



Economics

Teacher Author: Matthew Rooker

[Link to Current Course Calendar](#) & [Course Student Note Guide](#)

September 2022

Content	Skills	Learning Targets	Assessment	Resources & Technology
<p>Unit 1: Budget</p> <p> 9.2.2.2.1, 9.2.2.2.2, 9.2.2.2.3, 9.2.2.2.4</p> <p>1.) People make informed economic choices by identifying their goals, interpreting and applying data, considering the short- and long-run costs and benefits of alternative choices and revising their goals based on their analysis.</p> <p>2. Personal and financial goals can be achieved by applying economic concepts and principles to personal financial planning, budgeting, spending, saving, investing, borrowing and insuring decisions</p>	<p>Unit 1: Budget</p> <p>Establish financial goals; make a financial plan considering budgeting and asset building to meet those goals; and determine ways to track the success of the plan.</p> <p>Evaluate investment options using criteria such as risk, return, liquidity and time horizon; evaluate and apply risk management strategies in investing and insuring decisions.</p> <p>Evaluate the benefits and costs of credit; describe the “three C’s” of credit (character, capacity and collateral) and explain how these attributes can affect one’s ability to</p> <p>Explain the pricing, sales, advertising and other marketing strategies used to sell products from a consumer perspective.</p>	<p>Unit 1: Budget</p> <p>I can create a personal budget with the following categories: Housing, food, clothes, entertainment, cell phone, personal hygiene, car.</p> <p>I can understand the financial impact of: personal interest rates, federal income tax, health insurance, retirement plans</p>	<p>Unit 1: Budget</p> <p><u>Unit 1 Exam:</u></p> <p>1.) Completion of personal budget</p> <p>2.) A personal reflection essay on the economic concepts at work within personal finance. A prediction of the impact of dependents debt, financial emergencies, and retirement may have on a budget.</p>	<p>Unit 1: Budget</p> <p>Prentice Hall Economics text Chapter 19</p> <p>Electronic Web accessing device</p> <p>Search Engines and websites for accurate pricing including but not limited to: Target, Apartments, CarGurus, Verizon,</p> <p>Personal Finance based articles including: Nerdwallet, the Balance, EconoWise, PageOne Economics,</p> <p>Beginner personal finance/budget spreadsheet</p> <p>Google Apps-Jamboard, Slides, Docs, Drawings, Forms</p> <p>YouTube Teacher Videos</p>

<p>Unit 2: Intro to Econ</p> <p> Foundations of Economics</p> <ul style="list-style-type: none"> • <i>What is the fundamental problem in economics and how do people attempt to solve it?</i> • <i>How do the different economic systems attempt to answer the three fundamental economic questions?</i> • <i>How are the key elements of the free enterprise system carried out in the United States' economy?</i> <p>What is Economics?</p> <ol style="list-style-type: none"> 1. Needs/Wants 2. Scarcity 3. Factors of Production 4. Trade-offs and Opportunity Cost 5. Production Possibilities <p>Comparative Advantage</p> <ol style="list-style-type: none"> 1. Absolute Advantage 2. Comparative Advantage 	<p>Unit 2: Intro to Econ</p> <p>What is Economics?</p> <ol style="list-style-type: none"> 1. Describe economic wants. 2. Explain the problem of scarcity 3. Describe the factors of production 4. Analyze opportunity cost and trade-offs 5. Explain how the production possibilities curve demonstrates efficiency, growth, and opportunity cost, and thinking at the margin. <p>Comparative Advantage</p> <ol style="list-style-type: none"> 1. Explain how absolute and comparative advantage lead to and impact international trade. <p>Economic Systems</p> <ol style="list-style-type: none"> 1. Analyze how a country answers the three key economic questions 	<p>Unit 2: Intro to Econ</p> <p>What is Economics?</p> <ol style="list-style-type: none"> 1. I can describe economic wants by distinguishing needs vs. wants. 2. I can explain the problem of scarcity by giving examples of scarcity. 3. I can summarize the factors of production by providing real-world examples of each. 4. I can analyze opportunity cost by explaining a decision I have made as a consumer. 5. I can draw a production possibilities curve and use it to explain the concepts of efficiency, growth, opportunity cost and thinking at the margin. 6. I can understand the circular flow diagram 	<p>Unit 2: Intro to Econ</p> <p>What is Economics?, Economic Systems, American Free Enterprise</p> <ol style="list-style-type: none"> 1. Parking Lot of Incentives 2. Comparative Economic Systems Activity 3. Chapter Homework as assigned by instructor 4. Section or Chapter Quizzes <p>CA = Unit 2 Exam M.C. and Short Answer Test located in Shared Folder</p>	<p>Unit 2: Intro to Econ</p> <p>What is Economics?, Economic Systems, American Free Enterprise</p> <ol style="list-style-type: none"> 1. Prentice Hall Economics text pages 1 - 74 2. Capstone: Exemplary Lessons for High School Economics 3. Focus: High School Economics 4. Focus: Economic Systems 5. Economics and the Environment 6. Focus: Institutions and Markets 7. Heritage Foundation Index of Economic Freedom 8. Commanding Heights Video Series (http://www.pbs.org/wgbh/commandingheights/) 9. Economics USA video series (http://www.learner.org/resources/series79.html)
---	--	---	--	---

