

## Principles of Economics Curriculum Map

### Unit 1 - Intro to Basic Economic Concepts

Essential Questions	Concept/Content Coverage	Skills/Best Practice	Common Assessments	Standards
Do you think like an economist?	<b>Learning Targets:</b> <ul style="list-style-type: none"> <li>- Define basic economic terms</li> <li>- Compare and contrast economic systems</li> <li>- Generate, interpret, label, and analyze economic models and graphs</li> </ul>	<b>Creating and Interpreting Models</b> - Supply and Demand Graphs, Circular Flow Diagram  <b>Compare and Contrast</b> Economic Systems	Unit 1 Test	WISS D.12.2 WISS D.12.6 WISS D.12.7 WISS D.12.10 WISS D.12.12  CCSS RH 11-12.4

#### Unit Vocabulary

scarcity  
 opportunity cost  
 economics  
 capital goods  
 trade-offs  
 entrepreneurship  
 human capital/resources  
 natural resources  
 cost/benefit analysis  
 production possibilities curves  
 labor  
 command economy  
 market economy  
 traditional economy  
 demand  
 supply  
 surplus  
 shortage

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Unit 2 - The Role of Labor

Essential Questions	Concept/Content Coverage	Skills/Best Practice	Common Assessments	Standards
What determines pay?	<b>Learning Targets:</b> <ul style="list-style-type: none"> <li>- Explain and give evidence to show how supply and demand affect wages</li> <li>- Understand how career choice, education, skills, and economic conditions affect income.</li> <li>- Analyze the impact of organized labor on wages, benefits, and the economy</li> </ul>	<b>Argumentation</b> - Is there a need for labor unions in the US today?  <b>Cause and Effect</b> - Explain the impact labor unions have on wages, benefits, and employment opportunities	Labor Essay	WISS D.12.6 WISS D.12.14  WIFL A.12.1  CCSS RH 11-12.9 CCSS WHST 11-12.4
<b>Unit Vocabulary</b>  labor union labor wages/ salaries benefits collective bargaining derived demand contract monopsonies				

Unit 3 - Spending, Saving, and Investing - The Role of the Consumer

Essential	Concept/Content Coverage	Skills/Best Practice	Common	Standards
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Questions			Assessments	
How will individual choices impact your financial status?	<b>Learning Targets:</b> <ul style="list-style-type: none"> <li>- Explain how income affects lifestyle choices and spending decisions.</li> <li>- Explain how taxes and employee benefits relate to disposable income.</li> <li>- Develop a personal budget or financial plan</li> <li>- Calculate the cost of borrowing money</li> <li>- Identify the pros and cons of credit</li> <li>- Match appropriate financial services and products with specified goals savings and investment goals.</li> <li>- Examine the need for and value of various types of insurance (such as health, property, life, disability, and liability).</li> <li>- Investigate the strategies and effects of various business practices, including sales schemes or scams.</li> </ul>	<b>Cause and Effect</b> - Explain how certain budgetary decisions impact financial status of an individual.  <b>Point of View</b> - Investigate the strategies and effects of various business practices, including sales schemes and scams	Financial Literacy Common Assessment Test	WISS D.12.9  WIFL A.12.3 WIFL A.12.4 WIFL B.12.1 WIFL B.12.3 WIFL B.12.4 WIFL C.12.1 WIFL C.12.2 WIFL C.12.3 WIFL C.12.5 WIFL C.12.6 WIFL C.12.9 WIFL D.12.1 WIFL D.12.2 WIFL D.12.3 WIFL D.12.5 WIFL E.12.1 WIFL E.12.2 WIFL E.12.6 WIFL F.12.1 WIFL F.12.2 WIFL F.12.3 WIFL G.12.1 WIFL G.12.2 WIFL G.12.3
<b>Unit Vocabulary</b>  budget insurance policy premium savings liability credit score investment				

deductible  
credit/ debt

identity theft  
compound interest  
pay day lender  
interest rate

#### Unit 4 - Producing - The Role of Business

Essential Questions	Concept/Content Coverage	Skills/Best Practice	Common Assessments	Standards
How do market business structures impact the choices of producers and consumers?	<b>Learning Targets:</b> <ul style="list-style-type: none"><li>- Compare and contrast various market/ business structures</li><li>- Apply marginal analysis to costs, revenues, and profits.</li><li>- Explain price determination in various market structures.</li><li>- Identify the costs and benefits of specialization and mass production.</li></ul>	<b>Compare and Contrast</b> market/business structures  <b>Cause and Effect</b> - Explain how market structures impact the choices of producers and consumers	Unit 4 Test	WISS D.12.9  WISS D.12.4
<b>Unit Vocabulary</b>  sole proprietorship partnership corporation stock market mass production				

specialization  
 collusion  
 oligopoly  
 monopoly  
 monopolistic competition  
 perfect competition

## Unit 5 - Role of Government

Essential Questions	Concept/Content Coverage	Skills/Best Practice	Common Assessments	Standards
How much should the government be involved in the economy?	<b>Learning Targets:</b> <ul style="list-style-type: none"> <li>- Explain how federal budgetary policy and the Federal Reserve System's monetary policies influence overall levels of employment, production, and prices</li> <li>- Explain banking operations and identify how banks create money.</li> <li>- Analyze the impact of various forms of taxation on individuals, families, and public agencies.</li> <li>- Evaluate what the role of the federal government should be in the economy.</li> <li>- Identify national economic goals and analyze government</li> </ul>	<b>Cause and effect</b> - Explain how government policies (fiscal and monetary) impact the US economy  <b>Argumentation</b> - How much, if at all, should the federal government be involved in the US economy?	Unit 5 Test	WISS D.12.1 WISS D.12.2 WISS D.12.5 WISS D.12.9 WISS D.12.11 WISS D.12.14  WIFL B.12.2 WIFL F.12.4 WIFL F.12.5  CCSS RH 11-12.8

	<p>policies meant to meet these goals.</p> <ul style="list-style-type: none"> <li>- Understand and evaluate the various ways the economy is measured.</li> <li>- Identify market failures (externalities) and ways government attempts to remedy these situations.</li> </ul>			
<b>Unit Vocabulary</b> <p>           national debt            fiscal policy            monetary policy            federal budget            deficit            surplus            Federal Reserve System            government spending            interest rates            money supply            bonds            open market operations            inflation            unemployment            GDP            business/economic cycle            public goods            private goods            tragedy of the commons            aggregate supply            aggregate demand            positive externality            negative externality            subsidy         </p>				

## Unit 6 - Global Trade

Essential Questions	Concept/Content Coverage	Skills/Best Practice	Common Assessments	Standards
How does global trade impact the economy?	<b>Learning Targets:</b> <ul style="list-style-type: none"> <li>- Analyze the effects of trade barriers.</li> <li>- Explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade</li> <li>- Evaluate the effects of global trade and competition on the development of national policies and on the lives of individuals and families in the United States and the world</li> </ul>	<b>Cause and Effect</b> - Explain how trade policies impact the standard of living of global citizens.  <b>Argumentation</b> - Is immigration good for the US economy?	Unit 6 Test	WISS D.12.3 WISS D.12.4 WISS D.12.8 WISS D.12.13  CCSS RH 11-12.8
<b>Unit Vocabulary</b>  imports exports appreciate depreciate free trade protectionism absolute advantage comparative advantage exchange rates tariff quota subsidy embargo standard of living				

