

# COURSE: Economics

## Grade Level:12

MAIN/ GENERAL TOPIC	SUB-TOPIC:	ESSENTIAL QUESTIONS:	WHAT THE STUDENTS WILL KNOW:	WHAT THE STUDENT WILL BE ABLE TO DO:	Assessments:	WHEN STUDENT DOES IT:
Introduction to Economics	-Scarcity and the factors of production -Opportunity cost -Production possibilities curves	What is economics? What is scarcity? What are the factors of production? How does opportunity cost relate to trade-offs? How does a production possibilities curve show growth, efficiency and costs?	Students will learn the basic concepts of scarcity, making choices and the trade-offs that these choices involve. They will also learn what production possibilities show about efficiency, growth and costs in an economy.	Explain why scarcity and choices are basic problems of economics Identify land, labor and capital as the factors of production and identify the two types of capital Explain the role of entrepreneurs Explain why economists say all the resources are scarce Describe why every decision involves tradeoffs Explain the concept of opportunity cost Explain how people make decisions by thinking at the margin Interpret a production possibilities curve Demonstrate how production possibilities graphs show efficiency, growth and cost Understand that a country's production possibilities depend on its available resources and technology	Section reviews Chapter review Quiz Review worksheets Test Start stock market project	Week 1

Economic systems	<p>-Answering the three economic questions</p> <p>-The free market</p> <p>-Centrally planned economies</p> <p>-Modern economies</p>	<p>What are the four principal economic systems?</p> <p>What goals and issues do they have in common?</p> <p>What do the major economic systems have in common? How are they different?</p>	<p>Students will be introduced to the economic issues and goals shared by all societies and the four principal economic systems: traditional, market, centrally planned and mixed. Students will learn the advantages and disadvantages of each system and how they are similar and different.</p>	<p>Identify the three key economic questions of what to produce, how to produce and who consumes what is produced</p> <p>Analyze the societal values that determine how a country answers the three economic questions</p> <p>Explain the characteristics of traditional, command and market economies and describe the societal values that influence them</p> <p>Explain why markets exist</p> <p>Analyze a circular flow model of a free market economy</p> <p>Understand the self-regulating nature of the marketplace</p> <p>Identify the advantages of a free market economy</p> <p>Describe how a centrally planned economy is organized</p> <p>Analyze the centrally planned economy of the former Soviet Union</p> <p>Identify the problems of a centrally planned economy</p> <p>Explain the rise of mixed economic systems</p> <p>Interpret a circular flow model of a mixed economy</p> <p>Compare the mixed economies of various nations along a continuum between centrally planned and free market systems</p> <p>Understand the role of free enterprise in the economy of the United States</p>	<p>Section reviews</p> <p>Chapter reviews</p> <p>Quiz</p> <p>Group Work</p> <p>Worksheets</p> <p>Test</p>	Week 2-3
Demand	<p>Understanding demand</p> <p>Shifts of the demand curve</p> <p>Elasticity of demand</p>	<p>What is demand?</p> <p>What factors create a shift in demand?</p> <p>Why are some goods elastic while others are not?</p>	<p>Students are introduced to the concept of demand. The chapter moves from general definition of demand to an exploration of demand curves and their shifts, and finally, to a discussion of the elasticity of demand.</p>	<p>Explain the law of demand</p> <p>Understand how the substitution effect and the income effect influence decisions</p> <p>Create a demand schedule for an individual and a market</p> <p>Interpret a demand graph using demand schedules</p> <p>Understand the difference between a change in quantity demanded and a shift in the demand curve</p> <p>Identify the determinants that create changes in demand and that can cause a shift in the demand curve</p> <p>Explain how the change in the price of one good can affect demand for a related good</p> <p>Explain how to calculate elasticity of demand</p> <p>Identify factors that affect elasticity</p>	<p>Section reviews</p> <p>Chapter reviews</p> <p>Graphs and curves</p> <p>Worksheets</p> <p>Test</p>	Week 4

