

## THS Curriculum Unit Coversheet

Course: Economics

Grade: N/A

Unit Name: How Markets Work

### Essential Questions:

- Who benefits from the free market economy?
- How do we decide what to buy?
- How do suppliers decide what goods and services to offer?
- What is the right price?
- How does competition affect your choices?

Suggested Time Frame: 16 Days

Common Core Standards Covered: N/A

### Corresponding HSCEs:

#### E1 THE MARKET ECONOMY

1.3.2 Law of Demand – Explain the law of demand and analyze the likely change in demand when there are changes in prices of the goods or services, availability of alternative (substitute or complementary) goods or services, or changes in the number of buyers in a market created by such things as change in income or availability of credit.

1.3.3 Price, Equilibrium, Elasticity, and Incentives – Analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.

1.3.1 Law of Supply – Explain the law of supply and analyze the likely change in supply when there are changes in prices of the productive resources (e.g., labor, land, capital including technology), or the profit opportunities available to producers by selling other goods or services, or the number of sellers in a market.

1.2.2 Price in the Market – Analyze how prices send signals and provide incentives to buyers and sellers in a competitive market.

Materials Used: (textbooks, websites, videos, etc...)

Textbook: Economics, Prentice Hall

### Major Themes/ Concepts:

- Understanding Demand
- Shifts in the Demand Curve
- Elasticity of Demand
- Understanding Supply
- Costs of Production
- Changes in Supply
- Combining Supply and Demand
- Changes in Market Equilibrium
- The Role of Prices
- Perfect Competition
- Monopoly
- Monopolistic Competition and Oligopoly
- Regulation and Deregulation

## THS Curriculum Unit Coversheet

**Course:** Economics

**Grade:** N/A

**Unit Name:** Measuring Economic Performance

**Essential Questions:**

- Why does it matter how the economy is doing?..
- How do we know if the economy is healthy?
- How much can we reduce unemployment, inflation and poverty?

**Suggested Time Frame:** 12 Days

**Common Core Standards Covered:** N/A

**Corresponding HSCEs:**

### **E2 THE NATIONAL ECONOMY OF THE UNITED STATES OF AMERICA**

**2.1.1 Income** -- Describe how individuals and businesses earn income by selling productive resources.

**2.1.2 Circular Flow and the National Economy** -- Using the concept of circular flow, analyze the roles of and the relationships between households, business firms, financial institutions, and government and nongovernment agencies in the economy of the United States.

**2.1.3 Financial Institutions and Money Supply** -- Analyze how decisions by the Federal Reserve and actions by financial institutions (e.g., commercial banks, credit unions) regarding deposits and loans, impact the expansion and contraction of the money supply.

**2.1.4 Money Supply, Inflation, and Recession** -- Explain the relationships between money supply, inflation, and recessions.

**2.1.5 Gross Domestic Product (GDP) and Economic Growth** -- Use GDP data to measure the rate of economic growth in the United States and identify factors that have contributed to this economic growth

**2.1.7 Economic Indicators** -- Using a number of indicators, such as GDP, per capita GDP, unemployment rates, and Consumer Price Index, analyze the characteristics of business cycles, including the characteristics of peaks, recessions, and expansions

### **E3 THE INTERNATIONAL ECONOMY**

**3.1.4 GDP and Standard of Living** -- Using current and historical data on real per capita GDP for the United States, and at least three other countries (e.g., Japan, Somalia, and South Korea) construct a relationship between real GDP and standard of living. (National Geography Standard 11, p. 206)

**Materials Used: (textbooks, websites, videos, etc...)**

Textbook: Economics, Prentice Hall

**Major Themes/ Concepts:**

- Gross Domestic Product
- Business Cycles
- Economic Growth
- Unemployment
- Inflation
- Poverty

## THS Curriculum Unit Coversheet

Course: Economics

Grade: N/A

Unit Name: Business and Labor

### Essential Questions:

- How can business and labor best achieve their goals?
- Why do some businesses succeed and others fail?
- How can workers best meet the challenges of a changing economy?

