

ECONOMICS

Understanding economics – what some people call “economic literacy” – is becoming essential for citizens in our national and increasingly interconnected world economy. Increasingly, productive members of society must be able to identify, analyze, and evaluate the causes and consequences of individual economic decisions and public policy including issues raised by constraints imposed by scarcity, how economies and markets work, and the benefits and costs of economic interaction and interdependence. Such literacy includes analysis, reasoning, problem solving, and decision making that helps people function as consumers, producers, savers, investors, and responsible citizens.

Students who meet the expectations will understand how economies function and how to apply the concepts and principles of economics to their lives as individuals and as citizens. Understanding and applying these concepts and principles should help students make sense of daily events and enable them to analyze, investigate and develop reasoned thinking about economic challenges and public policies. To cite the “Goals 2000: Educate America Act” of 1994, the study of economics (among other subjects) should ensure that students learn to “use their minds well, so they may be prepared for responsible citizenship, further learning, and productive employment in our Nation’s modern economy.”

The economics content is necessary for the understanding and the analysis of a wide variety of applications, including those involving individual and household choices, personal finance issues, business and entrepreneurial decisions, and public policy. Students analyze and study economic concepts and principles in three contextual areas: individual and household context, a business context, and a government or public context and focused around four content areas: The Market Economy; The National Economy; the International Economy; and Personal Finance.

Content in The Market Economy includes much of what is traditionally described as microeconomics. The core content focuses on the importance of scarcity and limited resources, the roles of economic institutions, such as legal systems, corporations and labor unions in the market economy; the influence on prices and supplies of the interaction of buyers and sellers; and trade-offs and incentives in people’s behavior.

Content in the National Economy includes much of what is traditionally described as macroeconomics. The National Economy content area includes the concepts, terminology, and data used to identify and describe inflation, unemployment, output, and growth; the factors that cause changes in those conditions; the role of money and interest rates in an economy; and the mechanics and the appropriate uses of Federal Reserve monetary policies and federal government fiscal policies.

Content in International Economy includes the reasons for individuals and businesses to specialize and trade; the rationale for specialization and trade across international borders; and the comparison of the benefits and costs of that specialization and resulting trade for consumers, producers, and governments.

Content in Personal Finance includes the role of economic concepts in understanding personal finance issues and in creating personal finance strategies.

From: High School Content Expectations document, State of Michigan

Grade Level(s) <u>9</u>	Course <u>Economics</u>	Date Last Revised <u>9/5/10</u>
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Pacing <i>Year, Month or Week (length of time)</i>	Curriculum Focus				Instructional Strategies & Activities <i>Interventions, accommodations, technology integration (required & supplemental materials)</i>	Resources <i>Various resources used to support student learning (i.e., technology, media, required & supplemental materials.</i>	Assessments <i>Types: classroom, rubrics, common grade level, formative, subjective, evidence used to measure performance & skills</i>
	GLCE/HSCE Aligned Standard/Benchmark <i>Include Code (ie: N.ME.04.05), Description/Objective</i>	Unit(s) or Topic(s)	Student Skills	Vocabulary Words To Know Content & Academic <i>Not limited to list but shows relationship to content/topic</i>			
Week 1-2	C3.3.1	Ch. 24 – “Money & Banking”	Describe limits the Constitution places on powers of the states (coining money)	<ul style="list-style-type: none"> • coin • currency • commercial bank • savings & loan association • credit union • Federal Deposit Insurance Corporation • central bank • Federal Open Market Committee • monetary policy • discount rate • reserve • open market operations • checking account • savings account • certificate of deposit 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities • Notes on 4 characteristics of currency 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research • Video – “Secrets of the U.S. Mint” • Video – “The World’s Mightiest Bank” • Video clip from “It’s a Wonderful Life” (to demonstrate bank runs pre-FDIC) 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • “Making Some Cash” project • Chapter study guide (quiz) • Chapter test
	E2.1.3 -- 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.				
	E2.1.4 -- Money Supply, Inflation, and Recession		Explain the relationships between money supply, inflation, and recessions.				
	E2.2.4 -- Federal Reserve and Monetary Policy		Explain the roles and responsibilities of the Federal Reserve System and compare and contrast the consequences – intended and unintended – of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.				