<p>3. Trade</p> <p>Economic Systems</p> <ol style="list-style-type: none"> 1. Three Key Economic Questions 2. Economic Goals 3. Free Market system 4. Centrally Planned system 5. Mixed economic system <p>American Free Enterprise</p> <ol style="list-style-type: none"> 1. Basic Principles of Free Market 2. Constitutional foundations 3. Role of Government 4. Public Goods 	<ol style="list-style-type: none"> 2. Summarize the 5 basic economic goals of a country's economy 3. Outline the characteristics of a market economic system 4. Outline the characteristics of a centrally planned economic system 5. Outline the characteristics of a mixed economic system 6. Compare and contrast the advantages and disadvantages of each economic system <p>American Free Enterprise</p> <ol style="list-style-type: none"> 1. Define the basic principles of the US free enterprise system 2. Trace the connections between the US Constitution and the free enterprise system 3. Outline the role of government in the US economy 4. Support the role of government in 	<p>and the distribution of resources, goods, services, households and firms.</p> <p>Comparative Advantage</p> <ol style="list-style-type: none"> 1. Using the concept of comparative advantage, I can describe why countries trade. <p>Economic Systems</p> <ol style="list-style-type: none"> 1. I can analyze how countries answer the three basic economic questions. 2. I can summarize the 5 basic economic goals of a country's economy. 3. I can outline the characteristics of a market economic system. 4. I can outline the characteristics of a centrally planned economic systems. 5. I can describe the mixed economic system. 	<ol style="list-style-type: none"> 10. ☑ Unit 1 Vocab 11. Google Apps-Jamboard, Slides, Docs, Drawings, Forms 12. YouTube Teacher Videos <p>1.1 (p.6-12)</p> <ul style="list-style-type: none"> - Need - Want - Economics - Goods - Services - Scarcity - Shortage - Good - Service - Value - Utility <p>1.2 (p.14 -20)</p> <ul style="list-style-type: none"> - Factors of Production <ul style="list-style-type: none"> - Land - Labor - Capital <ul style="list-style-type: none"> -Human Capital - Physical Capital - Entrepreneurs - Production Possibilities Curve (Frontier) - Opportunity Cost - Trade-off - Consumerism - Efficiency - Underutilization <p>1.3 (p.21-31)</p> <ul style="list-style-type: none"> - Market - Specialization - Households/Individuals - Human Capital - Factor Market - Product Market - Income - Cost-Benefit Analysis - Economic Interdependence Market - Free Enterprise Economy - Standard of Living <p>17.1 (p.494-500)</p> <ul style="list-style-type: none"> - Export
--	---	---	---

	<p>providing public goods in a free enterprise system</p>	<p>6. I can compare and contrast the advantages and disadvantages of each economic system.</p> <p>American Free Enterprise</p> <p>1. I can define the basic principles of the US free enterprise system.</p> <p>2. I can describe the connections between the US Constitution and the US's current free enterprise system.</p> <p>3. I can outline the role of the government in the US economy.</p> <p>4. I can support the role of government in providing public goods in a free enterprise system.</p>		<ul style="list-style-type: none"> - Import - Absolute Advantage - Comparative Advantage - Law of Comparative Advantage <p><u>2.1 (p.38-47)</u></p> <ul style="list-style-type: none"> - Economic Systems: <ul style="list-style-type: none"> -Traditional -Command/Central Planning -Socialism -Market Economy -Capitalism <p><u>2.2 (p.48-55)</u></p> <ul style="list-style-type: none"> - Mixed Economies - Great Depression - Communism <p><u>3.1 (p.72-81)</u></p> <ul style="list-style-type: none"> - Profit - Profit Motive - Private Property Rights - Free Contract - Voluntary exchange - Competition <p><u>3.2 (p.82-86)</u></p> <ul style="list-style-type: none"> - Role of the Entrepreneur - Role of Consumer - Role of Government <p><u>3.3 (p.87-93)</u></p> <ul style="list-style-type: none"> -Economic Goals <ul style="list-style-type: none"> - Freedom - Efficiency - Equity - Security - Full Employment - Price Stability - Growth - Future Goals - Minimum Wage - Social Security - Medicare - Inflation - Fixed Income
--	---	---	--	---