Suggested Time Frame: 10 Days

Common Core Standards Covered: N/A

### Corresponding HSCEs:

#### E1 THE MARKET ECONOMY

1.1.2 **Entrepreneurship** – Identify the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career.

1.2.1 **Business Structures** – Compare and contrast the functions and constraints facing economic institutions including small and large businesses, labor unions, banks, and households.

#### E2 THE NATIONAL ECONOMY OF THE UNITED STATES OF AMERICA

2.1.2 **Circular Flow and the National Economy** – Using the concept of circular flow, analyze the roles of and the relationships between households, business firms, financial institutions, and government and nongovernment agencies in the economy of the United States.

2.1.6 **Unemployment** – Analyze the character of different types of unemployment including frictional, structural, and cyclical.

2.1.7 **Economic Indicators** – Using a number of indicators, such as GDP, per capita GDP, unemployment rates, and Consumer Price Index, analyze the characteristics of business cycles, including the characteristics of peaks, recessions, and expansions.

2.1.8 **Relationship Between Expenditures and Revenue (Circular Flow)** – Using the circular flow model, explain how spending on consumption, investment, government and net exports determines national income; explain how a decrease in total expenditures affects the value of a nation's output of final goods and services.

Materials Used: (textbooks, websites, videos, etc...)

Textbook: Economics, Prentice Hall

### Major Themes/ Concepts:

- Sole Proprietorships
- Partnerships and Franchises
- Corporations, Mergers, and Multinationals
- Nonprofit Organizations
- Labor Market Trends
- Labor and Wages
- Organized Labor

## THS Curriculum Unit Coversheet

Course: Economics

Grade: N/A

Unit Name: Money, Banking, and Finance

### Essential Questions:

- How can you make the most of your money?
- How well do financial institutions serve our needs?
- How do your saving and investment choices affect your future?

Suggested Time Frame: 9 Days

Common Core Standards Covered: N/A

Corresponding HSCEs:

### E2 THE NATIONAL ECONOMY OF THE UNITED STATES OF AMERICA

2.1.1 **Income** – Describe how individuals and businesses earn income by selling productive resources.

2.1.2 **Circular Flow and the National Economy** – Using the concept of circular flow, analyze the roles of and the relationships between households, business firms, financial institutions, and government and nongovernment agencies in the economy of the United States.

2.1.3 **Financial Institutions and Money Supply** – Analyze how decisions by the Federal Reserve and actions by financial institutions (e.g., commercial banks, credit unions) regarding deposits and loans, impact the expansion and contraction of the money supply.

2.1.4 **Money Supply, Inflation, and Recession** – Explain the relationships between money supply, inflation, and recessions.

### E4 PERSONAL FINANCE

4.1 **Decision Making** - Describe and demonstrate how the economic forces of scarcity and opportunity costs impact individual and household choices.

4.1.1 **Scarcity and Opportunity Costs** – Apply concepts of scarcity and opportunity costs to personal financial decision making.

4.1.2 **Marginal Benefit and Cost** – Use examples and case studies to explain and evaluate the impact of marginal benefit and marginal cost of an activity on choices and decisions.

4.1.3 **Personal Finance Strategy** – Develop a personal finance strategy for earning, spending, saving and investing resources.

4.1.4 **Key Components of Personal Finance** – Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.

4.1.5 **Personal Decisions** – Use a decision-making model (e.g., stating a problem, listing alternatives, establishing criteria, weighing options, making the decision, and evaluating the result) to evaluate the different aspects of personal finance including careers, savings and investing tools, and different forms of income generation.

4.1.6 **Risk Management Plan** – Develop a risk management plan that uses a combination of avoidance, reduction, retention, and transfer (insurance).

Materials Used: (textbooks, websites, videos, etc...)

Textbook: Economics, Prentice Hall

### Major Themes/ Concepts:

- Money
- The History of American Banking
- Banking Today
- Saving and Investing
- Bonds and Other Financial Assets
- The Stock Market