

ECONOMICS:

BASIC ECONOMICS

Standard	Essential Questions	Content	Skills	Activities	Assessment
6.1 Scarcity & Choice 6.1.12A Predict the long-term consequences of decisions made because of scarcity 6.1.12B Evaluate effective allocation of resources for the production of goods and services. 6.1.12.C Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.	What is the definition of "economics"? What is the impact of scarcity of resources as it relates to society's needs & wants? How are the decisions made as to what is produced? What is the impact of opportunity costs?	<p>Basic Concepts</p> <ul style="list-style-type: none"> Definition of Economics Scarcity Factors Of Production Opportunity Costs Production Possibilities Four Essential Questions Types Of Economic Systems (Market, Command, Traditional & Mixed) Comparative & Absolute Advantage/Trade Policy <p>Supply & Demand Theory</p> <ul style="list-style-type: none"> Supply & Demand Factors That Change Supply & Demand Elasticity Surplus Vs. Shortages Equilibrium Price Floors & Ceilings <p>Economic Indices</p> <ul style="list-style-type: none"> GDP Leading Indicators Coincident Indicators Lagging Indicators Value of Currency Interest Rates Unemployment Rate Consumer Price Index Inflation <p>Functions of Gov't Broad Social Goals</p> <ul style="list-style-type: none"> Public vs. Private Goods Externalities Gov't Intervention <p>Tax Policy</p> <ul style="list-style-type: none"> Types of Taxes Tax Philosophy Purpose of Taxes Impact of Taxes <p>Unions & Management</p> <ul style="list-style-type: none"> Collective Bargaining Featherbedding Injunctions 	<ul style="list-style-type: none"> Understand the meaning and being able to use/apply terms/concepts under content column To be able to develop, read & interpret supply/demand graphs To be able to evaluate & analyze current economic condition as well as gov't policy (fiscal & monetary) towards it To be able to effectively read and analyze news articles/interviews dealing with economic issues Understanding issues surrounding labor movements & government involvement 	<ul style="list-style-type: none"> Participate & write effective notes from direct instruction on economic concepts. Complete various activities and readings from National Council on Economic Education related to content <p>View Various Economics USA</p> <ul style="list-style-type: none"> Fiscal Policy Federal Reserve Scarcity Gross Domestic Product Public Policy <ul style="list-style-type: none"> Participate in Collective Bargaining Simulation 	<ul style="list-style-type: none"> Effective Lecture Notes Effective Notes & Worksheet Completion From Film Effective Completion Of Activities <p>Exam Assessment On Content</p> <ul style="list-style-type: none"> Basic Concepts Supply & Demand Theory Economic Indicators Functions Of Government/Tax Policy Labor Movement Concepts <ul style="list-style-type: none"> Written Critique Of News Articles Or Interview On Current Economic Issues Written Analysis & Evaluation Of Current Economic Conditions & Government Action Toward It
6.2 Markets and Economic Systems 6.2.12D Predict how changes in supply and demand affect equilibrium price and quantity sold. 6.2.12E Evaluate the health of an economy (local, regional, national, global) using economic indicators. 6.2.12.G Evaluate various economic systems.	What are the four essential economic questions every society needs to ask & answer? How is the health of an economy measured? What are the types of economic systems along with their benefits and drawback of each?				
6.3 Functions of Government 6.3.12A Evaluate the costs and benefits of government decisions to provide public goods and services. 6.3.12B Assess the government's role in regulating and stabilizing the state and national economy.	What is the role of government in providing a stabilizing economy? What are the economic functions of government? What are the broad social goals? What is the role of unions in the economy? How does "collective bargaining" work?				

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	<p>Use this format for curriculum writing.</p> <p>Use ARIEL #8 throughout the curriculum</p> <p>Watch when you get to the bottom of the page. You need to continue on the next page so the headings stay with each page.</p>				