

Course Name: Economics

Course Objectives

By completing this course, you will be able to do the following:

CO1 Students will be able to identify a means of thinking economically.

CO2 Students will be able to differentiate between different economic systems used throughout the world.

CO3 Students will be able to apply basic economic concepts and decision-making skills, including scarcity and the different methods of allocation of goods and services.

CO4 Students will be able to identify the consequences of public policies and their potential economic effects.

CO5 Students will be able to describe how microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.

CO6 Students will be able to explain the roles of productivity, investment in human and physical capital, research and development, and technical development in economic growth.

CO7 Students will be able to apply concepts from economics in issues related to personal finance, educational opportunities, career decisions, and investments.

Standards

[Michigan K-12 Social Studies Standards: Economics](#)

[Michigan Merit Curriculum 9-12 Content Expectations: Personal Finance](#)

Single Semester

Unit 1: Economic Choices

Essential/Guiding Question(s):

1. What is economics?
2. What is economic scarcity, and how does scarcity affect choices?
3. How does scarcity affect the production, distribution, and consumption of goods and services?

Course level objective(s):

CO1 Students will be able to identify a means of thinking economically.

CO3 Students will be able to apply basic economic concepts and decision-making skills, including scarcity and the different methods of allocation of goods and services.

Unit-level objectives:

	<p>1.3 Entrepreneurship (1.1.2, PF2)</p> <p>Lesson Topics: -What is an Entrepreneur -Entrepreneurs and Decision-Making -Challenges Faced by Entrepreneurs</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<p>4. Identify the key concepts of entrepreneurship as well as the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career.</p>	<p>1.3 Assignment: Exploring Entrepreneurship (P2.1)</p>
	<p>1.4 Marginal Benefits and Costs (1.1.3, PF2)</p> <p>Lesson Topics: -Trade-Offs and Decision-Making -Types of Economic Systems -Economic Decisions Made by Societies</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<p>5. Analyze & explain the key concepts of marginal analysis and what it means to "think on the margins". 6. Identify the characteristics of different types of economic systems.</p>	<p>1.4 Quiz: Application 1.4 Assignment: Production Possibilities Curve (P2.1)</p>
	<p>Unit 1 Wrap Up</p>		<p>Unit 1 Test</p>

Unit 2: Understanding Markets, Prices, Supply & Demand

Essential/Guiding Question(s):

1. What types of business structures have developed in history?
2. What is supply, and what is demand?
3. What factors influence supply and demand?
4. What are the main types of markets?

Course level objective(s):

CO1 Students will be able to identify a means of thinking economically.

CO5 Students will be able to describe how microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental

policies.

CO6 Students will be able to explain the roles of productivity, investment in human and physical capital, research and development, and technical development in economic growth.

Unit level objectives:

1. Evaluate the advantages/disadvantages of different business structures and their implications for the economy. (CO5, CO6)
2. Describe the benefits and consequences of competition in specific markets. (CO5)
3. Explain the laws of supply and demand to analyze the likely changes when there are changes in prices of the productive resources or opportunities available to consumers buying other goods or services. (CO1, CO5, CO6)
4. Compare how supply, demand, price, equilibrium, elasticity, and incentives affect the workings of a market. (CO1, CO5)
5. Analyze how prices change through the interaction of buyers and sellers in a market, including the role of supply, demand, equilibrium, and elasticity, and explain how incentives (monetary and non-monetary) affect the choices of households and economic organizations. (CO5, CO6)

Standards	Instructional Materials/Activities	Lesson Objectives	Unit 2 Assessment
<p>Economics Standards E1: The Market Economy</p> <p>1.2 Competitive Markets</p> <p>1.2.1 Institutions – describe the roles of various economic institutions and purposes they serve in a market economy.</p> <p>1.2.2 Market Structures – identify the characteristics of perfect competition, monopolistic competition, oligopoly, and monopoly market structures.</p>	<p>2.1: Business Structures (1.2.1)</p> <p>Lesson Topics: -Sole Proprietorship -Partnership -Corporation -Limited Liability Company</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<p>1. Evaluate the advantages/disadvantages of different business structures and their implications for the economy.</p>	<p>Discussion 2.1: Business Structures (P1.4, P3.3, P3.4)</p>
<p>1.3: Prices, Supply and Demand</p> <p>1.3.1 Supply And Demand – use the laws of supply and demand to explain household and business behavior.</p> <p>1.3.2 Price, Equilibrium, Elasticity, and Incentives –</p>	<p>2.2: Market Factors (1.2.2, PF2)</p> <p>Lesson Topics: -Competitive and Noncompetitive Markets -Market entry and exit -Types of Imperfect Competition -Why do Monopolies Emerge?</p>	<p>2. Describe the benefits and consequences of competition in specific markets.</p>	<p>2.2 Quiz: Application 2.2 Assignment: Market Scenarios (P1.1, P1.4)</p>