				Explain how firms use elasticity and revenue to make decisions		
Supply	Understanding Supply Costs of production Changes in Supply	What is Supply? What are the factors that cause a shift in supply? How are supply and demand related?	Students are introduced to the concepts of supply, costs of production and factors that cause supply to shift. Students will also see how supply schedules and curves parallel those for demand	Explain the law of supply Interpret a supply graph using a supply schedule Explain the relationship between elasticity of supply and time Explain how firms decide how much labor to hire to produce a certain level of output Analyze the production costs of a firm Understand how a firm decides to shut down an unprofitable business Identify how determinants such as input costs create changes in supply Identify three ways that the government can influence the supply of a good Understand supply and demand in the global economy Analyze the effects of other factors that affect supply	Section reviews Chapter reviews Worksheets Graphs and charts Test	Week 5

Prices	Combining supply and demand Changes in market equilibrium The role of prices	How do demand, supply and price work together? Why is a price-based system more efficient than a centrally planned system?	Students will learn how demand, supply and prices work together in the marketplace to create a balance. Students will understand that a price-based system is both more flexible and more efficient than a centrally planned system.	Explain how supply and demand create balance in the marketplace Compare a market in equilibrium with a market in disequilibrium Identify how the government sometimes intervenes in markets to control prices Analyze the effects of price ceilings and price floors Identify the determinants that create changes in price Explain how a market reacts to a fall in supply by moving to a new equilibrium Analyze the role of prices in a free market List the advantages of a price-based system Explain how a price-based system leads to a wider choice of goods and efficient allocation of resources Describe the relationship between prices and the profit incentive	Section reviews Chapter reviews Quiz Graphs and charts Test	Week 6
Business organizations	Sole proprietorships Partnerships Corporations Other business organizations	What are the advantages and disadvantages of a Sole proprietorship? Partnership? Corporation? What are the different types of cooperatives and non-profit organizations?	Students are introduced to various forms of business organizations, including sole proprietorships, partnerships, corporations, franchises and cooperatives. The chapter discusses the purpose, structure and advantages and disadvantages of each type of organization.	Explain the characteristics of a sole proprietorship Analyze the advantages of a sole proprietorship Analyze the disadvantages of a sole proprietorship Compare and contrast the different types of partnership Analyze the advantages of a partnership Analyze the disadvantages of a partnership Explain the characteristics of a corporation Analyze the advantages of a corporation Analyze the disadvantages of a corporation Compare and contrast corporate combinations Describe the role of multinational corporations Understand how a business franchise works Identify the different types of cooperative organizations Understand the purpose of nonprofit organizations, including professional and business organizations	Section reviews Chapter reviews Quiz Worksheets Test	Week 7-8

Labor	Labor market trends Labor and wages Organized labor	What are the major trends in the labor market? What are the major laws that relate to the organized labor movement?	Students are introduced to the labor market. They will learn about current and future trends in the labor market, the relationship between labor and wages and organized labor.	Describe how trends in the labor force are tracked Analyze past and present occupational trends Summarize how the U.S. labor force is changing Identify and explain trends in the wages and benefits paid to U.S. workers Analyze the relationship between supply and demand in the labor market Understand the connection between wages and skill levels Explain how laws against wage discrimination affect wage levels Describe other factors affecting wages such as minimum wage and workplace safety laws Describe why historically some American workers have joined labor unions Trace the history of the labor movement in the United States Analyze reasons for the decline of the labor movement Explain how labor and management negotiate contracts	Section reviews Chapter reviews Quiz Worksheets Test	Week 9-10
Money and banking	Money History of American banking Banking today	What are six characteristics of money? What is the purpose of money? What are the major types of financial institutions? How has technology changed money? Banking?	Students will learn about mediums of exchange and how contemporary U.S. currency evolved. In addition the chapter explains the history and purposes of banking and other financial institutions in the United States and discuss how technology is redefining both the concept of money and the banking system.	Describe the three uses of money Explain the six characteristics of money Understand the sources of money's value Describe the shifts between centralized and decentralized banking before the Civil War Explain how the banking system was stabilized in the later 1800s Describe developments in banking during the twentieth century Explain how the money supply in the United States is measured Explain the functions of financial institutions Identify different types of financial institutions Understand the changes brought about by electronic banking	Section reviews Chapter reviews Quiz Charts Test	Week 11-12

