

<b>Course/Grade Level: Honors Economics</b>
---

Days	Unit	Standard(s)/Outcome(s)	Essential/Guiding Questions
4	<b>Unit 1: Scarcity and Decision Making</b>	<ul style="list-style-type: none"> <li>• Define scarcity and explain how it influences the allocation of resources by individuals, businesses, and/or the government.</li> <li>• Explain the three economic systems (traditional, command, and market), how each allocates resources, and the opportunity costs and tradeoffs that must be made when the resources are allocated.</li> <li>• Explain the four factors of production and how they interact.</li> </ul>	<ul style="list-style-type: none"> <li>• How does scarcity affect decision making for individuals, businesses, and/or the government?</li> <li>• How are resources allocated in different economic systems?</li> </ul>
8	<b>Unit 2: How Market Economies Work</b>	<ul style="list-style-type: none"> <li>• Recognize and provide examples of individual proprietorships, partnerships and corporations in their lives in Carroll County.</li> <li>• Describe and compare characteristics of individual proprietorships, partnerships and corporations.</li> <li>• Evaluate strategies businesses have used to efficiently allocate resources</li> </ul>	<ul style="list-style-type: none"> <li>• In a market economy similar to the United States, how are decisions made regarding price, production, and allocation of scarce resources?</li> <li>• In a market system similar to the United States, how do businesses form and maintain themselves?</li> <li>• As businesses create efficiencies to maximize their resources or affect profits, how do their decisions affect the market, consumers, and businesses?</li> </ul>
7	<b>Unit 3: What Role Does Government Play?</b>	<ul style="list-style-type: none"> <li>• Analyze the effects of externalities on consumers, businesses, the marketplace and society</li> <li>• Evaluate who is responsible for addressing market failures</li> <li>• Evaluate the role the United States government has taken to address market</li> </ul>	<ul style="list-style-type: none"> <li>• In a market economy, similar to the United States, how do market failures affect consumers, businesses, the marketplace, and society?</li> <li>• Who is responsible for addressing market failures?</li> <li>• When and how does the government</li> </ul>

		failures	address market failures?
8	<b>Unit 4: Money and Measuring Economic Performance</b>	<ul style="list-style-type: none"> <li>Identify and explain the functions of money and how it moves throughout an economy</li> <li>Analyze what causes the value of money to change</li> <li>Evaluate the effectiveness of the measures used to assess the health of an economy</li> <li>Compare and contrast various measures of economic performance</li> </ul>	<ul style="list-style-type: none"> <li>What is the purpose of "money?"</li> <li>How does money circulate in an economy?</li> <li>Why does the value of money change?</li> <li>What constitutes a "healthy" economy?</li> </ul>
8	<b>Unit 5: Actions to Promote a Healthy Economy</b>	<ul style="list-style-type: none"> <li>Analyze how fiscal policy addresses fluctuations in the business cycle</li> <li>Evaluate how effectively and efficiently fiscal policy responds to changes in the business cycle</li> <li>Analyze how monetary policy affects money supply and addresses fluctuations in the business cycle</li> <li>Evaluate how effectively and efficiently monetary policy responds to changes in the business cycle</li> </ul>	<ul style="list-style-type: none"> <li>How does monetary policy affect the money supply?</li> <li>How effectively do fiscal and monetary policy tools ensure a "healthy" economy?</li> </ul>
8	<b>Unit 6: International Trade and Globalization</b>	<ul style="list-style-type: none"> <li>Analyze how comparative advantage promotes trade</li> <li>Identify and explain the purpose for trade agreements or blocs such as NAFTA or European Union (EU)</li> <li>Evaluate the effectiveness of a selected trade agreement or bloc</li> <li>Analyze the costs and benefits technological advances and their impact on free trade</li> <li>Identify and explain the consequences of globalization</li> </ul>	<ul style="list-style-type: none"> <li>Why "trade?"</li> <li>How do nations protect and promote their interests while obtaining the goods and services they need and/or want?</li> <li>How are technological advances increasing the availability of goods and services to individuals throughout the world?</li> <li>As trade occurs, what unintended consequences occur? How do individuals and nations address these unforeseen consequences?</li> </ul>

--	--	--	--