<p>analyze how prices change through the interaction of buyers and sellers in a market, including the role of supply, demand, equilibrium, and elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.</p> <p>Personal Finance Standards PF2 Buying Goods and Services - Describe the factors that consumers may consider when purchasing a good or service, including the costs, benefits, and the role of government in obtaining the information.</p>	Practice Activities: -Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz		
	2.3: Prices, Supply, and Demand (1.3.1, 1.3.2, PF2) Lesson Topics: -Demand -Supply -Equilibrium: Where Supply and Demand Meet Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz	3. Explain the laws of supply and demand to analyze the likely changes when there are changes in prices of the productive resources or opportunities available to consumers buying other goods or services. 4. Compare how supply, demand, price, equilibrium, elasticity, and incentives affect the workings of a market.	2.3 Assignment: Graphing a Demand Curve (P1.1, P2.1)
	2.4: Price, Equilibrium, Elasticity, and Incentives (1.3.2, PF2) Lesson Topics: -Shifts in Demand for Goods and Services -Price Elasticity of Demand and Price Elasticity of Supply Practice Activities: -Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz	4. Compare how supply, demand, price, equilibrium, elasticity, and incentives affect the workings of a market. 5. Analyze how prices change through the interaction of buyers and sellers in a market, including the role of supply, demand, equilibrium, and elasticity, and explain how incentives (monetary and non-monetary) affect the choices of households and economic organizations.	2.4 Quiz: Application 2.4 Assignment: Elasticity and Incentives (P1.1, 2.1)
	Unit 2 Wrap Up		Unit 2 Test

Unit 3: Government & the Economy

Essential/Guiding Question(s):

1. Why do governments decide to intervene in the economy?
2. What roles are played by central banks?
3. How do interest rates affect the economy?

Course level objective(s):

CO4 Students will be able to identify the consequences of public policies and their potential economic effects.

CO5 Students will be able to describe how microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.

CO6 Students will be able to explain the roles of productivity, investment in human and physical capital, research and development, and technical development in economic growth.

Unit level objectives:

1. Analyze the impact of a change in public policy on consumers, producers, workers, savers, and investors. (CO4)
2. Analyze the role of government in protecting consumers and enforcing contracts. (CO4, CO5)
3. Explain how this role influences the incentives for people to produce and exchange goods and services. (CO4, CO5, CO6)
4. Analyze the ways in which local and state governments generate revenue and use that revenue for public services. (CO4, CO5)
5. Explain the various roles of government in a market economy (CO4, CO5, CO6)

Standards	Instructional Materials/Activities	Lesson Objectives	Unit 3 Assessment
<p>Economic Standards E1: The Market Economy</p> <p>1.4: The Role of Government in the Market</p> <p>1.4.1 Public Policy and the Market – analyze the impact of a change in public policy on consumers, producers, workers, savers, and investors.</p> <p>1.4.2 Government and Consumers – analyze the role of government in protecting consumers and enforcing contracts (including property rights), and explain how this role influences the incentives (or</p>	<p>3.1: Public Policy and Markets (1.4.1, 1.4.6, PF2)</p> <p>Lesson Topics: -Price Ceilings-Price Floors -Price Controls and Efficiency</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<p>1. Analyze the impact of a change in public policy on consumers, producers, workers, savers, and investors.</p>	<p>3.1 Discussion: Earnings Limit (P1.4)</p>
	<p>3.2: Government and Consumers (1.4.2, PF2)</p>	<p>2. Analyze the role of government in protecting consumers and enforcing contracts.</p>	<p>3.2 Quiz: Application 3.2 Assignment: Match the Government Agencies with their</p>

