

# Kent City High School Curriculum Map for: Economics

Duration	Unit Name/ Essential Questions & Vocab	Content & HSCE	Assessment	Literacy Activities	Skills
3 weeks	<p><b>I. Fundamentals of Economics</b></p> <p>How does scarcity impact the decisions individuals and societies must make?</p> <p>How do resources travel through our economic system to address the problem of scarcity?</p> <p>How do individuals, businesses, and societies address the problem of scarcity while balancing economic social goals?</p> <p><b>Key Concepts</b>                      business structures                      capital goods                      choice                      circular flow model                      consumer goods                      economic social goals                      economic systems                      economics                      entrepreneurship                      factors of production                      marginal analysis                      markets (resource, for goods and services)                      needs vs. wants                      opportunity cost</p>	<p>1.1.1 : <b>Scarcity, Choice, Opportunity Costs, and Comparative Advantage</b> – Using examples, explain how scarcity, choice, opportunity costs affect decisions that households, businesses, and governments make in the marketplace and explain how comparative advantage creates gains from trade.</p> <p>1.1.2 : <b>Entrepreneurship</b> – Identify the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career.</p> <p>1.2.1: <b>Business Structures -</b> Compare and contrast the functions and constraints facing economic institutions including small and large businesses, labor unions, banks, and households.</p> <p>1.2.2: <b>Price in the Market -</b> Analyze how prices send signals and provide incentives to buyers and sellers in a competitive market.</p> <p>1.2.3: <b>Investment, Productivity, and Growth -</b> Analyze the role investments in physical and human capital play in increasing productivity and how these influence the market.</p> <p>1.3.3: <b>Price, Equilibrium, and Incentives -</b> Analyze how prices change through the interaction of</p>	<p>Unit assessment including multiple choice, matching, and essay.</p> <p>Section quizzes</p> <p>Quick Writes</p> <p>Entrance and Exit Slips</p>	<p>Vocabulary list in a graphic organizer.</p> <p>Close readings.</p>	<p>Determine the meaning of unfamiliar words, specialized vocabulary and technical meaning of terms through the use of appropriate resource materials such as print and electronic dictionaries.</p> <p>Employ critical thinking skills for cause and effect, problem solving, identifying perspectives, and comparing and contrasting.</p>

	<p>Production Possibilities Frontier/Curve scarcity sunk costs</p> <p><b>Lesson Sequence:</b></p> <ol style="list-style-type: none"> <li>1. What is Economics?</li> <li>2. Exploring Scarcity through Marginal Analysis</li> <li>3. Scarcity, Ethics, and Societal Choices</li> <li>4. Production Possibilities and Growth</li> <li>5. Business Structures, Entrepreneurship, and Decision Making</li> <li>6. Interaction of Households and Business in Exchanging Resources, Goods, and Services</li> <li>7. Societal Responses to Scarcity</li> </ol>	<p>buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how monetary and non-monetary incentive affect choices of households and economic organizations.</p> <p>1.4.1 : <b>Public Policy and the Market</b> - Analyze the impact of a change in public policy on consumers, producers, workers, savers, and investors.</p> <p>1.4.2 : <b>Government and Consumers</b> - Analyze the role of government in protecting consumers and enforcing contracts, and explain how this role influences the incentives for people to produce and exchange goods and services.</p> <p>2.1.1 : <b>Income</b> - Describe how individuals and businesses earn income by selling productive resources.</p> <p>2.1.2 : <b>Circular Flow and the National Economy</b> - Using the concept of circular flow, analyze the roles of and the relationships between households, businesses, financial institutions, and government agencies in the U.S. economy.</p> <p>3.1.1: <b>Major Economic Systems</b> - Give examples of and analyze the strengths and weaknesses of major economic systems, including their philosophical and historical foundations.</p> <p>3.1.5: <b>Comparing Economic Systems</b> - Using the three basic economic questions (what to produce, and for whom to produce), compare and contrast a</p>			
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		<p>socialist economy with the Capitalist as a mixed, free market system of the U.S.</p> <p>4.1.2: <b>Marginal Benefit and Cost</b> - Use examples and case studies to explain and evaluate the impact of marginal benefit and marginal cost of an activity on choices and decisions.</p>			
5 weeks	<p><b>II. Microeconomic Challenges</b></p> <p>How does information about the market influence the decisions of individuals and organizations?</p> <p>How does price provide information that influences the behavior of consumers and producers in a market?</p> <p>How can the study of microeconomics enable people and organizations to make rational decisions in the allocation of resources?</p> <p><b>Key Concepts</b>  determinants of demand  determinants of supply  elasticity  incentive  Law of Demand  Law of Supply  market  market clearing  price/equilibrium  microeconomics  price</p>	<p>1.2.2.: <b>Price in the Market</b> - Analyze how prices send signals and provide incentives to buyers and sellers in a competitive market.</p> <p>1.3.1 <b>Law of Supply</b> – 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.</p> <p>1.3.2 <b>Law of Demand</b> – 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.</p> <p>1.3.3: <b>Price, Equilibrium, Elasticity, and Incentives</b> – Analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity,</p>	<p>Unit assessment including multiple choice, matching, and essay.</p> <p>Section quizzes</p> <p>Quick Writes</p> <p>Entrance and Exit Slips</p>	<p>Vocabulary list in a graphic organizer.</p> <p>Close readings.</p>	<p>Determine the meaning of unfamiliar words, specialized vocabulary and technical meaning of terms through the use of appropriate resource materials such as print and electronic dictionaries.</p> <p>Employ critical thinking skills for cause and effect, problem solving, description, identifying perspectives, and issue analysis.</p>