<p><u>Unit 3: Supply, Demand, Equilibrium</u></p> <ul style="list-style-type: none"> • <i>What is demand and what are the market forces that influence and determine demand?</i> • <i>What is supply and what are the market forces that influence and determine supply?</i> • <i>What role does price play in the interaction of supply and demand?</i> • <i>What are the characteristics of competition within different competitive markets?</i> <p>Demand</p> <ol style="list-style-type: none"> 1. Demand 2. Law of Demand 3. Quantity Demanded 4. Demand Curve 5. Substitution Effect 6. Income Effect 7. Demand Schedule 	<p><u>Unit 3: Supply, Demand, Equilibrium</u></p> <p>Demand</p> <ol style="list-style-type: none"> 1. Define Demand 2. Explain the law of demand 3. Produce a demand curve 4. Explain how demand is affected by the substitution and income effect 5. Produce a demand schedule and compare it to a market demand schedule 6. Summarize the non-price factors that affect changes in demand 7. Illustrate the difference between quantity demanded and demand 8. Explain elasticity of demand and the factors that affect it. 	<p><u>Unit 3: Supply, Demand, Equilibrium</u></p> <p>Demand</p> <ol style="list-style-type: none"> 1. I can define demand and explain the two conditions necessary for demand to exist. 2. I can explain the law of demand and describe how the substitution and income effects affect demand. 3. I can produce a diagram of the demand curve. 4. I can produce a demand schedule and compare it to a market demand schedule. 5. I can summarize the non-price factors that affect changes in demand. 	<p><u>Unit 3: Supply, Demand, Equilibrium</u></p> <ol style="list-style-type: none"> 1. Market for Silver 2. Frisbee Market 3. How Markets Allocate Resources (Changes in Supply and Demand) <p>CA = Unit 3 Exam M.C. and Graphing Exam located in Shared Folder</p>	<p><u>Unit 3: Supply, Demand, Equilibrium</u></p> <ol style="list-style-type: none"> 1. Prentice Hall Economics text pages 84 - 187 2. Capstone: Exemplary Lessons for High School Economics 3. Focus: High School Economics 4. Economics and the Environment 5. Focus: Institutions and Markets 6. Economics USA video series (http://www.learner.org/resources/series79.html) 7. 📁 Unit 3 Vocab 8. Google Apps-Jamboard, Slides, Docs, Drawings, Forms 9. YouTube Teacher Videos <p><u>4.1 (p.102- 107)</u></p> <ul style="list-style-type: none"> - Microeconomics - Demand - Demand Schedule - Law of Demand - Demand Curve <ul style="list-style-type: none"> - Individual Demand Curve - Market Demand Curve - Marginal Utility - Diminishing Marginal Utility <p><u>4.2 (p.108-113)</u></p>
--	---	--	---	---

<p>8. Factors that Affect Demand changes 9. Elasticity of Demand</p> <p>Supply</p> <ol style="list-style-type: none"> Supply Law of Supply Quantity Supplied Supply Schedule Supply Curve Elasticity of Supply Costs of Production Factors that Affect Supply changes <p>Prices</p> <ol style="list-style-type: none"> Equilibrium Disequilibrium Shortage Surplus Price Ceiling Price Floor Role of Prices in Free Markets 	<p>Supply</p> <ol style="list-style-type: none"> Define Supply Explain the law of supply Produce a market supply schedule Produce a supply curve Explain elasticity of supply Outline the costs of production Summarize the non-price factors that affect changes in supply Illustrate the difference between quantity supplied and supply <p>Prices</p> <ol style="list-style-type: none"> Explain equilibrium Illustrate equilibrium, disequilibrium 	<p>6. I can illustrate the difference between changes in quantity demanded and changes in demand.</p> <p>7. I can explain the elasticity of demand and the factors that affect it.</p> <p>Supply</p> <ol style="list-style-type: none"> I can define supply. I can explain the law of supply. I can produce a supply schedule and a market supply schedule. I can produce a diagram of a supply curve. I can explain the elasticity of supply. I can outline the costs of production faced by a firm. I can summarize the non-price factors that affect changes in supply. I can illustrate the difference between 	<p>Change in Quantity Demanded (movement)</p> <ul style="list-style-type: none"> - Role of Price - Income Effect - Substitution Effect <p>Changes in Demand (shifts)</p> <ul style="list-style-type: none"> - Income - Tastes - Substitutes - Complements - Expectations - Number of Consumers <p>4.3 (p.114-121)</p> <p>Demand Elasticity</p> <ul style="list-style-type: none"> - Inelastic - Elastic - Unit Elastic <p>Determinants of Demand Elasticity</p> <p>5.1 (p.128-135)</p> <ul style="list-style-type: none"> - Law of Supply - Supply Schedule - Supply Curve - Market Supply Curve <ul style="list-style-type: none"> - Quantity Supplied - Change in Quantity Supplied (movement) - Change in Supply (shift) <ul style="list-style-type: none"> - Cost of Resource - Productivity - Technology - Taxes & Subsidies - Government Regulations - Number of Sellers - Expectations <p>- Supply Elasticity</p> <p>- Determinants of Supply Elasticity</p> <p>5.2 (p.136-141)</p> <ul style="list-style-type: none"> - Short Run - Long Run - Total Product - Marginal Product - Stages of Production - Increasing - Decreasing - Negative <p>5.3 (p.142-147)</p> <ul style="list-style-type: none"> - Fixed Costs - Variable Costs - Total Costs - Marginal Costs
--	--	---	--