<p>disincentives) for people to produce and exchange goods and services.</p> <p>1.4.3 Government Revenue and Services – analyze the ways in which local and state governments generate revenue and use that revenue to supply public services.</p> <p>1.4.4 Market Failure – explain the role for government in addressing both negative and positive externalities.</p> <p>1.4.5 Consequences of Governmental Policy – assess the incentives for political leaders to implement policies that disperse costs widely over large groups of people and benefit small and politically powerful groups.</p> <p>1.4.6 Price Controls – analyze the impact of price ceilings and price floors on the quantity of a good or service supplied and demanded in a market.</p> <p>Personal Finance Standards</p> <p>PF2 Buying Goods and Services - Describe the factors that consumers may consider when purchasing a good or service, including the costs, benefits, and the role of government in obtaining the information.</p> <p>PF7 Paying Taxes - Identify and evaluate taxes a person is likely to pay, including federal, state, and local taxes, tax benefits and drawbacks, impacts on take-home pay, types of IRS tax forms, and how these can affect their taxes.</p>	<p>Lesson Topics: -Principles of Free Enterprise -Government and Consumer Protection -Major Federal Regulatory Agencies in the United States -Negative Effects of Regulations</p> <p>Practice Activities: -Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz</p>	<p>3. Explain how this role influences the incentives for people to produce and exchange goods and services.</p>	<p>Roles (P1.1)</p>
<p>3.3: Government Revenue and Public Services (1.4.3. PF7)</p> <p>Lesson Topics: -Types of Taxes -Who Bears the Burden of Different Types of Taxes? -Types of Budgets -How are State and Local Taxes Spent?</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<p>4. Analyze the ways in which local and state governments generate revenue and use that revenue for public services.</p>	<p>3.3 Assignment: State and Local Taxes (P2.1)</p>	
<p>3.4: Role of Government (1.4.4, 1.4.5)</p> <p>Lesson Topics: -Promoting Economic Growth and Economic Stability -Providing Public Goods -Providing a Social Safety Net</p> <p>Practice Activities:</p>	<p>5. Explain the various roles of government in a market economy</p>	<p>3.4 Quiz: Application 3.4 Assignment: Government Role in the Economy (P2.2)</p>	

	-Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz		
	Unit 3 Wrap Up		Unit 3 Test

Unit 4: Understanding the American National Market

Essential/Guiding Question(s):

1. What are the main components of the American economy?
2. What does the circular flow model describe?
3. What current issues affect the American economy?

Course level objective(s):

CO2 Students will be able to differentiate between different economic systems used throughout the world.

CO3 Students will be able to apply basic economic concepts and decision-making skills, including scarcity and the different methods of allocation of goods and services.

CO6 Students will be able to explain the roles of productivity, investment in human and physical capital, research and development, and technical development in economic growth.

Unit level objectives:

1. Using the concept of circular flow, analyze the roles of and the relationships between households, business firms, financial institutions, and government and non-government agencies in the economy of the United States. (CO3, CO6)
2. Using a number of indicators, such as GDP, per capita GDP, unemployment rates, and the Consumer Price Index, analyze the current and future state of an economy. (CO2)
3. Explain the relationship between expenditures and revenue using the circular flow model. (CO3, CO6)
4. Describe the current issues facing the US economy and the role of the government in those issues. (CO3, CO6)

Standards	Instructional Materials/Activities	Lesson Objectives	Unit 4 Assessment
Economics Standards E2: The National Economy of the United States of America 2.1: Understanding National Markets 2.1.1 Circular Flow and the National Economy –	4.1: Circular Flow and the National Economy (2.1.1, PF2) Lesson Topics: -Understanding the Circular Flow Model -Two Sector & Three Sector Circular Flow Models	<ol style="list-style-type: none"> 1. Using the concept of circular flow, analyze the roles of and the relationships between households, business firms, financial institutions, and government and non-government agencies in the economy of the United States. 	4.1 Discussion: Economic Models (P1.4)

