

Economics Pacing Guide

Quarter 1	Quarter 2
<p>Areas of Coverage:</p> <ul style="list-style-type: none">- Scarcity and Economic Reasoning- Supply and Demand- Market Structures	<p>Areas of Coverage:</p> <ul style="list-style-type: none">- The Role of Government- National Economic Performance- Trade

* Files can be found in teacher's files.

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Scarcity and Economic Reasoning		Overview: Students will explore how limited resources restrict the goods and services that people may want and how consumers must choose some things and give up others. Students will consider systems and means created to meet and manage the issues of scarcity. Standards 1-8		Quarter 1 4 Weeks	
Standard	Content Strand	Unwrap the Standard	Practices	Resources	
E.01 Explain how consumers and producers confront the condition of scarcity by making choices that involve opportunity costs and tradeoffs	E	<ul style="list-style-type: none"> - Explain how opportunity costs and tradeoffs impact consumer and producer decisions - Examine the impact of scarcity on economic management - I can explain why scarcity and choice are basic problems of economics and the relationship among scarcity, value, utility, and wealth. 		Practice with Opportunity Cost	
E.02 Define land, labor, capital, and entrepreneurship, and explain why they are necessary for the production of goods and services	E,G	I can identify the four factors of production and explain why each of the productive resources are necessary for the production of goods and services.		Factors of Production Stand and Sort	
E.03 Explain reasons for voluntary exchange, including positive and negative incentives.	E	I can explain the basic principles of the U.S. free enterprise system.		Economic Incentives	
E.04 Describe the basic characteristics and explain the functions of money, including its role as a medium of exchange, store of value, and unit of account.	E	I can explain the four characteristics of money and describe the three functions of money.		The Basics of Money	

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<p>E. 05 Compare and contrast how the various modern economic systems (i.e., market, command, mixed) attempt to answer the following questions: What to produce? How to produce it? To produce it for whom?</p>	<p>E</p>	<p>I can analyze the societal values that determine how a country answers the three basic questions. Explain the characteristics of and identify the advantages and disadvantages of command, market and mixed economies</p>		<p>Comparing Economic Systems</p>
<p>E. 06 Use a production possibilities curve to explain the concepts of: Choice, Productivity, Tradeoffs, Growth, Scarcity, Unemployment, Opportunity Cost</p>	<p>E</p>	<p>I can draw and interpret a production possibilities curve. Demonstrate how it illustrates efficiency, growth, and opportunity cost</p>		<p>PPC and Opportunity Costs</p>
<p>E. 07 Compare and contrast the theoretical principles of capitalism, socialism, and communism, as expressed through theorists such as Adam Smith and Karl Marx</p>	<p>C,E,H,P</p>	<p>I can compare the mixed economies of various nations along a continuum between centrally planned and free market systems. I can compare the features of communism to other types of economic systems.</p>		<p>Capitalism vs Socialism</p>
<p>E. 08 Identify and explain the following broad goals of economic policy: Efficiency, Equity, Freedom, Full employment, Growth, Price Stability, Security</p>	<p>E</p>	<p>I can evaluate the United States' economic goals and understand how they modify the free enterprise system.</p>		<p>Economic Goals</p>

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Supply and Demand		Overview: Students will understand the role that supply and demand, prices, and profits play in determining production and distribution in a free-market economy.			Quarter 1	
Standard		Content Strand	Unwrap the Standard	Practices	Resources	
Standards 9-15					3 Weeks	
E.09 Define supply and demand, provide relevant examples, and consider <i>ceteris paribus</i> (i.e., all things being equal).		E	I can describe and illustrate the concept of supply and demand. I can explain what causes a change in quantity demanded and quantity supplied. I can interpret a supply and demand graph.		Supply and Demand Stand and Sort	
E. 10 Identify factors that cause changes in market supply and demand.		E,G,P	I can understand the factors that cause a change in supply and demand, and illustrate that change on a graph.		Demand Graphs Supply Graphs	
E.11 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as prices fluctuate.		E	I can analyze the elasticity of supply and demand for a product. I can explain why elasticity is a measure of responsiveness.		Elastic and Inelastic Demand Stand and Sort	
E. 12 Define market equilibrium, and explain how supply and demand guide prices towards equilibrium to avoid surpluses or shortages.		E	I can explain and demonstrate how a market reacts to a falling supply by moving to a new equilibrium.		Crash Course Economics Supply and Demand	
E. 13 Describe how supply and demand determine equilibrium price, and graph examples on a curve.		E	I can identify the determinates that create a change in price. Explain and demonstrate how a market reacts to shifts in demand by moving to a new equilibrium.		Equilibrium Price Problems	
E.14 Describe causes of shortages and surpluses.		E,G,H	I can identify how the government intervenes in markets to control prices. Analyze the effects of price ceilings and price floors.		Surplus and Shortage Examples	

