



Parma High School
Economics (Grade 12)
Scope and Sequence

Overview and Standards
<p>Semester Overview:</p> <p>Economics 12: During semester 1, Economics (Grade 12) will begin with a basic understanding of Economics through resource distribution and the choices that people make concerning resources and the incentives that drive decision making. Next, students will explore Microeconomics in economic terms to understand the role of businesses in a free enterprise system. This will lead the students into an understanding of the causal relationship that affects the market place in Supply and Demand and the role of banking and currency in an economy. Finally, the students will discover all previous topics of study in a compilation of Macroeconomics and Globalization for the purpose of seeing the bigger picture of Economics in the world.</p>

Unit One: Basic Economic Concepts

Essential Question: What is Economics and how do we study it?

Unit One Overview: The purpose of this unit is to help students understand that Economics is the study of natural resources and their distribution while there is a limited amount of resources and an unlimited amount of human needs and wants to be fulfilled. This is done through discussions about the historically prevalent leading economic theorists and the factors of production. The choices that are deliberated on and made throughout economies are the underlying focus that build a foundation for studying economics and are important for students to learn here for the first time, while they will refer back to these focuses often throughout the duration of the semester.

	Vocabulary	Standard	<u>Learning Targets</u> What students should know...
History	<ul style="list-style-type: none"> • Adam Smith • Karl Marx 	1.4.1	Differences in opinions about economic influences on politics and economic structures from major economic theorists.
Geography	<ul style="list-style-type: none"> • The four factors of production • Scarcity 	2.4.1 3.1.2 3.1.4	How resources are the central idea in Economics as the study uncovers who, what, when, and how.
Economics	<ul style="list-style-type: none"> • Three basic economic questions • Production possibilities curve • Voluntary exchange • Difference between marginal cost, opportunity cost and trade-offs. 	3.1.1 3.1.2 3.1.3 3.1.5	The analysis of decision-making through weighing options and choosing the best option according to designated criteria.
Civics	<ul style="list-style-type: none"> • Mixed, Command and Market Economies 	3.2.1 3.2.2	The responsibilities of governments and their citizens to operate in a predetermined structure.

Global Perspectives	<ul style="list-style-type: none">• Pillars of our economic system• Roles of Entrepreneur	5.1.2 3.2.2	What actions lead to the interactions of people in a society driven by incentives for both consumers and producers.
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Unit Two: Microeconomics

Essential Question: How do individuals and businesses operate in a mixed economy?

Unit Two Overview: The purpose of this unit is to teach the role of businesses in a free enterprise system so students can analyze and critique the system and how people use or abuse it. Through the unit, students will discover challenges facing individuals and businesses in the system while they will use economic language and understanding to synthesize opinions about the most fruitful courses of actions for those individuals and businesses.

	Learning Target	Standard	What students should know...
History	<ul style="list-style-type: none">• Advantages and disadvantages of Partnership, Corporation, Sole Proprietorship	1.4.1 3.2.2 3.3.1	How companies operate in our economy. What options entrepreneurs have when becoming suppliers.
Geography	<ul style="list-style-type: none">• Public goods, common resources, private goods	2.4.1 3.1.1	The kind of products and resources are available to entrepreneurs.
Economics	<ul style="list-style-type: none">• Free Enterprise• Economies of scale• Diminishing marginal returns	3.2.2 3.4.1	The extent of restrictions in decision-making for businesses.
Civics	<ul style="list-style-type: none">• Collective bargaining• Free rider	3.2.3 4.2.2	The role of citizens in participating in the economy.
Global Perspectives	<ul style="list-style-type: none">• Monopoly, Perfect Competition, Oligopoly, Monopolistic Competition• Externalities	5.1.3	Descriptions Of The interactions of businesses as they trade in the market.

	<ul style="list-style-type: none">• <i>Ceteris Paribus</i>		Effects of businesses and how to assess which effect to consider when studying Economics.
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Unit Three: Supply & Demand

Essential Question: How do consumers and producers interact in the market?

Unit Three Overview: The purpose of this unit is to create an awareness of the Social Studies concept of Causality. The students will then understand how causality is different from correlation in the marketplace so they can realize how citizens and governments can affect change in the marketplace. The analytical skills of understanding the important Supply and Demand Curves are crucial to this end.