<p>using the concept of circular flow, analyze the roles of and relationship between households, business firms, and government in the economy of the United States.</p> <p>2.1.2 Economic Indicators – using a number of indicators, such as gross domestic product (GDP), per capita GDP, unemployment rates, and consumer price index, analyze the current and future state of an economy</p> <p>2.2.2 Government Revenue and Services – evaluate the ways in which the federal government generates revenue on consumption, income, and wealth, and uses that revenue to supply government services and public goods, and protect property rights.</p> <p>Personal Finance Standards PF1 Earning Income - Conduct research regarding potential income and employee benefit packages, non-income factors that may influence career choice, benefits, and costs of obtaining the necessary education or technical skills, taxes a person is likely to pay, and other possible sources of income.</p> <p>PF2 Buying Goods and Services - Describe the factors that consumers may consider when purchasing a good or service, including the costs, benefits, and the role of government in obtaining the information.</p> <p>PF4 Using Credit - Evaluate the benefits, costs, and potential impacts of using credit to purchase goods and services.</p>	<p>-Four Sector & Five Sector Circular Flow Models</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>		
	<p>4.2: Economic Indicators (2.1.2)</p> <p>Lesson Topics: -Economic Growth Indicators -Employment Indicators -Price and Sales Indicators</p> <p>Practice Activities: -Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz</p>	<p>2. Using a number of indicators, such as GDP, per capita GDP, unemployment rates, and the Consumer Price Index, analyze the current and future state of an economy.</p>	<p>4.2 Quiz: Application 4.2 Assignment: Analyzing and Applying Economic Indicators (P1.1, 1.2, 2.2)</p>
	<p>4.3: Relationship Between Expenditures and Revenue (2.2.2, PF2)</p> <p>Lesson Topics: -Balancing the Federal Budget -The National Debt -Surpluses, Deficits and the National Debt</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<p>3. Explain the relationship between expenditures and revenue using the circular flow model.</p>	<p>4.3 Assignment: Cut that Budget (P3.1)</p>
	<p>4.4: Current and Recent Issues in the American Economy (2.2.2, PF1, PF2, PF4)</p> <p>Lesson Topics: -The Patient Protection and Affordable Care Act</p>	<p>4. Describe the current issues facing the US economy and the role of the government in those issues.</p>	<p>4.4 Quiz: Application 4.4 Assignment: Current Event Article and Interview (P3.4)</p>

	-Quantitative Easing, Inflation, and Interest Rate Hikes -Participation in the Labor Force Practice Activities: -Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz		
	Unit 4 Wrap Up		Unit 4 Test

Unit 5: Role of Government in the U.S. Economy

Essential/Guiding Question(s):

1. What roles should local, state, and federal governments play in the American economy?
2. What are the main goals governments seek when they intervene in the economy?
3. How does the Federal Reserve affect the economy?

Course level objective(s):

CO4 Students will be able to identify the consequences of public policies and their potential economic effects.

Unit level objectives:

1. Analyze the role of government in the United States economy by identifying macroeconomic goals, comparing perspectives on government roles, analyzing fiscal and monetary policy, and describing the role of government as a producer and consumer of public goods and services. (CO4)
2. Analyze how governmental decisions on taxation, spending, protections, and regulation impact macroeconomic goals. (CO4)
3. Evaluate the role of government in key components of personal finance, including money management, saving and investment, spending and credit, income, mortgages, retirement, investing, and insurance. (CO4)
4. Analyze the consequences – intended and unintended –of using various tax and spending policies to achieve macroeconomic goals of stable prices, low unemployment, and economic growth. (CO4)
5. Explain the roles and responsibilities of the Federal Reserve System and compare and contrast the consequences of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth. (CO4)

Standards	Instructional Materials/Activities	Lesson Objectives	Unit 5 Assessment
<p>Economics Standards</p> <p>E2: The National Economy of the United States of America</p> <p>2.2: Role of Government in the US Economy</p> <p>2.2.1 Government Involvement in the Economy – evaluate the three macroeconomic goals of an economic system (stable prices, low unemployment, and economic growth).</p> <p>2.2.3 Fiscal Policy and its Consequences – analyze the consequences (intended and unintended) of using various tax and spending policies to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.</p> <p>2.2.4 Federal Reserve and Monetary Policy – explain the roles and responsibilities of the Federal Reserve system and compare and contrast the consequences (intended and unintended) of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.</p> <p>E4: Personal Finance</p> <p>4.1: Decision Making</p> <p>4.1.5 Financial Investing – analyze the risks, expected rate of return, tax benefits, impact of inflation, role of government agencies, and importance of diversification when investing in financial assets.</p> <p>Personal Finance Standards</p> <p>PF3 Budgeting and Saving - Identify the incentives people have to set aside income for future consumption and evaluate the impact of time, interest rates, and inflation upon the value of</p>	<p>5.1: Federal Government and Macroeconomics (2.2.1)</p> <p>Lesson Topics: -Macroeconomic Goals of the Federal Government -The nature of Money - Role of Banks in the Economy</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p> <p>5.2: Economic Policy Goals (4.1.5, PF3, PF5)</p> <p>Lesson Topics: -Investing and Saving -Bonds as Investments -The Stock Market</p> <p>Practice Activities: -Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz</p> <p>5.3: Fiscal Policy and its Consequences (2.2.3)</p> <p>Lesson Topics: -Classical Economics -Keynesian Economics -Supply Side Economics</p> <p>Practice Activities: -Vocabulary Matching Activity</p>	<p>1. Analyze the role of government in the United States economy by identifying macroeconomic goals, comparing perspectives on government roles, analyzing fiscal and monetary policy, and describing the role of government as a producer and consumer of public goods and services.</p> <p>2. Analyze how governmental decisions on taxation, spending, protections, and regulation impact macroeconomic goals.</p> <p>3. Evaluate the role of government in key components of personal finance, including money management, saving and investment, spending and credit, income, mortgages, retirement, investing, and insurance.</p> <p>1. Analyze the role of government in the United States economy by identifying macroeconomic goals, comparing perspectives on government roles, analyzing fiscal and monetary policy, and describing the role of government as a producer and consumer of public goods and services.</p> <p>4. Analyze the consequences – intended and unintended –of using various tax and spending policies to achieve macroeconomic goals of stable prices, low</p>	<p>5.1 Discussion: American Paper Money (P1.4)</p> <p>5.2 Quiz: Application 5.2 Assignment: Researching a Company (P2.1, 2.2)</p> <p>5.3 Assignment: Name that Side! (P1.4)</p>

