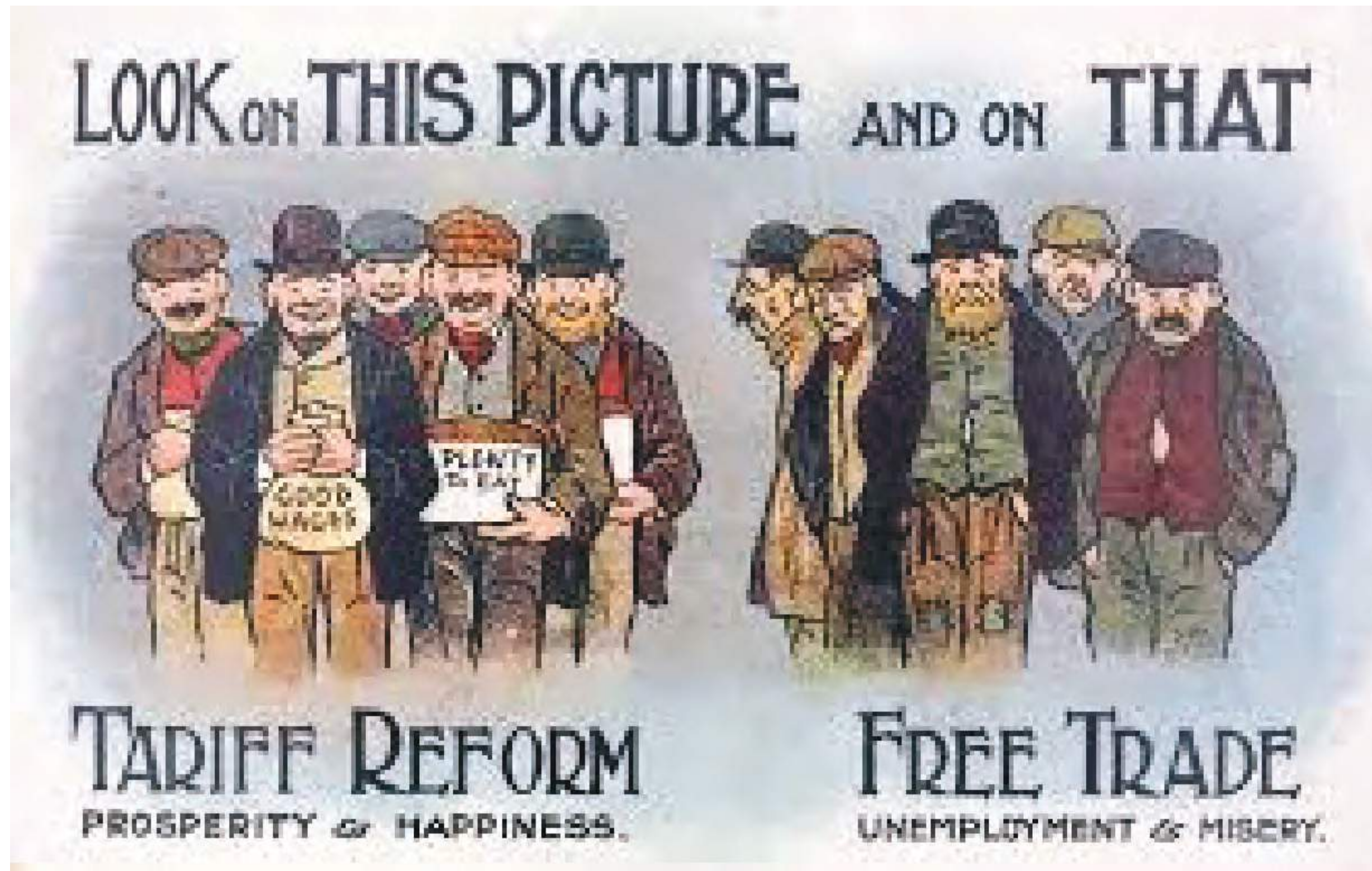


AVENGERS AND GLOBALIZATION

© MRU e.g.f

**What are the
components of GDP?**

Protectionism -or- Free Trade?



Trade Barriers

A **Trade Barrier** is a law passed or action taken by the government of a country with the intention of restricting the flow of goods and services between its country and another.