	<ol style="list-style-type: none"> 3. Illustrate changes in market equilibrium quantity and prices 4. Define shortage 5. Define surplus 6. Illustrate shortage and surplus 7. Compare and contrast price ceiling and price floor by showing them in a diagram and outlining their effects 8. Examine the role of prices in free markets 	<p>quantity supplied and supply.</p> <p>Prices</p> <ol style="list-style-type: none"> 1. I can explain equilibrium. 2. I can illustrate equilibrium and disequilibrium. 3. I can show in a diagram changes in equilibrium quantity and price. 4. I can define shortage and surplus, and show each in a diagram. 5. I can compare and contrast price ceiling and price floor by showing them in a diagram and outlining their effects. 6. I can examine the role of prices in free markets. 		<ul style="list-style-type: none"> - Total Revenue - Marginal Revenue - Profit-maximizing quantity of output - Break-even point <p><u>6.1 (p.154-159)</u></p> <p>Price</p> <p>Rationing</p> <p><u>6.2 (p.160-167)</u></p> <p>Equilibrium Price</p> <p>Equilibrium Quantity</p> <p>Surplus (Excess Supply)</p> <p>Shortage (Excess Demand)</p> <p>Competitive Markets</p> <p><u>6.3 (p.168-175)</u></p> <p>Price Ceiling</p> <p>Price Floor</p> <p>Target Price</p> <p>Non Recourse Loan (subsidy)</p>
--	---	---	--	--


<p>Unit 4: Labor Market</p> <ol style="list-style-type: none"> 1. Labor Force 2. Offshoring 3. Outsourcing 4. Equilibrium Wage 5. Labor Skill Levels 6. Labor Union 7. Collective Bargaining 	<p>Unit 4: Labor Market</p> <ol style="list-style-type: none"> 1. Describe the labor force. 2. Summarize the effect of outsourcing and offshoring on the US labor force. 3. Explain how the labor market sets wages. 4. Interpret trends in wages and benefits for US workers based on skill level. 5. Describe the role of labor unions in the US. 6. Analyze reasons for the decline of labor unions. 7. Explain how labor and management negotiate labor contracts. 	<p>Unit 4: Labor Market</p> <ol style="list-style-type: none"> 1. I can describe the labor force. 2. I can summarize the effect of outsourcing and offshoring on the US labor force. 3. I can explain how the labor market sets wages. 4. I can interpret trends in wages and benefits for US workers based on skill level. 5. I can describe the role of labor unions in the US. 6. I can analyze reasons for the decline of labor unions. 7. I can explain how labor and management negotiate labor contracts. 	<p>Unit 4: Labor Market</p> <p>Research based economic debate guide over the economic benefits and costs of an increased minimum wage in our nation</p>	<p>Unit 4: Labor Market</p> <ol style="list-style-type: none"> 1. Focus: Institutions and Markets 2. US Bureau of Labor Statistics (www.bls.gov) 3. Economics USA video series (http://www.learner.org/resources/series79.html) 4. Teamsters Union Video 5. Minimum Wage Resources 6. Unit 4 Vocab 9.1 (p.244-251) <p>Unions</p> <ul style="list-style-type: none"> - Craft - Industrial - Company <p>Strike Boycott Lockout Right-to-work laws Civilian labor force 9.2 (p.252-258)</p> <p>Types of labor: Unskilled Semi-skilled Skilled</p> <p>Wage Theories:</p> <ul style="list-style-type: none"> - Market Determination - Negotiated - Signaling <p>Seniority Equilibrium Wage Collective bargaining Mediation Arbitration Fact-Finding Injunction Seizure 9.3 (p.259-267) Two-Tier Wage System Glass Ceiling Minimum Wage Current Dollars Real or Constant Dollars</p>
--	--	--	--	--