savings.	-Practice MC Quiz	unemployment, and economic growth.	
PF5 Financial Investing - Analyze the risks, expected rate of return, tax benefits, the impact of inflation, the role of government agencies, and the importance of diversification when investing in financial assets.	5.4: The Federal Reserve and Monetary Policy (2.2.4) Lesson Topics: -The Federal Reserve System -Functions of the Federal Reserve -Monetary Policy Tools Practice Activities: -Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz	1. Analyze the role of government in the United States economy by identifying macroeconomic goals, comparing perspectives on government roles, analyzing fiscal and monetary policy, and describing the role of government as a producer and consumer of public goods and services. 5. Explain the roles and responsibilities of the Federal Reserve System and compare and contrast the consequences of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.	5.4 Quiz: Application 5.4 Assignment: Money Multiplier Scenario (P1.1, P2.3)
	Unit 5 Wrap Up		Unit 5 Test

Unit 6: Types of Economic Systems

Essential/Guiding Question(s):

1. What are the most effective economic systems?
2. Why do different countries use different economic systems?
3. What are the advantages and disadvantages of different economic systems?

Course level objective(s):

CO2 Students will be able to differentiate between different economic systems used throughout the world.

CO6 Students will be able to explain the roles of productivity, investment in human and physical capital, research and development, and technical development in economic growth.

Unit level objectives:

1. Analyze how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights and free trade can affect economic growth in developing nations. (CO2, CO6)
2. Evaluate the diverse impact of trade policies surrounding international organizations and the world economy (CO2)
3. Explain how different economic systems, including free market, command, and mixed systems, coordinate and facilitate the exchange, production, distribution, and consumption

of goods and services. (CO2, CO6)

4. Explain how different economic systems, including free market, command, and mixed systems, coordinate and facilitate the exchange, production, distribution, and consumption of goods and services. (CO2, CO6)

5. Analyze the impact of transitional economies on the global economy in general and the American economy in particular. (CO2)