	<p>price controls/market distortions shortage surplus</p> <p><b>Lesson Sequence:</b></p> <ol style="list-style-type: none"> <li>1. Demand - Ability and Willingness to Buy</li> <li>2. Determinants of Demand</li> <li>3. Intro. to Supply</li> <li>4. Ideal State of Equilibrium</li> <li>5. Elasticity of Demand and Supply</li> <li>6. Price Signals</li> <li>7. Microeconomic Behavior</li> </ol>	<p>and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.</p> <p>1.4.1 : <b>Public Policy and the Market</b> - Analyze the impact of a change in a public policy on consumers, producers, workers, savers, and investors.</p> <p>1.4.2 : <b>Government and Consumers</b> - Analyze the role of government in protecting consumers and enforcing contracts, and explain how this role influences the incentives for people to produce and exchange goods and services.</p>			
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<p>5 weeks</p>	<p><b>III. Macroeconomic Challenges</b></p> <p>How are resources allocated and distributed in a competitive market economy?</p> <p>How do economic indicators measure aspects of the domestic/national economy?</p> <p>How should the United States, as a domestic economy, respond to macroeconomic challenges.</p> <p><b>Key Concepts</b>  business cycle  circular flow  economic growth  economic indicators  financial markets  inflation/deflation  interest rates  macroeconomics  savings/investment  unemployment</p> <p><b>Lesson Sequence:</b>  1. Introducing the Macroeconomic Perspective  2. The Business Cycle  3. Measuring Economic Growth  4. Unemployment  5. Inflation/Deflation  6. Financial Markets</p>	<p><b>1.2.3: Investment, Productivity, and Growth</b> - Analyze the role investments in physical and human capital play in increasing productivity and how these influence the market.</p> <p>2.1.2 : <b>Circular Flow and the National Economy</b> - Using the concept of circular flow, analyze the roles of and the relationships between households, businesses, financial institutions, and government agencies in the U.S. economy.</p> <p>2.1.3 : <b>Financial Institutions and Money Supply</b> - Analyze how decisions by the Federal Reserve and actions by financial institutions (banks and credit unions) regarding deposits and loans, impact the expansion and contraction of the money supply.</p> <p>2.1.4: <b>Money Supply, Inflation, and Recession</b> - Explain the relationships between money supply, inflation, and recessions.</p> <p>2.1.5: <b>Gross Domestic Product (GDP) and Economic Growth</b> - Use GDP data to measure the rate of economic growth in the United States and identify factors that have contributed to this economic growth.</p> <p>2.1.6 : <b>Unemployment</b> - Analyze the character of different types of unemployment including frictional, structural, and cyclical.</p> <p>2.1.7 : <b>Economic Indicators</b> - Using a number of indicators, such as GDP, per capita GDP, unemployment rates, and the Consumer Price Index (CPI), analyze the characteristics of</p>	<p>Unit assessment  multiple choice/matching  short answer.</p> <p>Section quizzes</p> <p>Quick Writes</p> <p>Entrance and Exit Slips</p>	<p>Vocabulary list in a graphic organizer.</p> <p>Close readings.</p>	<p>Determine the meaning of unfamiliar words, specialized vocabulary and technical meaning of terms through the use of appropriate resource materials such as print and electronic dictionaries.</p> <p>Employ critical thinking skills for cause and effect, problem solving, description, identifying perspectives, and issue and case study analysis.</p> <p>Role playing.</p>
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		<p><b>2.1.1 Income</b> – Describe how individuals and businesses earn income by selling productive resources.</p> <p><b>2.1.2 Circular Flow and the National Economy</b> – Using the concept of circular flow, analyze the roles of and the relationships between households, business firms, financial institutions, and government and on government agencies in the economy of the United States.</p> <p><b>2.1.3 Financial Institutions and Money Supply</b> – 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.</p> <p><b>2.1.4 Money Supply, Inflation, and Recession</b> – Explain the relationships between money supply, inflation, and recessions.</p> <p><b>2.1.5 Gross Domestic Product (GDP) and Economic Growth</b> – Use GDP data to measure the rate of economic growth in the United States and identify factors that have contributed to this economic growth</p>			