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E.15 Analyze effects of shortages and surpluses on supply and demand.	E,G,H	I can graph a surplus and a shortage on a supply/demand graph, and analyze the effects.		Minimum Wage Activity Price Gouging
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Market Structures		Overview: Students will understand the organization and role of business firms and analyze the various types of market structures in a market economy.			Quarter 1 2 Weeks	
Standard		Content Strand	Unwrap the Standard	Practices	Resources	
Standards 16-28						
E.16 Compare and contrast the following forms of business organization: sole proprietorship, partnership, and corporation.	E	I can explain the characteristics of a sole proprietorship, partnership, and corporation. I can analyze the advantages and disadvantages of each.			Business Organization Stand and Sort	
E.17 Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.	E	I can define profit and explain how it works as an incentive for entrepreneurs.			The Entrepreneur in You	
E.18 Define stock, and describe the connections between capital, stock markets, banks, and the economy.	E,P	I can distinguish between capital stock and the stock market.			Virtual Stock Market Game	
E.19 Analyze the various ways and reasons that firms grow either through reinvestment of financial capital or through horizontal, vertical, and conglomerate mergers.	E	I can analyze how businesses grow through reinvestment and mergers.			Mergers and Take-overs	
E.20 Summarize the role and historical impact of economic institutions (such as labor unions, multinationals, and nonprofit organizations) within market economies.	E,H	I can describe the role of multinationals. I can understand the purpose of nonprofit organizations and labor unions.			Labor Union History	
E.21 Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and perfect competition.	E	I can describe the characteristics and give examples of monopolistic competition, oligopolies, and monopolies.			Market Structures Stand and Sort	

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E.22 Explain how competition impacts pricing and production in market structures.	E	I can discuss the problems caused by inadequate competition.	Competition Pizza
E.23 Identify laws and regulations adopted in the U.S. to promote competition among firms.	E,H,P	I can list market practices that the government regulates or bans to protect competition.	Competition Laws
E.24 Explain ways that firms engage in price and non-price competition.	E	I can understand the concepts of collusion and price-fixing. I can explain how firms compete without lowering prices through nonprice competition	Prince and Non-price Factors in Competition
E.25 Describe the characteristics of natural monopolies and the purposes of government regulation of these monopolies (such as utilities).	E,P	I can describe a natural monopoly and the reasons for government regulation of monopolies.	What can we learn about Natural Monopolies?
E.26 Demonstrate how firms with market power can determine price and output.	E	I can examine how firms with market power can determine price and output.	The Four Market Structures
E. 27 Explore the roles that research and development, equipment and technology, and the training of workers have in increasing productivity.	E	I can examine the factors that lead to increased productivity.	Increasing Productivity
E.28 Describe potential factors that influence the earnings of workers.	E	I can describe the four different approaches to wage determination.	Labor Markets

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The Role of Government		Overview: Students will analyze perspectives on the roles of government in a market economy and explore means of financing and influencing the economy. Standards 29-38		Quarter 2 4 Weeks	
Standard	Content Strand	Unwrap the Standard	Practices	Resources	
E.29 Describe methods of revenue (e.g., taxes and bonds) for governments, and explain ways that they allocate funds.	E,P	I can identify the ways a government makes money and examine ways they spend that money.		Federal Taxation State and Local Taxation	
E.30 Analyze reasons that government deficits, debts, and surpluses are accrued, and compare and contrast government budgets with personal budgets.	E,H,P	I can analyze how budget deficits have added to the national debt over time. I can compare and contrast the national budget with my own personal budget		IOUSA Video	
E. 31 Define progressive, proportional, and regressive taxation, and discuss how federal, state, and local governments utilize them.	E,P,T	I can identify the three types of taxes and explain how each level of government uses them.		Comparing Tax Modules	
E. 32 Analyze economic costs and benefits of government policies (e.g., Social Security, Medicare, earned income credits, military expenditures, and public education).	E,H,P	I can describe how government spending impacts the economy.		Presidential Viewpoints on Social Security Article Presidential Viewpoints on Social Security Questions Military Spending Activity	
E. 33 Explore potential national debt management strategies, considering their feasibility and implications.	C,E,H,P,T	I can identify how a government can reduce budget deficits and the national debt.		New York Times Budget Puzzle	