1. **Tariff**– a tax placed on goods when they are imported into a country.
2. **Quota**– a limit on the quantity of a good imported into a country.
3. **Embargo**– a complete ban on trade with a particular country due to political disputes.
4. **Standards**– requirements that a good must meet before it can enter the country as an import.
5. **Subsidies**– a transfer payment given by a government to their exporting companies allowing the company to compete with other nations at the international market price without having to incur the cost of the lower price.

Costs/Benefits of Trade Barriers

Costs

- Higher prices for consumers
- Can be inefficient
- Goods could be hard to get (or impossible)
- Less variety of products

Benefits

- Helps domestic industries compete with foreign companies
- Keeps jobs/industries in the country
- Protects infant industries
- Makes sure the country can be self-reliant if needed (like during war)

Free Trade

- Trade freely (without restrictions)
- Trade with anyone
- Allies
- Comparative Advantage

Costs/Benefits of Free Trade

Costs

- Loss of domestic jobs
- Loss of domestic industries
- Some products may be harmful

Benefits

- Cheaper goods (less \$\$\$)
- More options / Great variety of goods
- Goods can flow freely between countries
- Specialization (Comparative Advantage)

Trade BLOCS

A **trade bloc** (or trading bloc) is a type of agreement between governments where barriers to international trade are eliminated or reduced between participating nations/regions.