Gross Domestic Product and Growth	Gross domestic product Business cycles Economic growth	What measurements are used to predict future economic performance? What factors make the business cycle fluctuate?	Students are introduced to the measurements that economists use to analyze current economic performance and predict future performance. Additionally the chapter discusses the fluctuations of business cycles and the factors that influence economic growth.	Identify national income and product accounts Explain how gross domestic product is calculated Explain the difference between nominal and real GDP List the main limitations of GDP Describe other income and output measures Identify the factors that influence GDP Identify the phases of the business cycle Describe four key factors that keep the business cycle going Explain how economists forecast fluctuations in the business cycle Analyze the impact of business cycles on U.S. history Analyze why U.S. business cycles may change in the future	Section reviews Chapter reviews Worksheets Quiz Test	Week 13-14
Economic challenges	Unemployment Inflation Poverty	How does unemployment hurt our economy? What can our government do to control inflation ? What programs and policies has the government enacted to combat poverty?	Students will learn about some of the challenges to our economy; unemployment, inflation and poverty. Students will examine the causes and effects of each of these challenges as well as actions the government takes to decrease their negative effects.	Describe frictional, seasonal structural and cyclical unemployment Describe how full employment is measured Explain why full employment does not mean that every worker is employed Explain the effects of rising prices Understand the use of price indexes to compare changes in prices over time Identify the causes and effects of inflation Describe recent trends in the inflation rate Define who is poor according to government standards Describe the causes of poverty Analyze the distribution of income in the U.S. Summarize government policies intended to combat poverty	Section reviews Overheads Chapter reviews Worksheets Quiz Test	Week 15-16

Taxes and government spending	<p>What are taxes</p> <p>Federal taxes</p> <p>Federal spending</p> <p>State and local taxes and spending</p>	<p>What constitutes a good tax?</p> <p>What are the major sources of federal revenue?</p> <p>Where does the government spend all our tax dollars?</p> <p>Where do state and local governments collect and spend their revenue?</p>	<p>Students will learn about the taxes levied by federal, state and local governments. We will discuss the types of taxes, how they are collected and how they are used by governments to provide services for people.</p>	<p>Understand how the government uses taxes to fund programs.</p> <p>Identify the roots of the concept of taxation in the United States Constitution.</p> <p>Describe types of tax bases and tax structures.</p> <p>List the characteristics of a good tax.</p> <p>Identify who bears the burden of a tax.</p> <p>Describe the process of paying individual income taxes.</p> <p>Explain the basic characteristics of corporate income tax.</p> <p>Understand the purpose of social security, medicare and unemployment taxes.</p> <p>Identify other types of taxes.</p> <p>Distinguish between mandatory and discretionary spending.</p> <p>Describe major entitlement programs.</p> <p>Identify categories of discretionary spending.</p> <p>Explain the impact of federal aid to state and local governments.</p> <p>Explain how states use a budget to plan their spending.</p> <p>Identify where state taxes are spent.</p> <p>List the major sources of state tax revenue.</p> <p>Describe local government spending and sources of revenue.</p>	<p>Section reviews</p> <p>Overheads</p> <p>Chapter reviews</p> <p>Quiz</p> <p>Worksheets</p> <p>Test</p>	17-18
International trade	<p>Why nations trade</p> <p>Trade barriers and agreements.</p> <p>Measuring trade</p>	<p>What goods should a nation trade/</p> <p>Which is a better policy free trade or protectionism? Why?</p> <p>What benefit or problems can multinationals create?</p>	<p>Students will be introduced to international trade. They will learn about the economic forces that make trade desirable, the controls and barriers that nations impose to maximize their</p>	<p>Analyze the locations of resources and evaluate the significance of these locations.</p> <p>Explain the concepts of absolute and comparative advantage and apply the concept of comparative advantage to explain why and how nations trade.</p> <p>Analyze the impact of U.S. imports and exports on the United States and its trading partners.</p> <p>Define the various types of trade barriers.</p> <p>Compare the effects of free trade and trade barriers on economic activities.</p> <p>Understand the arguments in favor of protectionism.</p> <p>Evaluate the benefits and costs of participation in international trade agreements.</p> <p>Explain the role of multinationals in the global market.</p> <p>Analyze how changes in exchange rates of world currencies affect international trade.</p> <p>Describe the effect of various exchange rate systems.</p> <p>Analyze the effects of changes in exchange rates on the balance of trade.</p>	<p>Section reviews</p> <p>Overheads</p> <p>Chapter reviews</p> <p>Quiz</p> <p>Worksheets</p> <p>Test</p>	Weeks 19-20

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