

# Economics



Weeks	Curriculum Units	Essential Questions	Vocabulary
4 weeks	Unit 1: <a href="#">Fundamentals of Economics</a>	<ul style="list-style-type: none"> <li>•How does scarcity impact the decisions individuals and societies must make?</li> <li>•What roles do individuals and government play in an economic system?</li> <li>•How are resources allocated and distributed in the different economic systems?</li> <li>•What are the strengths and weaknesses of each Economic System using real-world examples within the context of a society's stated and achieved goals and values.</li> </ul>	benefit, capital, centrally planned economic system, choice, circular flow, command economic system, communism, competition, consumer, corporation, cost, developed nation, development, economic efficiency, economic equity, economic freedom, economic growth, economic security and predictability, economic systems, economics, entrepreneur, factors of production/resources, firm, free enterprise, free market economic system, household, human capital, incentive, infant mortality rate, labor, land, law of increasing costs, less developed country (LDC), life expectancy, literacy rate, macroeconomics, market, microeconomics, mixed-economic system, opportunity cost, partnership, per capita gross domestic product, physical capital, producer, production possibilities curve, production possibilities frontier, profit, scarcity, self interest, socialism, sole proprietorship, specialization, standard of living, thinking at the margin, trade-off, traditional economic system, transition, underutilization
4 weeks	Unit 2: Measuring Economic Performance	<ul style="list-style-type: none"> <li>•How do economic indicators measure aspects of the domestic/national economy?</li> <li>•Who are the main participants in our financial system, and how does the system benefit everyone involved?</li> <li>•How does the financial system measure, and influence the macroeconomic goals of the United States?</li> </ul>	bank, borrower, business cycle, checking account, consumer price index (CPI), contraction cost-push theory, cyclical unemployment, demand-pull theory, depression, discouraged worker, diversification, economic indicators, expansion, finance company, financial intermediaries, financial markets, financial system, frictional unemployment, full employment, gross domestic product (GDP), income distribution, inflation, inflation rate, interest rates, investment, labor force, lender, liquidity, loan, mutual fund, nominal gross domestic product, peak, pension fund, poverty rate, poverty threshold, price stability, productivity, purchasing power, quantity theory, real gross domestic product, recession, return, risk, seasonal unemployment, structural unemployment, trough, underemployed, unemployment, unemployment rate
4 weeks	Unit 3: <a href="#">The Role of Government</a>	<ul style="list-style-type: none"> <li>•How can the United States government influence the economic environments to achieve its macroeconomic goals?</li> <li>•How can government policies influence the interactions of buyers and sellers in a market economy?</li> <li>•How does the United States government attempt to meet the goals of economic equity, and economic security and predictability?</li> </ul>	balanced budget, board of governors, budget, budget deficit, budget surplus, cash transfers, contractionary fiscal policy, corporate income tax, crowding-out effect, discount rate, discretionary spending, easy money policy, expansionary fiscal policy, externalities, federal reserve system (FED), FICA, fiscal policy, free contract, free rider, government expenditures, government revenue, individual income tax, inside lags, interest group, lender of last resort, mandatory spending, market failure, medicaid, medicare, monetary policy, money supply, national debt, national defense spending, national deficit, negative externality, open market operations, open opportunity, outside lags, positive externality, private property rights, private sector, progressive tax, property tax, proportional tax, public disclosure laws, public goods, public sector, redistribution programs, regressive tax, safety net, sales tax, social security, subsidy, tax incentive, tight money policy, unemployment insurance, voluntary exchange, welfare, workers compensation
2 weeks	Unit 4: <a href="#">2: Microeconomic Challenges</a>	<ul style="list-style-type: none"> <li>•How does price provide information that influences the behavior of consumers and producers in a market?</li> <li>•What factors determine the price and output in a market?</li> <li>•How does information about the market influence the decisions of business organizations?</li> </ul>	antitrust laws, barrier to entry, collusion, complements, demand, demand curve, deregulation, differentiation, elastic, elasticity, equilibrium, government monopoly, inelastic, law of demand, law of supply, marginal cost, marginal revenue, monopolistic competition, monopoly, natural monopoly, non-price competition, oligopoly, perfect competition, predatory pricing, price ceiling, price floor, regulation, shortage, substitutes, supply, supply curve, surplus
2 weeks	Unit 5: The Global Market	<ul style="list-style-type: none"> <li>•How do societies use both internal and external information to determine who their trading partners will be?</li> <li>•How do trade barriers and agreements affect international trade, and how should the United States be using these policies?</li> <li>•What are the issues in economic development and how is the global economy attempting to deal with these problems?</li> </ul>	absolute advantage, appreciation, arable, balance of trade, barter, brain drain, comparative advantage, depreciation, embargo, European Union (EU), exchange rate, export, fixed exchange rate, flexible exchange rate, foreign direct investment, foreign investment, foreign portfolio, investment, foreign trade, import, import quota, internal financing, international free trade agreement, malnutrition, NAFTA, population growth rate, privatization, protectionism, special economic zones, tariffs, trade, trade barrier, trade deficit, trade surplus, voluntary export restraint, World Bank

**ASSESSMENTS:**

**Formative:** responding to essential questions, short articles, and in-class debates

**Summative:** Common Assessment given at the end of each unit (combination of multiple choice, infographics, short answer, and essay based on reading passage or focus question).