Standards	Instructional Materials/Activities	Lesson Objectives	Unit 6 Assessment
<p>Economic Standards E3: The International Economy</p> <p>3.1: Economic Systems</p> <p>3.1.1 Developing Nations – assess how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights, and free trade can affect economic growth in developing nations.</p> <p>3.1.2 International Organizations and the World Economy – evaluate the diverse impact of trade policies of the World Trade Organization, World Bank, or International Monetary Fund on developing economies of Africa, Central America, or Asia, and on the developed economies of the United States and Western Europe.</p> <p>3.1.3 Comparing Economic Systems – compare and contrast the characteristics, advantages, and disadvantages of traditional, command, market, and mixed economic systems.</p> <p>3.1.4 Impact of Transitional Economies – analyze the impact of transitional economies, such as in China and India, on the global economy in general and the American economy in particular.</p>	<p>6.1: The Developing World (3.1.1)</p> <p>Lesson Topics: -Levels of Economic Development -Issues with Economic Development -Ways to Finance Economic Development in Less Developed Countries</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<p>1. Analyze how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights and free trade can affect economic growth in developing nations.</p>	<p>6.1 Assignment: Less Developed Country Analysis (P1.1, 1.4, 2.1)</p>
<p>Personal Finance Standards PF2 Buying Goods and Services - Describe the factors that consumers may consider when purchasing a good or service,</p>	<p>6.2: International Organizations and the World Economy (3.1.2)</p> <p>Lesson Topics: -World Bank -International Monetary Fund -World Trade Organization</p> <p>Practice Activities: -Vocabulary Matching Activity -Application MC Quiz -Practice MC Quiz</p> <p>6.3: Comparative Economic Systems (3.1.3, PF2)</p> <p>Lesson Topics: -Free Market Economies</p>	<p>2. Evaluate the diverse impact of trade policies surrounding international organizations and the world economy</p> <p>3. Explain how different economic systems, including free market, command, and mixed systems, coordinate and facilitate the exchange, production, distribution, and consumption of goods and services.</p>	<p>6.2 Quiz: Application 6.2 Assignment: News Item Analysis (P1.2, 2.2)</p> <p>6.3 Discussion: Free Market System (P1.4)</p>

including the costs, benefits, and the role of government in obtaining the information.	-Centrally Planned Economies -Mixed Economies Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz		
	6.4: Understanding Transitional Economies (3.1.4) Lesson Topics: -Decline and Fall of the Soviet Union -Issues Faced in Transitional Economies -Transitions in Russia and China Practice Activities: -Vocabulary Matching Activity -Application Quiz -Practice MC Quiz	4. Analyze the impact of transitional economies on the global economy in general and the American economy in particular.	6.4 Quiz: Application 6.4 Assignment: Transitional Country Analysis (P1.1, 1.4)
	Unit 6 Wrap Up		Unit 6 Test



UNIT 7: Economic Interdependence - Trade

Essential/Guiding Question(s):

1. What is globalization?
2. How does trade affect international relationships?
3. What are the consequences of an increasingly globalized economy?

Course level objective(s):

CO3 Students will be able to apply basic economic concepts and decision-making skills, including scarcity and the different methods of allocation of goods and services.

Unit level objectives:

1. Describe how trade generates economic development and interdependence and analyze the resulting challenges and benefits for individuals, producers, and government. (CO3)

2. Use the concepts of absolute and comparative advantage to explain why goods and services are produced in one nation or locale versus another. (CO3)
3. Assess the impact of trade policies (i.e. tariffs, quotas, export subsidies, product standards, and other barriers), monetary policy, exchange rates, and interest rates on domestic activity and world trade. (CO3)
4. Describe how interest rates in the United States and globally impact the value of the dollar against other currencies (such as the Euro), and explain the value of goods and services of the United States in other markets. (CO3)
5. Describe how trade generates economic development and interdependence and analyze the resulting challenges and benefits for individuals, producers, and government.
6. Analyze and describe how the global economy has changed the interaction of buyers and sellers. (CO3)

Standards	Instructional Materials/Activities	Lesson Objectives	Unit 7 Assessment
<p>Economics Standards E3: The International Economy</p> <p>3.2: Economic Interdependence-Trade</p> <p>3.2.1 Absolute and Comparative Advantage – use the concepts of absolute and comparative advantages to explain why goods and services are produced in one nation or locale versus another.</p> <p>3.2.2 Domestic Activity and World Trade – assess the impact of trade policies, monetary policy, exchange rates, and interest rates on domestic activity and world trade.</p> <p>3.2.3 Exchange Rate and World Trade – analyze the effects on trade from a change in an exchange rate between two currencies.</p> <p>3.2.4 The Global Economy and the Marketplace – analyze and describe how the global economy has changed the interaction of buyers and sellers.</p> <p>Personal Finance Standards</p> <p>PF2 Buying Goods and Services - Describe the factors that consumers may consider when purchasing a good or service,</p>	<p>7.1: Absolute and Comparative Advantage (3.2.1)</p> <p>Lesson Topics: -Distribution of Global Resources -Comparative and Absolute Advantage -The United States and Global Trade</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<ol style="list-style-type: none"> 1. Describe how trade generates economic development and interdependence and analyze the resulting challenges and benefits for individuals, producers, and government. 2. Use the concepts of absolute and comparative advantage to explain why goods and services are produced in one nation or locale versus another. 	<p>7.1 Discussion: Country Self-Sufficiency (P1.4, 3.1, 3.2)</p>
	<p>7.2: Domestic Activity and World Trade (3.2.2, PF2)</p> <p>Lesson Topics: -Types of Trade Barriers -Arguments for Protectionism -Arguments against Protectionism</p> <p>Practice Activities: -Vocabulary Matching Activity -Application Quiz -Practice MC Quiz</p>	<ol style="list-style-type: none"> 3. Assess the impact of trade policies (i.e. tariffs, quotas, export subsidies, product standards, and other barriers), monetary policy, exchange rates, and interest rates on domestic activity and world trade. 	<p>7.2 Quiz: Application 7.2 Assignment: News Item Analysis (P1.2, 2.2)</p>
	<p>7.3: Exchange Rates and World Trade (3.2.3, PF2, PF4)</p>	<ol style="list-style-type: none"> 4. Describe how interest rates in the United States and globally impact the value of the dollar against other 	<p>7.3 Assignment: Currency Conversion (1.1, 1.2)</p>