October

Content	Skills	Learning Targets	Assessment	Resources & Technology
<p>Unit 5: Business & Market Structures</p> <ol style="list-style-type: none"> Perfect Competition Monopolistic Competition Oligopoly <p>Monopoly </p> <ul style="list-style-type: none"> <i>What are the characteristics of the basic business organizations and what role do they play in the US economy?</i> <i>How has the work force changed and what role does organized labor play in the US labor market?</i> <ol style="list-style-type: none"> Sole Proprietorship Liability Partnership Franchise Corporation Stock Bond Merger Multinational <p><i>Financial Markets</i></p> <ol style="list-style-type: none"> Investment 	<p>Unit 5: Business & Market Structures</p> <ol style="list-style-type: none"> Outline the characteristics of the four market structures Compare and contrast the competitive differences between the market structures <ol style="list-style-type: none"> Explain the characteristics of sole proprietorships, partnerships, and corporations. Summarize liability within the different business structures. Compare and contrast the advantages and disadvantages of the different business structures. Distinguish stocks and bonds. Summarize mergers as they relate to business organizations. <p><i>Financial Markets</i></p>	<p>Unit 5: Business & Market Structures</p> <ol style="list-style-type: none"> I can outline the characteristics of the four market structures. <ol style="list-style-type: none"> I can compare and contrast the competitive differences between the market structures. I can evaluate the importance of competition. I can explain the characteristics of sole proprietorships, partnerships, and corporations. <ol style="list-style-type: none"> I can summarize liability within the different business structures. I can compare and contrast the advantages and disadvantages of the different business structures. I can distinguish stocks and bonds. I can summarize mergers as they relate to business organizations. <p><i>Financial Markets</i></p>	<p>Unit 5: Business & Market Structures</p> <p>Jeff Bezos Documentary</p> <p>Elon Musk Documentary</p> <p>video questions - Chapter homework as assigned by instructor</p> <p>CA= Unit 5 Quiz M.C. and Short Answer Quiz located in Shared Folder</p>	<p>Unit 5: Business & Market Structures</p> <ol style="list-style-type: none"> Prentice Hall Economics text pages 189-246 Capstone: Exemplary Lessons for High School Economics Focus: Economic Systems Unit 5 Vocab <p><u>Essential Concepts (Chapters, Sections, & Page Numbers)</u></p> <p><u>7.1 (p. 180-191)</u></p> <p>Market Structure Barriers to Entry Perfect competition Monopolistic Competition (Product) Differentiation Non-price Competition Oligopoly Price War Collusion Price Fixing Laissez-faire Monopoly</p> <ul style="list-style-type: none"> Natural monopoly Geographic Monopoly Technological Monopoly Government monopoly <p><u>7.2 (p.192-197)</u></p>


<p>2. Financial Asset 3. Financial Intermediary 4. Risk 5. Stock Exchange 6. Stock 7. Bond</p>	<p>1. Explain what an investment is and how it benefits investors and the economy. 2. Describe a financial asset. 3. Describe the role of a financial intermediary. 4. Analyze how risk affects investor and the investments they choose. 5. Explain what a stock market is and how it relates to investment in the economy. 6. Compare stocks to bonds.</p>	<p>1. Explain what an investment is and how it benefits investors and the economy. 2. Describe a financial asset. 3. Describe the role of a financial intermediary. 4. Analyze how risk affects investor and the investments they choose. 5. Explain what a stock market is and how it relates to investment in the economy. 6. Compare stocks to bonds.</p>	<p>Market power Public Good Cost-Benefit Analysis Market Failure Externality <u>7.3 (p.198-203)</u> Trusts Price Discrimination Economies of Scale Public Disclosure Mortgage Foreclosure <u>8.1 (p.210-222)</u> Sole Proprietorship - Unlimited Liability - Pros & Cons of Sole Proprietorship Partnership - General Partnership - Limited Liability Partnership Corporation - Charter - Stock - Stockholders - Divided - Bond - Principal - Interest - Double Taxation - Advantages and Disadvantages of Corporations Franchise - Franchisor - Franchisee <u>8.2 (p. 223- 231)</u> Mergers - Vertical - Horizontal Conglomerates Multinational Corporations (MNCs) Incubators Venture Capitalists (VC) Angel Investors Crowdfunding</p>
---	---	---	---