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Week 3	C3.3.4	Ch. 18 – “ <i>What is Economics?</i> ”	Describe how state and local governments are organized, their major responsibilities, and how they affect the lives of citizens.	<ul style="list-style-type: none"> • fundamental economic problem • economics • needs • wants • scarcity • economic model • trade-off • opportunity cost • marginal cost • cost-benefit analysis • market economy • capitalism • free enterprise • incentive • rational choice 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • Chapter test
	C5.3.9		Use examples to explain why rights are not unlimited and absolute.				
	E1.1.1 -- Scarcity, Choice, Opportunity Costs, and Comparative Advantage		Define scarcity and how it is the fundamental economic problem.				
	1.4.5 -- Economic Incentives and Government		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.				
	E4.1.1 -- Scarcity and Opportunity Costs		Apply concepts of scarcity and opportunity costs to personal financial decision making.				
	E4.1.2 -- 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.				

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Week 4	E4.1.4 – Key Components of Personal Finance	<i>Identifying & Avoiding Scams & Frauds</i>	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.	<ul style="list-style-type: none"> • phishing • pyramid / ponzi scheme • scam • get-rich-quick scam • poverty business • pawn shop • identity theft • high-interest used car lot • utility scam 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities • FBI Common Frauds & Scams 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research • Muskegon Chronicle articles on “poverty businesses” • Newspaper advertisements • Rent-to-own store advertisements 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • Chapter test • “Sucker!” scam research assignment
	E4.1.6 – Risk Management Plan		Develop a risk management plan that uses a combination of avoidance, reduction, retention, and transfer (insurance).				
	Identify and summarize the top 10 scams, as identified by the FBI						
	How to identify and avoid scams (including identity theft, pyramid / ponzi schemes,						
	How to identify illegal vs. quasi-legal “get-rich-quick” scams						

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Week 5-6	E4.1.3 -- Personal Finance Strategy	<i>Saving & Investing</i>	Students will learn how to save their money and invest wisely in order to gain wealth.	<ul style="list-style-type: none"> • interest • stock • bond • mutual fund • diversified portfolio • simple interest • compound interest • compound returns 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities • “Pay Yourself First” notes • The “Compound Interest Marathon!” 	<ul style="list-style-type: none"> • Textbook (<i>prior Civics / Econ textbook, Ch. 19</i>) • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research • Article: “Edith’s Little Secret” 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • “Saving & Investing” graphic organizer • Chapter test
	E4.1.5 -- Personal Decisions		Students will analyze the difference between simple and compound interest.				
			Students will learn the different tools of investing.				
			Students will graph a constant investment vs. how that money can grow exponentially.				

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Week 7-8	C3.1.6	Ch. 19 – “The American Economy”	Evaluate major sources of revenue for the national government, including the constitutional provisions for taxing its citizens.	<ul style="list-style-type: none"> • revenue • taxation • goods • services • factors of production • natural resources • labor • capital • entrepreneur • Gross Domestic Product (GDP) • standard of living • factor market • product market • productivity • specialization • division of labor • economic interdependence • capitalism • free enterprise • consumer sovereignty • private property rights • competition • profit motive • voluntary exchange • consumerism 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct Instruction • Afterschool Tutorial (if necessary) • Group cooperative activities • GoVenture Entrepreneur (video game simulation) • Cooperative learning groups (<i>hands-on for Factors of Production analysis</i>) • “Who are Entrepreneurs?” 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • “Uncle Sam Takes a Bite” • “Calculating a Paycheck” activities • Chapter study guide (quiz) • Chapter test • GoVenture Entrepreneur (game is scored)
	C3.3.6		Evaluate the major sources of revenue for state and local governments.				
	C5.3.3		Identify and explain economic rights (e.g., the right to acquire, use, transfer, and dispose of property, choose one’s work and change employment, join labor unions and professional associations, establish and operate a business, and just compensation for the taking of private property for public use).				
	E1.1.2 -- Entrepreneurship		Identify the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career.				
	E1.2.3 -- Investment, Productivity and Growth		Analyze the role investments in physical (e.g., technology) and human capital (e.g., education) play in increasing productivity and how these influence the market.				
	E1.4.1 -- Public Policy and the Market		Analyze the impact of a change in public policy (such as an increase in the minimum wage, a new tax policy, or a change in interest rates) on consumers, producers, workers, savers, and investors.				