EU– 27 countries & 14% of global trade

RCEP: Asia-Pacific Forms World's Largest Trade Bloc

Total 2019 GDP of member countries
of selected regional free trade agreements



United States-
Mexico-Canada
Agreement



European
Economic Area



Regional Comprehensive
Economic Partnership

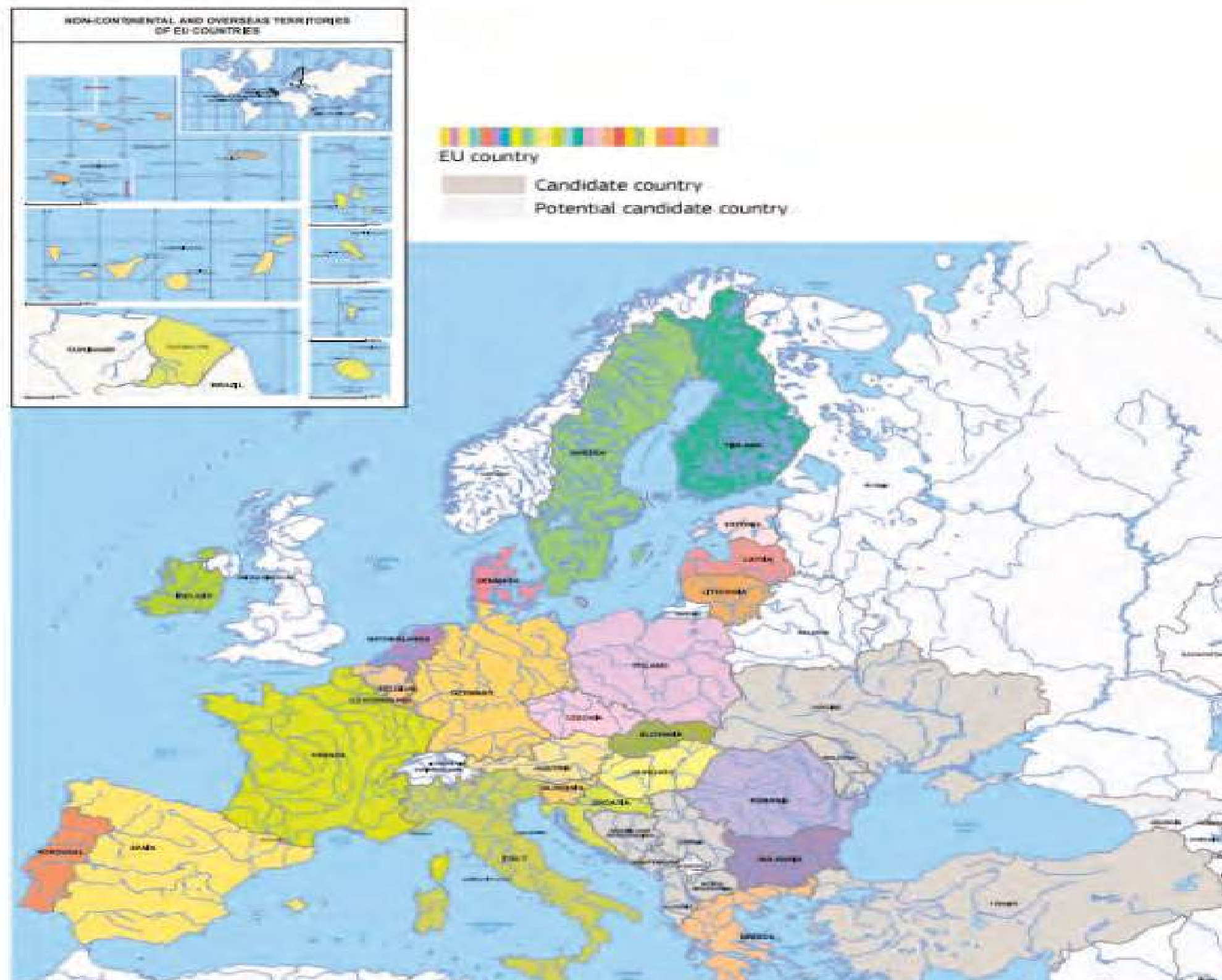
Source: World Bank



THE EU AT A GLANCE

Thanks to the single market, people, goods, services and money can move around the EU's 27 countries almost as freely as within a single country.

Twenty-three EU Member States and four non-EU countries – Iceland, Liechtenstein, Norway and Switzerland – belong to what is known as the Schengen area. This means you don't have to show your passport when crossing the borders between these countries.



**The EU is the biggest
Trade Bloc with a single
currency: the Euro!**

Towards a common currency: the euro's journey

1957



Preparing the future of our common market

The foundation of the European Economic Community back in 1957 saw the birth of a common market and the beginning of European integration. It allowed for goods, people, services and capital to move ever more freely between Member States, without barriers.



1992



The common market becomes a reality

As exchange and movement across Europe increased, it became clear that the single market was restricted by the many currencies in circulation. How could we break this additional barrier to integration? In 1992, it was agreed under the Maastricht Treaty that Europe would have a strong and stable single currency for the 21st century.



2002



The euro comes to life

On 1 January 2002, euro banknotes and coins entered our bank tills, cash registers, purses and pockets. Since then, the euro area has grown, bringing tangible benefits to an ever-increasing number of citizens and businesses. The enlargement of the euro area is an ongoing and dynamic process.



TODAY



Keeping the euro on track

There have always been criteria and rules to bring stability to the euro area economy. The euro area's economic governance framework has been strengthened since the financial and economic crisis to help struggling countries get back on track and avoid problems in the future. The European Commission takes new challenges into account to further develop this framework and also continues making Economic and Monetary Union deeper and fairer.



The EU & the Euro

Which EU Countries do you think use the Euro?

- **Sort your group's EU Country cards into 2 piles**
 - **Countries that you think use the Euro**
 - **Countries that you think don't use the Euro**

- Color the EU area countries BLUE
- Color the EU Member States with an opt out ORANGE
- Color the EU Member not yet adopted the Euro GREEN



- Euro area
- EU Member State with an opt-out
- EU Member States that have not yet adopted the euro