November

Content	Skills	Learning Targets	Assessment	Resources & Technology
<p><u>Unit 6: Macro Indicators</u></p> <ul style="list-style-type: none"> • <i>How do economists measure a nation's economic health?</i> • <i>What economic challenges do economies face within a typical business cycle?</i> • <i>How does government meet its needs through taxation?</i> • <i>How does the federal government use fiscal policy to influence the economy?</i> • <i>How does the US Federal Reserve use monetary policy to influence the economy?</i> <p></p> <p>Gross Domestic Product</p> <ol style="list-style-type: none"> 1. Gross Domestic Product (GDP) 2. Price Level 	<p><u>Unit 6: Macro Indicators</u></p> <p>Gross Domestic Product</p> <ol style="list-style-type: none"> 1. Define gross domestic product 2. Describe the price level within the economy 3. Illustrate how price level and GDP are used to graph aggregate supply and aggregate demand 4. Illustrate the business cycle 5. Link the factors that influence the business cycle to recent changes in the business cycle <p>Economic Challenges</p> <ol style="list-style-type: none"> 1. Define Unemployment 2. Compare and contrast the types of unemployment 	<p><u>Unit 6: Macro Indicators</u></p> <p>Gross Domestic Product</p> <ol style="list-style-type: none"> 1. I can define gross domestic product. 2. I can describe the price level within the economy. 3. I can illustrate how price level and GDP are used to graph aggregate supply and aggregate demand. 4. I can illustrate the business cycle. 5. I can link the factors that influence the business cycle to recent changes in the business cycle. <p>Economic Challenges</p> <ol style="list-style-type: none"> 1. I can define unemployment 2. I can compare and contrast the types of unemployment. 	<p><u>Unit 6: Macro Indicators</u></p> <p>Unit 6 Exam: - Presentation: Compare/Contrast different nations' economic health for the past, present, and future.</p> <p>Economic Challenges</p> <ol style="list-style-type: none"> 1. Chapter Homework as assigned by instructor 2. Section or Chapter Quizzes 	<p><u>Unit 6: Macro Indicators</u></p> <p>1. Prentice hall Economics text pages 446 - 494 Capstone: Exemplary Lessons for High School Economics Focus: High School Economics Focus: International Economics Unit 6 Vocab</p> <p><u>12.1 (p.334- 345)</u> Gross Domestic Product Intermediate goods Secondhand Goods Nonmarket Transactions Underground Economy Real GDP Current GDP Base Year Real GDP per Capita Measures of National Income Output Expenditure Model Economic Sectors Price Level Real GDP per capita</p> <p><u>12.2 (p.346-352)</u> Census Infrastructure Demographics</p> <p><u>12.3 (p. 353-359)</u> Poverty -Threshold</p>

<p>3. Aggregate Supply and Demand 4. Business Cycle 5. Factors that influence the business cycles</p> <p>Economic Challenges</p> <p>1. Unemployment 2. Types of Unemployment 3. Full Employment 4. Unemployment Rate 5. Inflation 6. Price Index 7. Inflation Rate 8. Causes of Inflation 9. Poverty Rate 10. Poverty Threshold</p> <p>Taxes and Government Spending</p> <p>1. Tax Structures 2. Types of Taxes 3. Tax Withholding 4. Tax Return 5. Mandatory Spending</p>	<p>3. Define full employment and explain why full employment is not the same as zero unemployment 4. Define the unemployment rate 5. Explain inflation 6. Outline how the inflation rate is calculated using a price index 7. Compare and contrast the causes of inflation 8. Define poverty and the poverty rate 9. Evaluate the poverty threshold</p> <p>Taxes and Government Spending</p> <p>1. Define tax structures 2. Compare and contrast the different types of taxes 3. Explain tax withholding 4. Summarize tax return and understand the role of tax returns in the income tax system</p>	<p>3. I can define full employment and explain why full employment is not the same as zero unemployment. 4. I can define the unemployment rate. 5. I can explain inflation. 6. I can outline how the inflation rate is calculated using a price index. 7. I can compare and contrast the causes of inflation. 8. I can define poverty and the poverty rate. 9. I can evaluate the poverty threshold.</p> <p>Taxes and Government Spending</p> <p>1. I can define tax structures. 2. I can compare and contrast the different types of taxes. 3. I can explain tax withholding. 4. I can summarize tax return and understand</p>		<p>-Guidelines Welfare Lorenz Curve Chapter 13.1 (p.364-374) Business Cycle Phases of the Business Cycle -expansion -peak -contraction -trough Causes of the Business Cycle Recession Depression 13.2 (p.375- 381) Inflation Base Year Purchasing Power Consumer Price Index (CPI) Market Basket Hyperinflation Stagflation Fixed Income Deflation Causes of Inflation - Demand-Pull Inflation - Cost-Push Inflation - Wage-Price Spiral - Unemployment - Excessive Monetary Growth 13.3 (p. 382-391) Civilian Labor Force Unemployment Rate Unemployment -Cyclical -Frictional -Structural -Seasonal -Technological Unemployment Underemployment Discouraged Workers GDP Gap</p>
--	---	--	--	--

