

Course Title: Economics

Board Approval Date: September 15, 2020

Credit / Hours: 1.0

Course Description:

Economics is designed to give the student a broad overview of current theories and practices in both microeconomics and macroeconomics. The course utilizes case studies and interactive activities to help students understand how economics impacts their lives every day. It also provides tools to help students analyze firm-level economic decisions and to help students understand how government policies can impact the economic decisions companies and individuals make. The course also provides students with a broad overview of current theories and practices in macroeconomics and economics globalization. Students will analyze national and global economic issues related to employment, banking, economic stability, and global economic challenges.

Learning Activities / Modes of Assessment:

Tests
Quizzes
Simulations
Models
Case Studies
Short Essays
Discussions
Bellringers

Instructional Resources:

-*Glencoe Economics: Principles and Practices* Textbook
-*Crash Course Economics* on YouTube
-*EconLowDown* Videos and Lessons from the St. Louis Federal Reserve
-*EconEdLink* Simulations from the Council for Economic Education
-Federal Reserve Case Studies
-Ivy Business School Case Studies
-Online Budget Simulation from the Committee for a Responsible Federal Budget.
-Articles on current year budget/taxes/ economy from various government sources (CBO, IRS, Bureau of Labor Statistics, and *The Economist*)
-*International Trade in a Globalized World* from The Choices Program (Brown University)
-iPads, Schoology, Nearpod, Web Access for current events

Curriculum:
 Course: Economics

Know: Understand: Do:

Unit 1: Fundamental Economic Concepts		
<p>6.1.12 A Predict and long-term consequences of decisions made because of scarcity.</p> <p>6.1.12 B Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services.</p> <p>6.1.12 C Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.</p> <p>6.1.12 D Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p> <p>6.2.12 A Evaluate the flow of goods and services in an international economy.</p> <p>6.2.12 B Analyze the effect of change in the level of competition in different markets.</p> <p>6.2.12 G Evaluate the various economic systems.</p> <p>6.5.12 C Analyze the costs and benefits of organizing a business as a sole proprietorship, partnership, or corporation.</p> <p>6.5.12 D Analyze the role of profits and losses in the allocation of resources in a market economy.</p> <p>6.5.12 F Assess the impact of entrepreneurs on the economy.</p> <p>6.5.12 G Analyze the risks and returns of various investments.</p>	<ul style="list-style-type: none"> - Scarcity - Factors of Production (Land, Labor, Capital, Entrepreneurship) - Trade-offs - Opportunity Cost - Production Possibility Frontier - Profits & Losses - Incentives - Circular Flow of Economic Activity - Factor Markets - Market for Goods & Services - Investment Markets - Economic Systems - Business Organizations - Business Growth 	<p>6.1.12 A Predict and long-term consequences of decisions made because of scarcity.</p> <p>6.1.12 B Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services.</p> <p>6.1.12 C Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.</p> <p>6.1.12 D Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p> <p>6.2.12 A Evaluate the flow of goods and services in an international economy.</p> <p>6.2.12 B Analyze the effect of change in the level of competition in different markets.</p> <p>6.2.12 G Evaluate the various economic systems.</p> <p>6.5.12 C Analyze the costs and benefits of organizing a business as a sole proprietorship, partnership, or corporation.</p> <p>6.5.12 D Analyze the role of profits and losses in the allocation of resources in a market economy.</p> <p>6.5.12 F Assess the impact of entrepreneurs on the economy.</p> <p>6.5.12 G Analyze the risks and returns of various investments.</p>