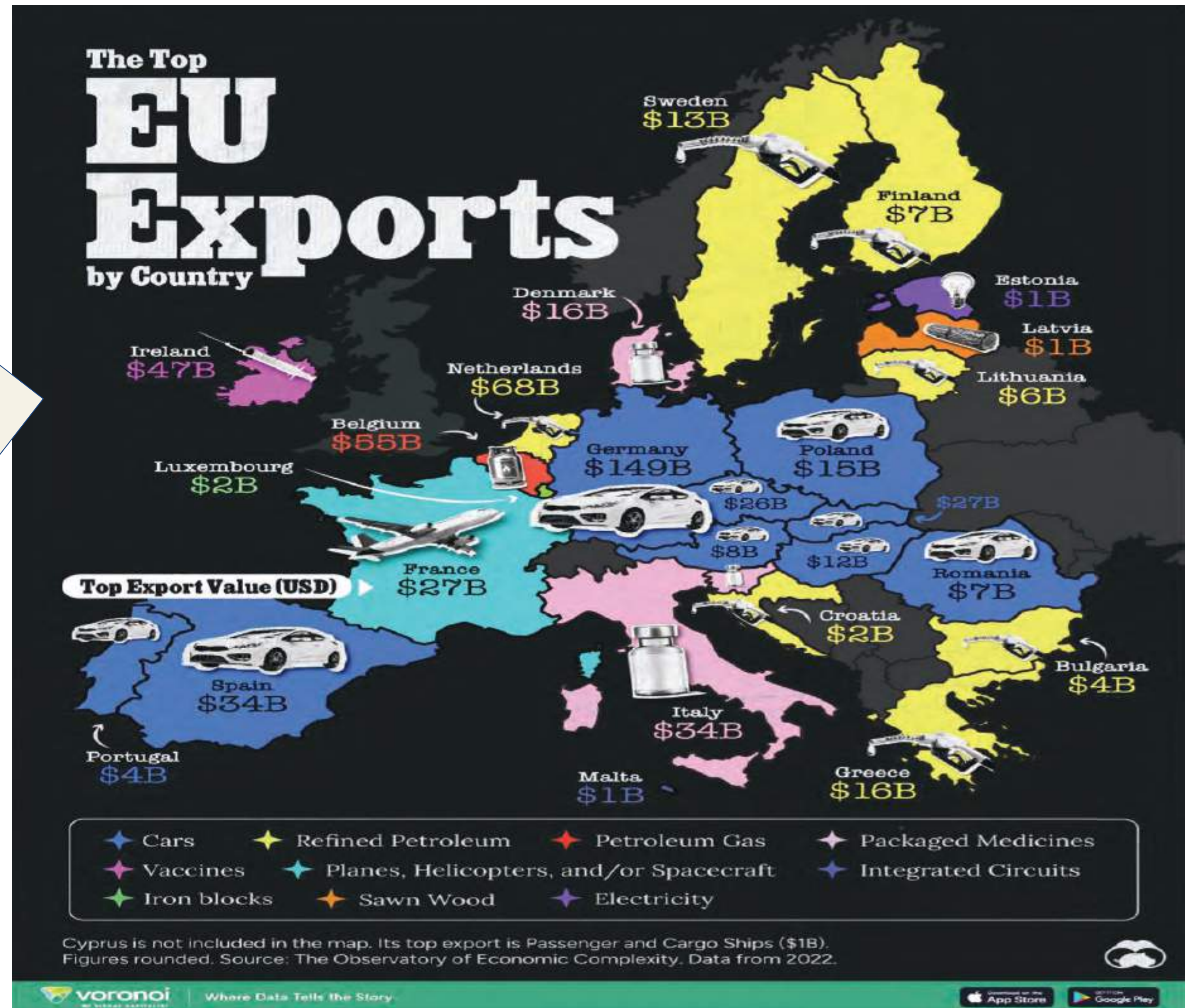
Comparing U.S. States to Entire Countries by GDP

Which EU countries GDPs do you see?



Article & Sources:
<https://howmuch.net/articles/comparing-us-states-to-entire-countries-by-gdp-2019>
 GDP by U.S. State - Bureau of Economic Analysis - <https://www.bea.gov>
 GDP by Country - International Monetary Fund - <https://www.imf.org>

Exit Ticket: What connections can you make between the countries that use the Euro and the ones who don't?