<p>6. Discretionary Spending 7. Entitlements</p> <p>UEQ: International Economics</p> <ul style="list-style-type: none"> • <i>Why do nations trade?</i> • <i>What factors influence international trade?</i> • <i>What barriers exist to economic development and how do LDC's overcome those barriers?</i> <p>International Trade</p> <ol style="list-style-type: none"> 1. Absolute Advantage 2. Comparative Advantage 3. Trade Barriers <p>Trade Agreements</p>	<ol style="list-style-type: none"> 5. Distinguish between mandatory and discretionary spending 6. Outline the entitlement programs in the US <p>International Trade</p> <ol style="list-style-type: none"> 1. Outline trade barriers and summarize their impact on trade 2. Explain how trade agreements affect trade <p>Development and Globalization</p> <ol style="list-style-type: none"> 1. Outline the stages of development used to categorize countries 2. Identify barriers to development for countries <p>Summarize how developing nations finance development</p>	<p>the role of tax returns in the income tax system.</p> <ol style="list-style-type: none"> 5. I can distinguish between mandatory and discretionary spending. 6. I can outline the entitlement programs in the US. <p>International Trade</p> <ol style="list-style-type: none"> 1. I can outline trade barriers and summarize their impact on trade. 2. I can explain how trade agreements affect trade. <p>Development and Globalization</p> <ol style="list-style-type: none"> 1. I can outline the stages of development used to categorize countries. 2. I can identify barriers to development for countries. 3. I can summarize how developing nations finance development. 		<p>Chapter 14.1 (p.400-411)</p> <p>Distribution of Income Tax Loophole Sales Tax Individual Income Tax Internal Revenue Service (IRS) Tax Return Benefits-received Ability-to-pay Three Types of Taxes</p> <ul style="list-style-type: none"> - Progressive - Proportional - Regressive <p>Flat Tax Value Added Tax (VAT) Capital Gains</p> <p>Chapter 14.2 (p.412-422)</p> <p>Fiscal Year Budget Deficit Budget Surplus Payroll Tax-FICA Corporate Income Tax Mandatory Spending Discretionary Spending Transfer Payments Medicaid Deficit Spending National Debt Debt Ceiling</p> <p>Chapter 14.3 (p.423-431)</p> <p>Internal Governmental Revenue Internal Governmental Expenditures Property Tax Local Government Expenditures (p.428)</p> <ul style="list-style-type: none"> - Budget Process - Elementary & Secondary Education - Utilities - Hospitals - Police & Fire Protection - Other Expenditures
--	---	--	--	---

<u>Unit 7: Fiscal & Monetary Policy</u>	<u>Unit 7: Fiscal & Monetary Policy</u>	<u>Unit 7: Fiscal & Monetary Policy</u>	<u>Unit 7: Fiscal & Monetary Policy</u>	<u>Unit 7: Fiscal & Monetary Policy</u>
<p>Fiscal Policy</p> <ol style="list-style-type: none"> 1. Fiscal Policy 2. Federal Budget 3. Classical Economics 4. Keynesian Economics 5. Supply-side Economics 6. Budget Balancing 7. National Debt <p>The FED and Monetary Policy</p> <ol style="list-style-type: none"> 1. Federal Reserve System 2. Monetary Policy 3. Federal Reserve Functions 4. Reserve Requirements 5. Discount Rate 6. Open Market Operations 7. Federal Funds Rate 	<p>Fiscal Policy</p> <ol style="list-style-type: none"> 1. Define fiscal policy 2. Compare and contrast contractionary and expansionary fiscal policy 3. Distinguish the differences between Classical, Keynesian, and supply-side economics 4. Summarize the current budget balancing situation within the US Government 5. Distinguish between budget deficit and national debt <p>The FED and Monetary Policy</p> <ol style="list-style-type: none"> 1. Describe the Federal Reserve System 2. Summarize Monetary Policy 3. Distinguish between tight money policy 	<p>Fiscal Policy</p> <ol style="list-style-type: none"> 1. I can define fiscal policy. 2. I can compare and contrast contractionary and expansionary fiscal policy. 3. I can distinguish the differences between Classical, Keynesian, and supply-side economics. 4. I can summarize the current budget balancing situation within the US Government. 5. I can distinguish between budget deficit and national debt. 6. I can identify influences of aggregate demand and supply. 	<ol style="list-style-type: none"> 1. Review, critique, and suggest policy based on the tools of fiscal and monetary policy 2. Short answer assessment based on a current update of the economy by the Fed or Congress. 	<p>Prentice Hall Economics text pages 305 - 443</p> <ol style="list-style-type: none"> 1. Capstone: Exemplary Lessons for High School Economics 2. Focus: High School Economics 3. Focus: Economic Systems 4. Economics and the Environment 5. Focus: Institutions and Markets 6. Economics USA video series (http://www.learner.org/resources/series79.html) <p> Unit 7 Vocab</p> <p>10.1 (p. 274-281) Federal Reserve System (Fed) Federal Reserve Note Barter Fiat Money Commodity Money Monetary Unit Functions of Money</p> <ul style="list-style-type: none"> - Medium of Exchange - Unit of Account - Store of Value

