

Course/Grade Level: Honors Economics

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

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

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