REMINDERS

1

Exit Ticket

2

Midterm Exam

3

EU Thematic Unit:
Lesson 5

NC Economy & the EU



AGENDA

1

Attendance

2

Warm-up

3

NC Key Industries
& Connection to
the EU Webquest

4

NC Bumper Sticker
Exit Ticket

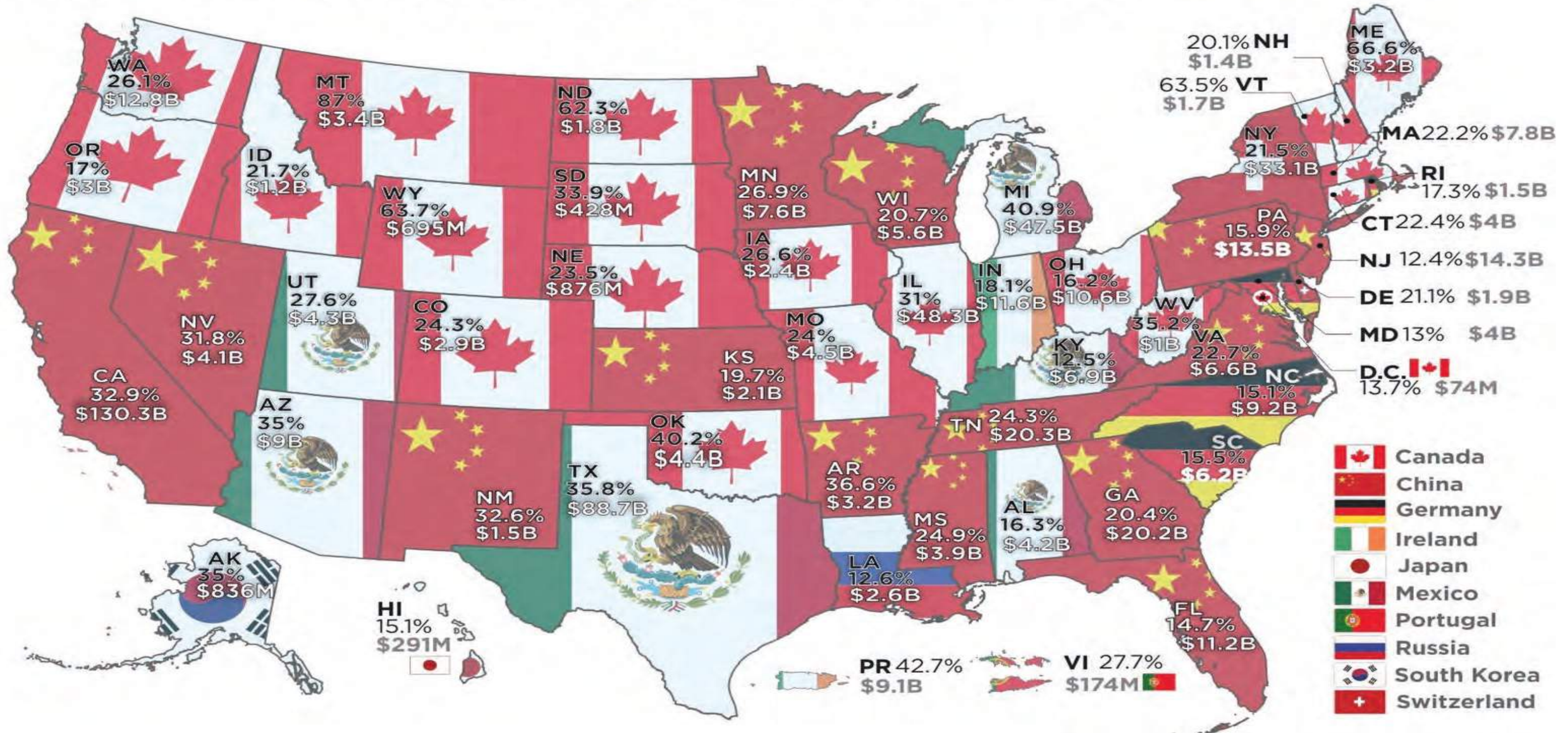
NC Economy Warm-up

On your Group's whiteboard, answer/discuss the following:

1. Who is North Carolina's main Import Partner*
2. What product do you think North Carolina IMPORTS the most?
3. What product do you think North Carolina EXPORTS the most?

Each State's Main Import Partner

Import Value & Percentage of Total State Imports in 2020



Article & Sources:
<https://howmuch.net/articles/each-states-main-import-partner>
 United States Census Bureau - <https://www.census.gov/>