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<p>E.34 Describe the purpose, role, and function of the Federal Reserve.</p>	<p>E,H,P</p>	<p>I can summarize the purpose, structure, and responsibilities of the Federal Reserve. I can understand the Fed's role in regulating the nation's money supply.</p>		<p>Monetary Policy Activity</p>
<p>E.35 Define fiscal and monetary policy, and explain how the government uses these in its efforts to influence the economy.</p>	<p>E,P</p>	<p>I can analyze the impact of fiscal and monetary policy decisions on the economy, and how the government and the Federal Reserve use fiscal and monetary policy to achieve its economic goals.</p>		<p>Monetary and Fiscal Policy Stand and Sort</p>
<p>E.36 Explain how price stability, full employment, and economic growth influence fiscal and monetary policy making.</p>	<p>E,P</p>	<p>I can understand the tools of fiscal and monetary policy and how they affect prices, employment and economic growth.</p>		<p>Monetary Policy Simulation</p>
<p>E.37 Compare the various schools of thought on governmental intervention in the economy, including: classical (Adam Smith), demand-siders (John Maynard Keynes), the Austrian school (Friedrich Hayek), supply-siders (Arthur Laffer), and Monetarists (Milton Friedman).</p>	<p>E,H,P</p>	<p>I can compare and contrast the different economics theories on government intervention in the economy.</p>		<p>Schools of Economic Thought Quiz</p>
<p>E.38 Analyze how governments intend to incentivize entrepreneurs through policies (e.g., tax, regulatory, education, research support policies, patents, and copyrights).</p>	<p>E,H,P</p>	<p>I can explain how the government creates policies to incentivize entrepreneurs.</p>		<p>Government's Many Roles in Fostering Innovation</p>

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National Economic Performance	Overview: Students will understand how various models and instruments describe economic performance. Standards 39-44			Quarter 2 3 Weeks	
Standard	Content Strand	Unwrap the Standard	Practices	Resources	
E.39 Define gross domestic product (GDP), economic growth, unemployment, and inflation, and explain how they are calculated.	E,P	I can define and calculate the ways economic performance is measured including GDP, economic growth, unemployment, and inflation.		GDP and Pizza Unemployment Activity	
E.40 Define externalities, and identify examples of them.	E	I can define externalities, and categorize positive and negative externalities.		Externalities! Externalities! Read all about it!	
E.41 Identify the different causes of inflation, and analyze inflation's impact.	C,E,P	I can examine the causes and effects of inflation.		Inflation- Good or Bad.docx	
E.42 Explain the role of banks and other financial institutions in the U.S. economy.	E,P	I can explain the functions of financial institutions.		It's a Not So Wonderful Life	
E. 43 Differentiate between different types of unemployment (e.g., structural, functional, seasonal, underemployment, and cyclical).	E,G,P	I can compare and contrast the different types of unemployment.		Types of Unemployment Stand and Sort	
E. 44 Describe the impact of investment and consumer debt as it relates to the national economy.	E,P	I can analyze the effects of investing and consumer debt on the economy as a whole.		Your connection to the Economy and Federal Reserve	

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Trade		Overview: Students will understand why individuals, businesses, and governments trade goods and services and how trade affects the economies of the world.			Quarter 2	
		Standards 45-50			2 Weeks	
Standard		Content Strand	Unwrap the Standard	Practices	Resources	
E.45 Explain the benefits of trade among individuals, regions, and countries.		E,G,P	I can evaluate the benefits and cost of participation in international trade agreements.		World Economy Game	
E. 46 Define and distinguish between absolute and comparative advantage, and explain how most trade occurs because of a comparative advantage.		E,G	I can explain the concepts of absolute and comparative advantage and apply the concept of comparative advantage to explain why and how countries trade.		International Trade and Comparative Advantage	
E. 47 Describe causes and consequences of trade barriers (e.g., quotas, tariffs, and subsidies) on consumers and producers.		E,G,P,T	I can compare the effects of free trade and trade barriers on economic activities.		Trade Restriction Stand and Sort	
E.48 Define trade deficit, and identify reasons why trade deficits exist.		E,P	I can define a trade deficit and analyze the reasons they exist.		Trade	
E. 49 Explain how changes in exchange rates impact the purchasing power of people in the U.S. and other countries.		E,G,P	I can analyze how changes in exchange rates of world currencies affect international trade.		Imports, Exports, and Exchange Rate Video	
E.50 Evaluate the arguments for and against free trade.		E,G,P	I can assess the pros and cons of free trade.		Rethinking Globalization	