		<p>2.1.6 <b>Unemployment</b> – Analyze the character of different types of unemployment including frictional, structural, and cyclical.</p> <p>2.1.7 <b>Economic Indicators</b> – 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.</p>			
3 weeks	<p><b>IV. The Role of Government</b></p> <p>How can the U.S. government influence the economic environment to achieve the macroeconomic goals?</p> <p>How can government policies influence the interactions of buyers and sellers in a market economy?</p> <p>How do fiscal and monetary policies affect individuals, businesses, and societies?</p> <p><b>Key Concepts</b>  circular flow  externalities  fiscal policy  government budget  government expenditures  government revenue (taxes, fees, fines)  incentives  macroeconomic goals  market imperfections/failures</p>	<p>1.4.1 : <b>Public Policy and the Market</b> - Analyze the impact of a change in public policy on consumers, producers, workers, savers, and investors.</p> <p>1.4.2 : <b>Government and Consumers</b> - Analyze the role of government in protecting consumers and enforcing contracts, and explain how this role influences the incentives for people to produce and exchange goods and services.</p> <p>1.4.3 : <b>Government Revenue and Services</b> - Analyze the ways in which local and state governments generate revenue and use that revenue for public services.</p> <p>1.4.4.: <b>Functions of Government</b> - Explain the various functions of government in a market economy including the provision of public goods and services, the creation of currency, the establishment of property rights, the enforcement of contracts, correcting the externalities and market failures, the redistribution of income and</p>	<p>Unit assessment  multiple choice/matching  short answer.</p> <p>Section quizzes</p> <p>Quick Writes</p> <p>Entrance and Exit Slips</p>	<p>Vocabulary list in a graphic organizer.</p> <p>Close readings.</p>	<p>Determine the meaning of unfamiliar words, specialized vocabulary and technical meaning of terms through the use of appropriate resource materials such as print and electronic dictionaries.</p> <p>Employ critical thinking skills for cause and effect, problem solving, description, and identifying perspectives.</p> <p>Role playing.</p>

	<p>monetary policy  money supply  national debt  property rights  public goods and services</p> <p><b>Lesson Sequence:</b></p> <ol style="list-style-type: none"> <li>1. Government and the Economy</li> <li>2. Rounding Out the Circular Flow</li> <li>3. Taxes, Fees, and Fines</li> <li>4. Understanding Government Budgets</li> <li>5. Fiscal Policy</li> <li>6. Monetary Policy</li> <li>7. Economic Perspectives</li> </ol>	<p>wealth, regulation of labor, and the promotion of economic growth and security.</p> <p><b>1.4.5 Economic Incentives and Government</b> – Identify and explain how monetary and non-monetary incentives affect government officials and voters and explain how government policies affect the behavior of various people including consumers, savers, investors, workers, and producers.</p> <p><b>2.1.2 Circular Flow and the National Economy</b> – Using the concept of circular flow, analyze the roles of and the relationships between households, business firms, financial institutions, and government and on government agencies in the economy of the United States.</p> <p><b>2.1.3 Financial Institutions and Money Supply</b> – 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.</p> <p><b>2.1.8 Relationship Between Expenditures and Revenue (Circular Flow)</b> – 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.</p> <p><b>2.2.1: Federal Government and</b></p>			
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