<p>including the costs, benefits, and the role of government in obtaining the information.</p> <p>PF4 Using Credit - Evaluate the benefits, costs, and potential impacts of using credit to purchase goods and services.</p>	<p>Lesson Topics: -Exchange Rates -Exchange Rate Systems -Balance of Trade</p> <p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>	<p>currencies (such as the Euro), and explain the value of goods and services of the United States in other markets.</p>	
	<p>7.4: The Global Economy and the Marketplace (3.2.4, PF2)</p> <p>Lesson Topics: -What is Globalization? -What are the significant economic effects of Globalization? -Why do low-income countries continue to exist?</p> <p>Practice Activities: -Vocabulary Matching Activity -Application Quiz -Practice MC Quiz</p>	<p>5. Describe how trade generates economic development and interdependence and analyze the resulting challenges and benefits for individuals, producers, and government.</p> <p>6. Analyze and describe how the global economy has changed the interaction of buyers and sellers.</p>	<p>7.4 Quiz: Application 7.4 Assignment: Reflecting on Globalization (P1.4)</p>
	<p>Unit 7 Wrap Up</p>		<p>Unit 7 Test</p>

Unit 8: Understanding Personal Finance

Essential/Guiding Question(s):

1. How do risk and reward affect investment decisions?
2. What is risk management, and what strategies are used to manage financial risk?
3. How can we apply what we have learned in this course to our lives?

Course level objective(s):

CO5 Students will be able to describe how microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.

CO7 Students will be able to apply concepts from economics in issues related to personal finance, educational opportunities, career decisions, and investments.

Unit level objectives:

1. Describe how the economic forces of scarcity and opportunity costs impact individual and household choices, and apply those concepts to personal financial decision-making. (CO5, CO7)
2. Analyze the cost and benefits of credit, including FAFSA and other forms of student aid, to fund post-secondary education. (CO7)
3. Describe how the economic forces of scarcity and opportunity costs impact individual and household choices. (CO5, CO7)
4. Analyze the cost and benefits of choosing a new job, including taxes, take-home pay, and employee benefits. (CO7)
5. Develop a personal finance strategy for earning, spending, saving and investing resources. (CO7)
6. Evaluate key components of personal finance, including money management, saving and investment, spending and credit, income, mortgages, retirement, investing, and insurance, insurance, and taxes. (CO5, CO7)
7. Evaluate key components of personal finance and managing risk through the use of insurance. (CO7)
8. Develop a management plan that uses a combination of avoidance, reduction, retention, and transfer (insurance). (CO7)

Standards	Instructional Materials/Activities	Lesson Objectives	Unit 8 Assessment
<p>Economics Standards E3: Personal Finance</p> <p>4.1: Decision Making</p> <p>4.1.1 Earning Income – conduct research regarding potential income and employee benefit packages, non-income factors that may influence career choice, benefits and costs of obtaining the necessary education or technical skills, taxes a person is likely to</p>	<p>8.1: Opportunity Costs of Education (4.1.1, PF1, PF3, PF4, PF4.1, PF5)</p> <p>Lesson Topics: -Economic Advantages and Disadvantages of a College Education -Paying for a College Education -College Degrees and Return on Investment</p>	<ol style="list-style-type: none"> 1. Describe how the economic forces of scarcity and opportunity costs impact individual and household choices, and apply those concepts to personal financial decision-making 2. Analyze the cost and benefits of credit, including FAFSA and other forms of student aid, to fund post-secondary education. 	<p>8.1 Assignment: Costs and Benefits of Education</p> <p>8.1 Discussion: Costs and Benefits of Education (P1.5)</p>