Unit 2: Microeconomics: Prices & Markets		
<p>6.2.12 D Predict how changes in supply and demand affect equilibrium price and quantity sold.</p> <p>6.2.12 F Evaluate the impact of private economic institutions on the individual, the national, and the international economy.</p> <p>6.5.12 A Analyze the factors influencing wages.</p> <p>6.5.12 B Evaluate how changes in education, incentives, technology, and capital investment alter productivity.</p>	<ul style="list-style-type: none"> - Supply & Demand - Price & Quantity - Factors that shift Supply & Demand - Elasticity of Demand - Fixed & Variable Costs - Marginal Cost - Profit Maximization - Price Floors - Price Ceilings - Quotas - Subsidies - Market Equilibrium - Perfect Competition - Imperfect Competition - Non-price Differentiation 	<p>6.2.12 D Predict how changes in supply and demand affect equilibrium price and quantity sold.</p> <p>6.2.12 F Evaluate the impact of private economic institutions on the individual, the national, and the international economy.</p> <p>6.5.12 A Analyze the factors influencing wages.</p> <p>6.5.12 B Evaluate how changes in education, incentives, technology, and capital investment alter productivity.</p>
Unit 3: Macroeconomics: Performance & Stabilization		
<p>6.2.12 C Predict and evaluate how media affects markets.</p> <p>6.2.12 E Evaluate the health of an economy (local, regional, national, global) using economic indicators.</p> <p>6.2.12 F Evaluate the impact of private economic institutions on the individual, the national, and the international economy.</p> <p>6.3.12 A Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>6.3.12 B Assess the government's role in regulating and stabilizing the state and national economy.</p> <p>6.3.12 C Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies.</p> <p>6.5.12 H Evaluate benefits and costs of changes in interest rates for individuals and society.</p>	<ul style="list-style-type: none"> - Aggregate Demand - Aggregate Supply - GDP - Price Level & Inflation - Price Stability - CPI - Unemployment Rate - Economic Security - Demand-Side Economics - Supply-Side Economics - Fiscal Policy - Monetary Policy - Discount Rate - Interest Rates - Public Goods - Federal Budget - Taxation (Progressive, Regressive, Proportional) 	<p>6.2.12 C Predict and evaluate how media affects markets.</p> <p>6.2.12 E Evaluate the health of an economy (local, regional, national, global) using economic indicators.</p> <p>6.2.12 F Evaluate the impact of private economic institutions on the individual, the national, and the international economy.</p> <p>6.3.12 A Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>6.3.12 B Assess the government's role in regulating and stabilizing the state and national economy.</p> <p>6.3.12 C Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies.</p> <p>6.5.12 H Evaluate benefits and costs of changes in interest rates for individuals and society.</p>
Unit 4: The Global Economy		

<p>6.3.12 D Evaluate the role that governments play in international trade.</p> <p>6.4.12 A Evaluate the comparative advantage of nations in the production of goods and services.</p> <p>6.4.12 B Assess the growth and impact of international trade around the world.</p> <p>6.4.12 C Evaluate the impact of multinational corporations and other non-governmental organizations.</p> <p>6.4.12 D Analyse how changes in transportation, communication networks, and technology affect economic interdependence around the world in the 21st century.</p> <p>6.5.12 E Compare distribution of wealth across nations.</p>	<ul style="list-style-type: none"> - Globalization - Multinational Corporation - Import - Export - Comparative Advantage - Absolute Advantage - Per Capita GDP - Tariffs - Free Trade - NGO - Economic Interdependence - Gini Coefficient - Economic Development - Exchange Rate - Trade Balance - Foreign Investment 	<p>6.3.12 D Evaluate the role that governments play in international trade.</p> <p>6.4.12 A Evaluate the comparative advantage of nations in the production of goods and services.</p> <p>6.4.12 B Assess the growth and impact of international trade around the world.</p> <p>6.4.12 C Evaluate the impact of multinational corporations and other non-governmental organizations.</p> <p>6.4.12 D Analyse how changes in transportation, communication networks, and technology affect economic interdependence around the world in the 21st century.</p> <p>6.5.12 E Compare distribution of wealth across nations.</p>
---	---	---

Pacing Guide

Course: Economics

Course Unit (Topic Periods)	Length of Instruction (Class
Unit 1: Fundamental Economic Concepts	18
Unit 2: Microeconomics: Prices & Markets	22
Unit 3: Macroeconomics: Performance & Stabilization	30
Unit 4: The Global Economy	20