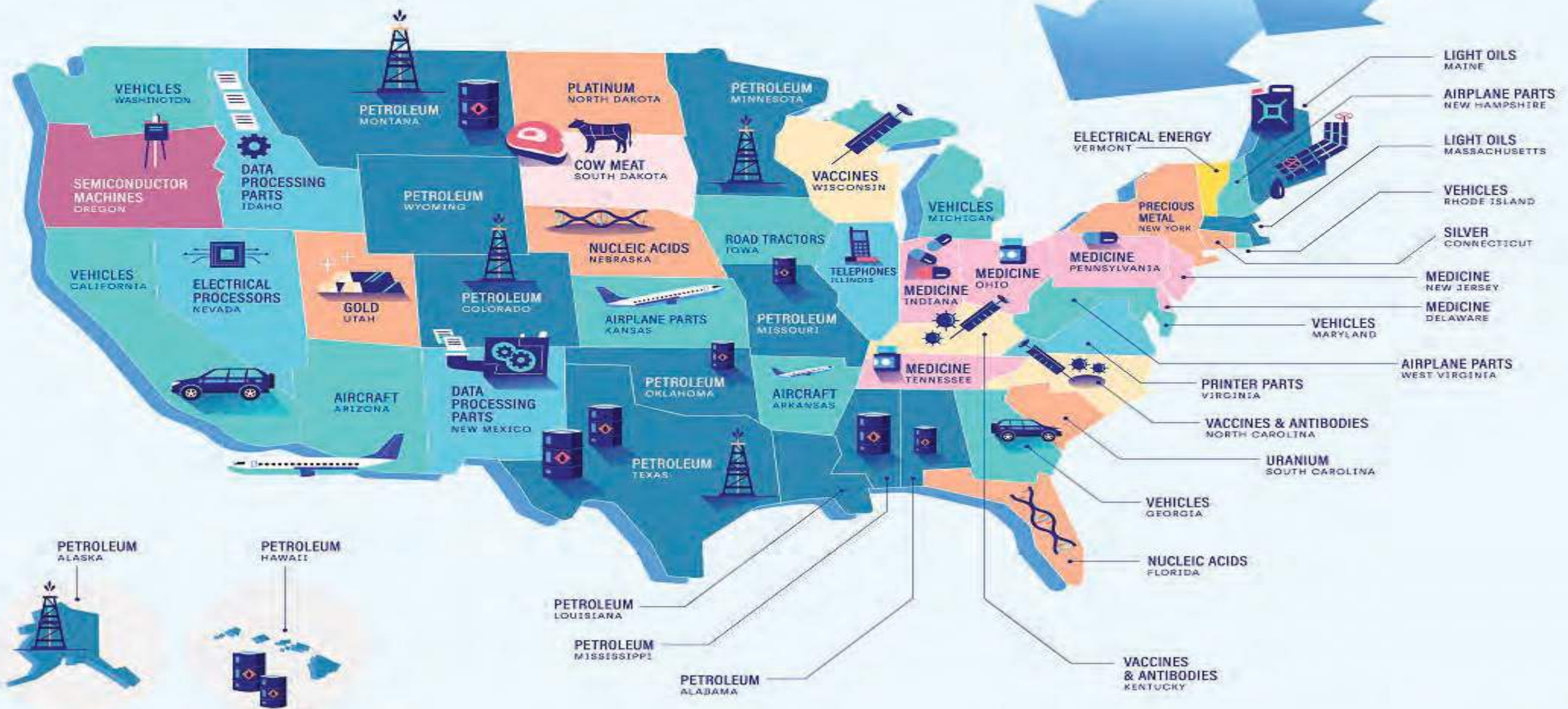
THE TOP IMPORT IN EVERY U.S. STATE

Petroleum is the most common top import in 12 states, despite U.S. petroleum imports dipping to a 29-year low in 2020. The U.S. imports 7.86 million barrels of petroleum per day, according to the U.S. Energy Information Administration. Much of it is then refined to re-export as gasoline, heating oil, diesel fuel, and jet fuel.

The next most common imports are Medicine and Vehicles [six states each]. Vaccines and Antibodies are the top imports into Wisconsin, Kentucky, and North Carolina - a trend that stretches back past the start of Covid-19.

CATEGORIES

- FUEL
- TRANSPORTATION
- ELECTRONICS
- METALS, MINERALS & ORGANIC
- MEDICINE
- MEDICAL
- FOOD & PRODUCE
- ENERGY
- MACHINERY



Methodology: The import and export figures are based on official U.S. international trade data for 2020 from the Census Bureau. We classified the top import and export as those with the highest financial value. We found the most unique import and export in each state by identifying the product or material traded by the fewest other states.

