

COURSE: Economics – 15:1
GRADE LEVEL: 12

MAIN/GENERAL TOPIC:	SUB-TOPIC:	ESSENTIAL QUESTIONS:	WHAT THE STUDENTS WILL KNOW OR BE ABLE TO DO:	SKILLS:	WHEN STUDENT DOES IT:	ASSESSMENTS:
BASIC ECONOMIC CONCEPTS	•	<ul style="list-style-type: none"> • What is economics and what are the fundamental principles of economics? 	<ul style="list-style-type: none"> • Explain scarcity as an economic term • Define differences between wants and needs • List and give examples of the factors of production • Define differences between goods and services • Define differences between durable and non-durable goods • Define and give examples of economic trade offs • Discover how trade offs are present whenever choices are made • Explain opportunity costs • Discover how trade offs are opportunity costs 	<ul style="list-style-type: none"> • Draw label and explain a production possibility frontier • Research and complete a college/ career decision-making grid • Interpret a line graph • Formulate economic questions 	September	<ul style="list-style-type: none"> • Class discussion • Applying concepts • Q & A • Quiz
ECONOMIC SYSTEMS	•	<ul style="list-style-type: none"> • What is the difference between traditional, command, market, and mixed economies? • What are the major characteristics of the American free enterprise economy? • What are the three major forms of business 	<ul style="list-style-type: none"> • Describe and give examples of the characteristics of the basic economic system • Compare the strengths and weaknesses of the basic economic systems • List the primary economic goals of society • Analyze the various business organizations in a free market economy • Identify the three key economic questions • Describe how centrally 	<ul style="list-style-type: none"> • Use the internet to complete a research project outlining the economic system of a nation • Read and interpret graphs 	September - October	<ul style="list-style-type: none"> • Class discussion • Question and Answer • Graphic organizers • Quiz

		organization in a capitalist economy?	<p>planned economies are organized</p> <ul style="list-style-type: none"> Analyze the role of government in modern economic systems Explain how the government provides a safety net for citizens within its economic system - poverty 			
THE STOCK MARKET AND THE ECONOMY	•	<ul style="list-style-type: none"> What is the purpose of the stock exchange? How does the stock exchange work? What is the role of the stock exchange in international finance? 	<ul style="list-style-type: none"> Define words related to the stock market Explain the role of the stock market in the economy Identify different international exchanges 	<ul style="list-style-type: none"> Complete a stock market project over a period of time 	October – January	<ul style="list-style-type: none"> Project Articles and questions Charts/graphs
MARKET PRICING	•	<ul style="list-style-type: none"> How does supply and demand interact to determine price? 	<ul style="list-style-type: none"> Explain the Law of demand Explain the difference between a demand/supply schedule and a demand/supply curve Explain the Law of supply Identify and give examples of the determinants of demand Identify and give examples of the determinants of supply Explain the difference between a supply schedule and a supply curve Explain how prices are used to allocate goods and services in a market economy Explain how prices are determined in competitive markets Distinguish between fixed and variable costs Locate and graph the break even point of maximum profit 	<ul style="list-style-type: none"> Graph the Law of demand Construct an economic model to illustrate surplus and shortage Illustrate how prices allocate resources Determine cause and effect 	October - November	<ul style="list-style-type: none"> Class discussion Applying concepts Q & A Quiz

MONEY AND THE ECONOMY	•	<ul style="list-style-type: none"> • What is the role of money in the economy? • How does inflation affect purchasing power and the growth of the economy? 	<ul style="list-style-type: none"> • Describe the history of money • Identify different ways money is used in an economy • Discuss the purpose of the Federal Reserve Bank • List the differences between state spending and national spending • Explain the economic impact of taxes • Explain the progressive nature of the individual income tax 	<ul style="list-style-type: none"> • Illustrate how the money system is organized in the United States • Research and complete an inflation project 	November	<ul style="list-style-type: none"> • Class discussion • Applying concepts • Q & A
INDIVIDUAL'S ROLE IN THE ECONOMY	•	<ul style="list-style-type: none"> • What is the role of the individual and financial institutions in the American economy? • What are the steps a person must take to plan for financial responsibility and retirement? 	<ul style="list-style-type: none"> • Personal finances: -checking accounts -debit cards -credit cards Future planning: -FICO score -401K retirement plans 	<ul style="list-style-type: none"> • Distinguishing fact from opinion • Reading statistical tables • Reading bar graphs 	December	<ul style="list-style-type: none"> • Class discussion • Applying concepts • Q & A • Quiz
MARKETING AND ADVERTISING	•	<ul style="list-style-type: none"> • What are the different techniques used to convince consumers to buy products 	<ul style="list-style-type: none"> • Identify six advertising techniques used by businesses 	<ul style="list-style-type: none"> • Illustrate bandwagon, "we're the best", celebrity endorsement, "image is everything", emotional appeal, misleading claims 	January	<ul style="list-style-type: none"> • Class discussion • Applying concepts • Taste testing