<p>pay, and other possible sources of income.</p>	<p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>		
<p>4.1.2 Buying Goods And Services – describe the factors that consumers may consider when purchasing a good or service, including the costs, benefits, and the role of government in obtaining the information.</p>	<p>8.2: Earning Income (4.1.1, PF1, PF5, PF6, PF7)</p>		
<p>4.1.3 Saving – identify the incentives people have to set aside income for future consumption, and evaluate the impact of time, interest rates, and inflation upon the value of savings.</p>	<p>Lesson Topics: -The Economics of Looking for a Job -Finding the Best Career -Examining employment benefits -Analyzing Pay (Taxes)</p>	<p>3. Describe how the economic forces of scarcity and opportunity costs impact individual and household choices.</p> <p>4. Analyze the cost and benefits of choosing a new job, including taxes, take-home pay, and employee benefits.</p>	<p>8.2 Quiz: Application 8.2 Assignment: Future Occupations (P2.1)</p>
<p>4.1.4 Using Credit – evaluate the benefits, costs, and potential impacts of using credit to purchase goods and services.</p> <p>4.1.6 Protecting and Insuring – assess the financial risk of lost income, assets, health, or identity, and determine if a person should accept the risk exposure, reduce risk, or transfer the risk to others by paying a fee now to avoid the possibility of a larger loss later.</p>	<p>Practice Activities: -Vocabulary Matching Activity -Application Quiz -Practice MC Quiz</p>	<p>5. Develop a personal finance strategy for earning, spending, saving, and investing resources.</p> <p>6. Evaluate key components of personal finance, including money management, saving and investment, spending and credit, income, mortgages, retirement, investing, insurance, and taxes.</p>	<p>8.3 Assignment: Work and Life Budget (P2.1)</p>
<p>Personal Finance Standards PF1 Earning Income - Conduct research regarding potential income and employee benefit packages, non-income factors that may influence career choice, benefits, and costs of obtaining the necessary education or technical skills, taxes a person is likely to pay, and other possible sources of income.</p>	<p>8.3: Personal Finance (4.1.2, 4.1.3, 4.1.4, PF1, PF3, PF4, PF5, PF7)</p> <p>Lesson Topics: -Opening and Managing a Checking Account -Credit and Debit -Managing Your Taxes -Creating a Personal Budget</p>	<p>7. Evaluate key components of personal finance and managing risk through the use of insurance.</p> <p>8. Develop a management plan that uses a combination of avoidance, reduction, retention, and transfer (insurance).</p>	<p>8.4 Quiz: Application 8.4 Assignment: Insurance Timeline (P1.1, 1.4)</p>
<p>PF3 Budgeting and Saving - Identify the incentives people have to set aside income for future consumption and evaluate the impact of time, interest rates, and inflation upon the value of savings.</p>	<p>Practice Activities: -Vocabulary Matching Activity -Practice MC Quiz</p>		
<p>PF4 Using Credit - Evaluate the benefits, costs, and potential impacts of using credit to purchase goods and services.</p>	<p>8.4: Personal Risk Management (4.1.6, PF6)</p>		
<p>PF4.1 Free Application for Federal Student Aid (FAFSA), Student Loans, Scholarships, Work Study and Grants</p>	<p>Lesson Topics: -How Insurance Works -Types of Insurance</p>		

<p>PF5 Financial Investing - Analyze the risks, expected rate of return, tax benefits, the impact of inflation, the role of government agencies, and the importance of diversification when investing in financial assets.</p>	<p>-How to know when you need insurance</p> <p>Practice Activities: -Vocabulary Matching Activity -Application Quiz -Practice MC Quiz</p>		
<p>PF6 Protecting and Insuring - Assess the financial risk of lost income, assets, health, or identity, and determine if a person should accept the risk exposure, reduce risk, or transfer the risk to others by paying a fee now to avoid the possibility of a larger loss later.</p>	<p>Unit 8 Wrap Up</p>		<p>Unit 8 Test</p>
<p>PF7 Paying Taxes - Identify and evaluate taxes a person is likely to pay, including federal, state, and local taxes, tax benefits and drawbacks, impacts on take-home pay, types of IRS tax forms, and how these can affect their taxes.</p>	<p>Final Exam</p>		<p>Final Exam</p>