E1.4.3 -- Government Revenue and Services		Analyze the ways in which local and state governments generate revenue (e.g., income, sales, and property taxes) and use that revenue for public services (e.g., parks and highways).	<ul style="list-style-type: none"> • warranty • ethical behavior • disposable income • discretionary income 			
E2.1.1 -- Income		Describe how individuals and businesses earn income by selling productive resources.				
E2.1.2 -- 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.				
E2.1.5 -- 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				
E1.4.4 -- Functions of Government		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				

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Week 8-9	E1.3.2 -- Law of Demand	Ch. 20 – “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.	<ul style="list-style-type: none"> • demand • demand schedule • demand curve • law of demand • market demand • utility • diminishing marginal utility • substitute • complement • demand elasticity 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research • Online video clips about effects of excessive demand for toys on supply & price 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • Chapter test
	E1.3.3 -- 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.				

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Week 9	E1.2.2 -- Price in the Market	Ch. 21 – “Supply”	Analyze how prices send signals and provide incentives to buyers and sellers in a competitive market.	<ul style="list-style-type: none"> • supply • law of supply • supply schedule • supply curve • profit • market supply • productivity • technology • subsidy • supply elasticity 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • Chapter test
	E1.3.1 -- 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.				

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Week 10	E1.2.1 – Business Structures	Ch. 22-1 – “Types of Businesses”	Compare and contrast the functions and constraints facing economic institutions including small and large businesses, labor unions, banks, and households.	<ul style="list-style-type: none"> • sole proprietorship • unlimited liability • financial capital • partnership • partnership • articles of partnership • corporation • charter • stock • stockholder • board of directors • limited liability • double taxation • cooperative • labor union • closed shop • union shop • right-to-work laws • modified union shop • collective bargaining • mediation • arbitration • strike • lockout 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • Chapter test
		Ch. 22-2 – “Labor Unions”					

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Week 11	E1.4.2 -- Government and Consumers	Ch. 23 – “Government & the Economy”	Analyze the role of government in protecting consumers and enforcing contracts, (including property rights), and explain how this role influences the incentives (or disincentives) for people to produce and exchange goods and services.	<ul style="list-style-type: none"> • private goods • public goods • externality • antitrust law • merger • natural monopoly • recall • real GDP • business cycle • expansion • peak • recession • civilian labor force • unemployment rate • fiscal policy • inflation • consumer price index (CPI) • food stamps • Women, Infants, and Children (WIC) Program • workfare • progressive income tax • Earned Income Tax Credit (EITC) 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • Chapter test
	E2.1.6 – Unemployment		Analyze the character of different types of unemployment including frictional, structural, and cyclical.				
	E2.1.7 -- 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.				
	E2.2.3 -- Fiscal Policy and its Consequences		Analyze the consequences – intended and unintended – of using various tax and spending policies to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.				
	E2.2.5 -- Government Revenue and Services		Analyze the ways in which governments generate revenue on consumption, income and wealth and use that revenue for public services (e.g., parks and highways) and social welfare (e.g., social security, Medicaid, Medicare).				

