12 Grade Twelve: Economics

Unit 1:Personal Finance: Individual Responsibility and the Economy	Unit 2:Individuals and Businesses in the Market	Unit 3:American Capitalism and the Global Economy
Essential Question: How can individual economic decisions shape a person's financial future?	**Essential Question: Is the economic system of the United States of America fair and just?**	**Essential Question: How does globalization affect us?**
SEPTEMBER — MID-OCTOBER or FEBRUARY — MID-MARCH	**MID-OCTOBER — NOVEMBER or MID-MARCH — APRIL**	**DECEMBER — JANUARY or MAY — JUNE**
Inquiries 1. What decisions do we make as borrowers, consumers, investors, and producers? Why are these decisions important? 2. What institutions influence an individual's economic decisions? How do they do so? 3. How do the goals of the national economy impact the individual? 4. What are the various forms of consumer credit? 5. How is the money I pay in taxes used? 6. What are the economic decisions and responsibilities associated with buying a house, getting married or having children?	**Inquiries** 1. Is the free enterprise system really free? 2. What are the characteristics of an entrepreneur? What are the rewards and liabilities to opening a business? 3. How do the choices that buyers and sellers make impact the market? How do economic indicators shape the decisions that individuals make? 4. What is the Law of Supply? What is the Law of Demand? 5. Historically, what roles have organized labor played in the U.S. economy? In a post-industrial economy, do unions matter? 6. How have demographics of the American workforce changed in recent decades? What will the jobs of the future look like?	**Inquiries** 1. Why is the United States considered a mixed economy and not a free market economy? 2. How much should the government regulate the economy? 3. How has globalization affected the United States' economy? 4. What role does the Federal Reserve Board play in the American economic system? 5. How do nations trade with one another? 6. Is American capitalism sustainable?

12.E1 INDIVIDUAL RESPONSIBILITY AND THE ECONOMY: Individuals should set personal financial goals, recognize their income needs and debt obligations, and know how to utilize effective budgeting, borrowing, and investment strategies to maximize well-being.	**12.E2 INDIVIDUALS AND BUSINESSES IN THE PRODUCT AND FACTOR MARKETS:** Free enterprise is a pillar of the United States economy and is based on the principle that individuals and businesses are free to make their own economic choices as they participate in these markets. Individuals buy the goods and services they desire from businesses in the product markets, and they contribute to producing these goods and services by supplying the resources they own to businesses in the factor markets. **12.E3 THE IMPACTS OF AMERICAN CAPITALISM IN A GLOBAL ECONOMY:** There are various economic systems in the world. The United States operates within a mixed, free market economy characterized by competition and a limited role of government in economic affairs. Economic policy makers face considerable challenges within a capitalist system, including unemployment, inflation, poverty, and environmental impact. Globalization increases the complexity of these challenges significantly and has exerted strong and transformative effects on workers and entrepreneurs in the United States economy.	**12.E4 THE TOOLS OF ECONOMIC POLICY IN A GLOBAL ECONOMY**: Globalization and increased economic interdependence affect the United States economy significantly. The tools that the policy makers have available to address these issues are fiscal policy, monetary policy, and trade policy.