<p>8. Money Creation</p> <p>UEQ: Money, Banking and Financial Markets</p> <ul style="list-style-type: none"> • <i>How does money serve the needs of society?</i> • <i>How do financial institutions serve our needs?</i> • <i>How do financial markets work in the US?</i> <p>Money and Banking</p> <ol style="list-style-type: none"> 1. Money 2. Uses 3. Characteristics 4. Sources of Value 5. Money Supply 6. Liquidity 7. Fractional Reserve Banking <p>Functions of Financial Institutions</p>	<p>and easy money policy</p> <ol style="list-style-type: none"> 4. Outline the functions of the Federal Reserve 5. Compare and contrast the tools of monetary policy: reserve requirements, discount rate, and open market operations 6. Define the federal funds rate 7. Illustrate the process of money creation in the United States banking system <p>Money and Banking</p> <ol style="list-style-type: none"> 1. Describe the uses and characteristics of money. 2. Explain the sources of money's value. 3. Define the money supply. 4. Explain why the government tracks the money supply and understand how liquidity ties into the money supply. 	<p>The FED and Monetary Policy</p> <ol style="list-style-type: none"> 1. I can describe the Federal Reserve System. 2. I can summarize Monetary Policy. 3. I can distinguish between tight money policy and easy money policy. 4. I can outline the functions of the Federal Reserve. 5. I can compare and contrast the tools of monetary policy: reserve requirements, discount rate, and open market operations. 6. I can define the federal funds rate. 7. I can illustrate the process of money creation in the United States banking system. <p>8. Money and Banking</p>		<p>Characteristics of Money</p> <ul style="list-style-type: none"> - Portability - Durability - Divisibility - Uniformity - Limited Supply - Acceptability <p>Demand Deposit Accounts M1 M2</p> <p>10.2 (p.282-289)</p> <p>State Bank Legal Tender National Bank National Currency Gold Standard Central Bank Bank Run Bank Holiday Federal Deposit Insurance Corporation (FDIC)</p> <p>10.3 (p.290-297)</p> <p>Credit Union Corporation Stock Shareholder State-Chartered Bank Certificates of Deposit (CDs) Reserve Requirements</p> <p>Chapter 15.1 (p.436-444)</p> <p>Demand Side Fiscal policy Keynesian Economics Multiplier Automatic Stabilizers</p> <p>15.2 (p.445-449)</p> <p>Supply-side Economics Deregulation</p> <p>15.3 (p.450-457)</p> <p>Equilibrium Price Aggregate Supply Aggregate Supply Curve Aggregate Demand Aggregate Demand Curve Macroeconomic Equilibrium</p> <p>Chapter 16.1 (p.462-469)</p> <p>Member Bank</p>
---	--	--	--	--

	<p>5. Illustrate the fractional reserve banking system.</p> <p>6. Summarize the functions of financial institutions.</p>	<p>1. I can describe the uses and characteristics of money.</p> <p>2. I can explain the sources of money's value.</p> <p>3. I can define the money supply.</p> <p>4. I can explain why the government tracks the money supply and understand how liquidity ties into the money supply.</p> <p>5. I can illustrate the fractional reserve banking system.</p> <p>I can summarize the functions of financial institutions.</p>		<p>Currency Responsibilities of the Fed</p> <p>16.2 (p.470-477) Member Bank Reserves Excess Reserves Monetary Policy Interest Rate Easy Money Policy Tight Money Policy Open Market Operations Discount Rate Prime Rate Monetarism Quantity Theory of Money Wage-Price Controls</p> <p>16.3(p.478-485) Quantitative Easing (QE) Passive Fiscal Policies Council of Economic Advisers</p>
--	--	--	--	--