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Week 11	E3.1.2 -- Developing Nations	Ch. 26-1 – “ <i>International Trade & It’s Benefits</i> ”	Assess how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights and free trade can affect economic growth in developing nations. (National Geography Standards 1 and 4, pp. 184 and 190)	<ul style="list-style-type: none"> • export • import • comparative advantage • tariff • quota • free trade • European Union (EU) • North American Free Trade Agreement (NAFTA) • World Trade Organization (WTO) • exchange rate • balance of trade • trade deficit • trade surplus • market economy • per capita GDP • command economy • socialism • communism • mixed economy 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • Chapter test
	E3.1.1 -- Major Economic Systems	Ch. 26-2 – “ <i>Economic Systems</i> ”	Give examples of and analyze the strengths and weaknesses of major economic systems (command, market and mixed), including their philosophical and historical foundations (e.g., Marx and the Communist Manifesto, Adam Smith and the Wealth of Nations). (National Geography Standard 11, p. 206)				
	E3.1.5 Comparing Economic Systems		Using the three basic economic questions (e.g., what to produce, how to produce, and for whom to produce), compare and contrast a socialist (command) economy (such as North Korea or Cuba) with the Capitalist as a mixed, free market system of the United States. (National Geography Standard 11, p. 206)				
	E3.1.3 -- International Organizations and the World Economy		Evaluate the diverse impact of trade policies of the World Trade Organization, World Bank, or International Monetary Fund on developing economies of Africa, Central America, or Asia, and the developed economies of the United States and Western Europe. (National Geography Standard 11, p. 206)				

E3.1.4 -- 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)				
E3.2.1 -- Absolute and Comparative Advantage		Use the concepts of absolute and comparative advantage to explain why goods and services are produced in one nation or locale versus another. (National Geography Standard 11, p. 206)				
E3.2.2 -- Domestic Activity and World Trade		Assess the impact of trade policies (i.e. tariffs, quotas, export subsidies, product standards and other barriers), monetary policy, exchange rates, and interest rates on domestic activity and world trade. (National Geography Standard 11, p. 206)				
E3.2.3 -- Exchange Rates and the World Trade		Describe how interest rates in the United States impact the value of the dollar against other currencies (such as the Euro), and explain how exchange rates affect the value of goods and services of the United States in other markets. (National Geography Standard 11, p. 206)				
E3.2.4 -- Monetary Policy and International Trade		Analyze how the decisions made by a country's central bank (or the Federal Reserve) impact a nation's international trade. (National Geography Standard 13, p. 210)				
E3.2.5 -- The Global Economy and the Marketplace		Analyze and describe how the global economy has changed the interaction of buyers and sellers, such as in the automobile industry. (National Geography Standard 13, p. 210)				

	E3.1.6 -- Impact of Transitional Economies		Analyze the impact of transitional economies, such as in China and India, on the global economy in general and the American economy in particular. (National Geography Standard 11, p. 206)				
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Week 12	C4.2.2	Ch. 28-1 -- <i>“Economic Interdependence”</i>	Analyze the impact of American political, economic, technological, and cultural developments on other parts of the world (e.g., immigration policies, economic, military and humanitarian aid).	<ul style="list-style-type: none"> • protectionism • acid rain • conservation • global interdependence 	<ul style="list-style-type: none"> • Think-Pair-Share • Interactive Technology • Direct instruction • Afterschool Tutorial (if necessary) • Group cooperative activities 	<ul style="list-style-type: none"> • Textbook • Powerpoint lessons on projector • Economic, Enrichment, and Reteaching Activities • Pinnacle Parent Viewer • Social Studies computer lab • Internet research 	<ul style="list-style-type: none"> • Warm-UP questions • Guided Readings (chapter summaries with vocabulary review) • Teacher observation • Chapter study guide (quiz) • Chapter test
	C4.2.3		Analyze the impact of political, economic, technological, and cultural developments around the world on the United States (e.g., terrorism, emergence of regional organizations like the European Union, multinational corporations, and interdependent world economy).				
	E2.1.9 -- American Economy in the World	Analyze the changing relationship between the American economy and the global economy including, but not limited to, the increasing complexity of American economic activity (e.g., <i>outsourcing, off-shoring, and supply-chaining</i>) generated by the expansion of the global economy					
	E3.1.4 -- 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.					

	E3.1.2 Developing Nations		Assess how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights and free trade can affect economic growth in developing nations.				
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