	Learning Target	Standard	What students should know...
History	<ul style="list-style-type: none"> • Supply curve shifters • Demand curve shifters 	3.1.2 3.1.5	Know the factors that shift the <u>supply</u> curve Know the factors that shift the <u>demand</u> curve
Geography	<ul style="list-style-type: none"> • 		
Economics	<ul style="list-style-type: none"> • Law of Demand • Law of Supply • Market equilibrium • Marginal thinking • Law of diminishing marginal utility 	3.1.5 3.3.3	The impact of consumers and producers on prices in the market.
Civics	<ul style="list-style-type: none"> • Surplus & shortage • Price floor vs. price ceiling 	4.2.2	The effects of restrictions placed on the market.
Global Perspectives	<ul style="list-style-type: none"> • Causality • Correlation 		How interactions relate to each other in the study of Social Sciences.

Unit Four: Banking

Essential Question: Why is banking important?

Unit Four Overview: The purpose of this unit is to help students form a groundwork for currency and the development of the banking systems in place and how they have evolved over time. The students will also sift through their personal experiences so they are able to study their own perspective of how banks and other financial institutions work for the citizens of a country and the functions of the corresponding economy. The role of personal finance will be an emphasis in this study, although the students will get a greater description of personal finance in the second semester course of study. So this unit is a precursor to the upcoming units.

	Learning Target	Standard	What students should know...
History	<ul style="list-style-type: none">• Local and federal banks• Stock and commodity markets• Factors that impact personal credit	3.3.3 3.4.1	The purposes and functions of financial institutions.
Geography	<ul style="list-style-type: none">• Federal Reserve System	4.2.1	The structure and hierarchy of the Federal Reserve.
Economics	<ul style="list-style-type: none">• Difference between a bank and a credit union• Consumer Reports• Personal budget• Principal and interest• Rate of return• Stocks, bonds and mutual funds• The three types of withholding taxes	3.1.6 3.4.1 3.4.2 3.4.3	How people bank.

Civics	<ul style="list-style-type: none">• SEC• Function of the Better Business Bureau• FDIC and NCUA	4.2.2	Different financial institutions.
Global Perspectives	<ul style="list-style-type: none">•		

Unit Five: Macroeconomics

Essential Question: How does the American Economy function in vibrant and poor conditions?

Unit Five Overview: The purpose of this unit is to instruct students on the function of the government in economics as it pertains to the economic course of study through economic language. The role of the economic health indicators on the business cycle and the decisions governments make will be the focus of this unit as the students develop their own opinions concerning how the governments should respond to and prevent crises in the economy.

	Learning Target	Standard	What students should know...
History	<ul style="list-style-type: none"> • Ways to deal with inflation and/or unemployment 	1.4.1	The effects of intervention in the market to help redistribute resources to those who need them.
Geography	<ul style="list-style-type: none"> • 		
Economics	<ul style="list-style-type: none"> • Business cycle • Inflation • GDP • Types of Unemployment 	3.1.7 4.2.1	How economic productivity works and the patterns that indicate the successes in society.
Civics	<ul style="list-style-type: none"> • Sources of federal revenue • Progressive, Regressive, Proportional taxes • Budget deficit vs. national debt 	4.2.1 4.2.3 3.4.3	National income that makes the U.S. economy function and how citizens are responsible to contribute to that collected income.
Global Perspectives	<ul style="list-style-type: none"> • Keynesian Economic Theory (Demand-Side) • Reaganomics Economic Theory (Supply-Side) 	4.2.1 4.2.2	Two different types of aids that increase economic productivity in contractionary periods, aids that are fundamentally different in theory and practice.

Unit Six: Globalization

Essential Question: What are the strengths and weaknesses of a global economy?

Unit Six Overview: The purpose of this unit is to extend the understanding of all previous units and how it relates to a world that is expanding as one entity across the nations economically. The ideas of foreign policy and the world bank are at the core of this unit and will be analyzed by the students for the purpose stated above. At the end of the unit, the students will be able to incorporate all previous understandings about Economics as a course and its goal for their continued development as a lifelong learner and positive contributor to society.

	Learning Target	Standard	What students should know...
History	<ul style="list-style-type: none">• Outsourcing	1.4.1	Where and why companies move resources and production out of the country.
Geography	<ul style="list-style-type: none">• Protectionism: tariffs, subsidies, quotas, sanctions, embargoes	2.4.1	How our nation interacts with other nations for the increased productivity in our country.
Economics	<ul style="list-style-type: none">• Comparative advantage vs. absolute advantage	3.2.2	
Civics	<ul style="list-style-type: none">• Foreign policy and international trade• Foreign currency exchange rate	5.1.3	
Global Perspectives	<ul style="list-style-type: none">• NAFTA, EU, IMF, WTO and World Bank• Positive vs. negative trade balances	5.1.1 5.1.2 5.1.3	