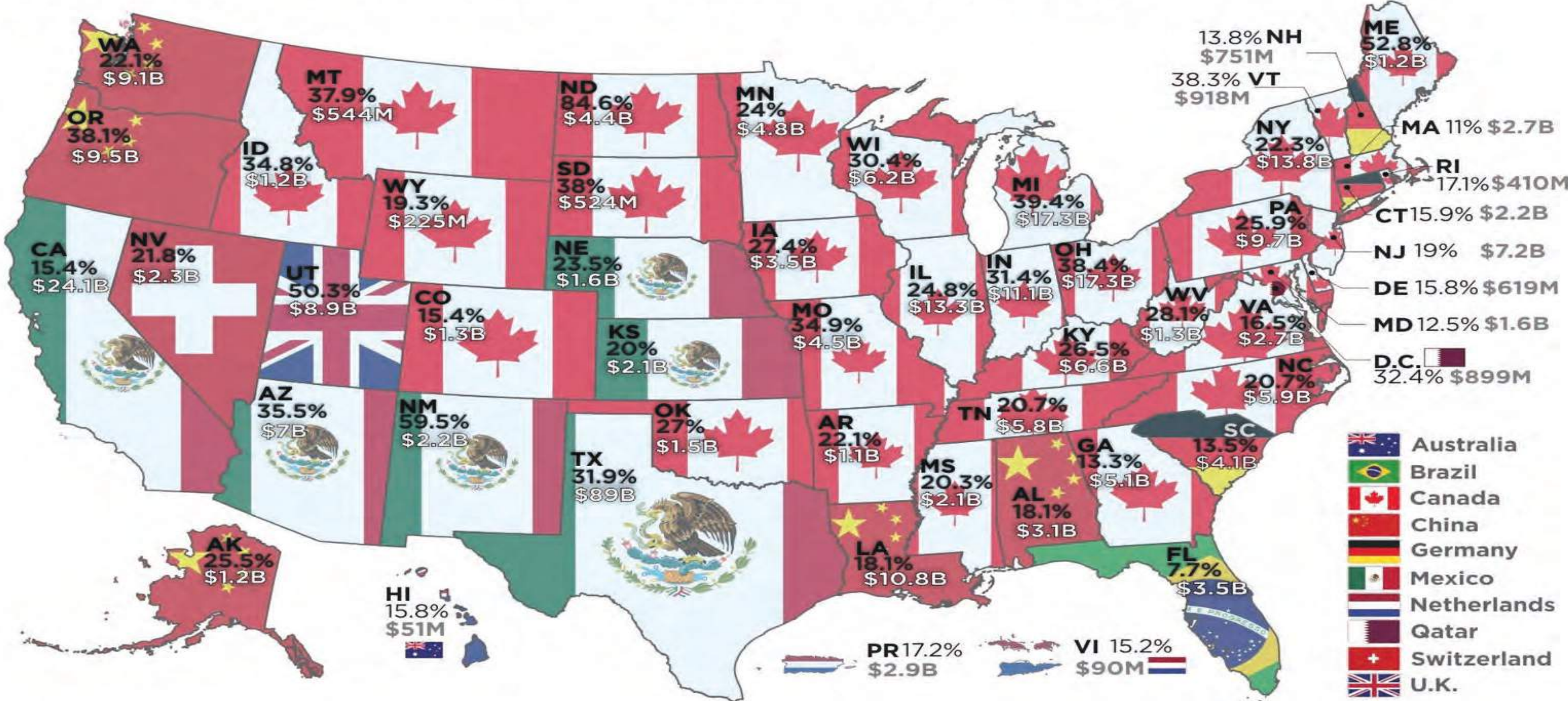


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Each State's Main Export Partner

Export Value & Percentage of Total State Exports in 2020



Article & Sources:
<https://howmuch.net/articles/each-states-main-export-partner>
 United States Census Bureau - <https://www.census.gov/>

THE TOP EXPORT IN EVERY U.S. STATE

Aircraft are the most common top export in 14 states. Profits on U.S. Aerospace and Defense (A&D) industry exports halved from \$79.3 billion to \$40.6 billion in 2020, according to the Aerospace Industries Association. Despite this, A&D exports made up 6.3 percent of all U.S. exports in 2020.

Vaccines have become America's fifth most valuable export, after Aircraft, Gasoline, Natural gas, and Oil, according to Forbes. However, only North Carolina can count Vaccines and Antibodies as its top export. North Carolina is home to a 262-acre vaccine production plant owned by pharmaceutical manufacturer Merck & Co.

CATEGORIES

- FUEL
- TRANSPORTATION
- ELECTRONICS
- METALS, MINERALS & ORGANIC
- MEDICINE
- MEDICAL
- FOOD & PRODUCE
- MISC



Methodology: The import and export figures are based on official U.S. international trade data for 2020 from the Census Bureau. We identified the top import and export as those with the highest financial value. We found the most unique import and export in each state by identifying the product or material traded by the fewest other states.



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North Carolina Activity

- In Canvas, make a copy of the NC Key Industries & Connection to the EU Webquest and complete
- When finished, create a North Carolina Economy Bumper Sticker
 - include "North Carolina Economy"
 - include at least 5 images that represent & reflect what you have learned, relating to the NC Economy and NC Exports
 - include a connection between the NC Economy and the EU
 - must be in color
 - due at the end of class

REMINDERS

1

Bumper Sticker Activity

2

Midterm Exam

3

NC Key Industries & Interconnectedness to the EU Webquest

Instructions: Complete the webquest by using the links to complete the information, using the current data. Once finished, create a physical bumper sticker incorporating what you have learned about the NC Economy. Make sure to show how the European Union is connected to the NC Economy.

Name:	
--------------	--

Directions: Use the following resources to complete the sections.

Open the [North Carolina \(Office of the United States Trade Representative\)](#) website and use it to answer the following questions.

1. In 2023, North Carolina was the _____ largest state exporter of goods.

--

2. According to the website, in 2023 North Carolina's largest manufacturing export category is _____.

--

3. According to the website, in 2023 North Carolina exported how much and to what EU countries?

--

4. According to the website, in 2022 North Carolina ranked #1 in the production of which 2 agricultural exports?

--

Open the [North Carolina's Top 10 Exports](#) website and use it to answer the following question.

5. Based on the website above, fill in the dollar amount (make sure billion or million is written) in exports.

Rank #	Description	Dollar Amount
1	Immunological retail products in doses	

2	Antisera, other blood fractions	
3	Miscellaneous retail medications in doses	
4	Aircraft, aircraft engines or other parts	
5	Supported catalysts (precious metals)	
6	Chemical woodpulp, soda (coniferous)	

Open the [Export Data for North Carolina](#) website and use it to answer the following questions.
 *Note: Click on the "Total Export Value" link to filter by the highest and lowest values.

6. According to the website, which exporter had the **highest** export value in North Carolina? What was the product?

--

Open the [OEC: North Carolina](#) website and use it to answer the following questions.

7. Which EU countries does North Carolina export to and import from (include county names and \$ amounts)

EU Export Countries	EU Import Countries
----------------------------	----------------------------

Open the [Key Industries of North Carolina \(NC Department of Commerce\)](#) website and use it to answer the following questions.

8. Choose **at least two** of the key industries from the list on the website and answer the following questions.

Industry #1	
List at least 2 companies in this industry doing business in North Carolina	1. 2.
List at least 1 Competitive Advantage for this industry	
List at least 1 interesting thing about the workforce	

in this industry	
List at least 1 important note about the research infrastructure in this industry	

Industry #2	
List at least 2 companies in this industry doing business in North Carolina	1. 2.
List at least 1 Competitive Advantage for this industry	
List at least 1 interesting thing about the workforce in this industry	
List at least 1 important note about the research infrastructure in this industry	

Open the [Growing Industries in North Carolina \(EDPNC\)](#) website and use it to answer the following questions.

9. Choose **at least two** of the key industries from the list on the website and answer the following questions.

Industry #1	
What is one fact listed at the top of the page?	
Select one of the links provided on the page and list at least two things you learned about that industry.	1. 2.

Industry #2	
What is one fact listed at the top of the page?	

Select one of the links provided on the page and list at least two things you learned about that industry.

- 1.
- 2.

10. **Exit Ticket:** North Carolina Bumper Sticker. Create a North Carolina Bumper Sticker that represents the state's economy. Students must include at least 5 images that relate to what was learned. **Be sure to include how the NC economy is interconnected to the European Union.**