

CRAWFORDSVILLE COMMUNITY SCHOOL CORPORATION

GRADE LEVEL: 12

SUBJECT: ECONOMICS

DATE: 2016-2017

GRADING PERIOD: QUARTER 1

MASTER COPY 12-11-16

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
<p>SCARCITY AND ECONOMIC REASONING</p>				
<ul style="list-style-type: none"> • Productive resources • People • Institutions • Governments • Goods • Services • Incentives 	<p>Standard 1: Scarcity and Economic Reasoning Students understand that productive resources are limited; therefore, people, institutions, and governments cannot have all the goods and services they want. As a result, people, institutions, and governments must choose some things and give up others.</p>	<p>E.1.1:</p> <ul style="list-style-type: none"> • Identify and define each of the productive resources (natural, human, capital) • Explain why each is necessary for the production of goods and services. <p>E.1.2:</p> <ul style="list-style-type: none"> • Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit. <p>E.1.3:</p> <ul style="list-style-type: none"> • Identify incentives and explain how they influence decisions. 	<ul style="list-style-type: none"> • Guided Readings • Vocab Quiz • Unit Test • Graphic Organizers • Class Discussions • Presentations • Essay • Short Answer • Role Play • Compare and Contrast Short Answer • Written Summary 	<ul style="list-style-type: none"> • Natural resources • Human resources • Capital resources • Entrepreneurs • Profit • Incentives • Voluntary Exchange • Households • Businesses • Governments • Scarcity • Opportunity Costs • Tradeoffs • Production Possibilities Curve • Unemployment • Productivity • Growth • Traditional Economy • Market Economy • Command Economy • Mixed Economy • Property Rights • Circular Flow Model

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
SCARCITY AND ECONOMIC REASONING				
<ul style="list-style-type: none"> • Scarcity • Voluntary exchange 	Standard 1: Scarcity and Economic Reasoning (cont.)	E.1.4: <ul style="list-style-type: none"> • Explain that voluntary exchange occurs when households, businesses, and governments expect to gain. E.1.5: <ul style="list-style-type: none"> • Define scarcity and explain how choices incur opportunity costs and tradeoffs. E.1.6: <ul style="list-style-type: none"> • Use a production possibilities curve to explain the following concepts: <ul style="list-style-type: none"> – Choice – Scarcity – Opportunity costs – Tradeoffs – Unemployment – Productivity – Growth 		

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
SCARCITY AND ECONOMIC REASONING				
<ul style="list-style-type: none"> • Economic Systems • Circular Flow Model 	Standard 1: Scarcity and Economic Reasoning (cont.)	E.1.7: <ul style="list-style-type: none"> • Describe and compare the various economic systems (traditional, market, command, mixed); explain their strengths and weaknesses. E.1.8: <ul style="list-style-type: none"> • Describe how clearly defined and enforced property rights are essential to a market economy. E.1.9: <ul style="list-style-type: none"> • Diagram and explain the circular flow model of a market economy. 		

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
SUPPLY AND DEMAND				
<ul style="list-style-type: none"> • Supply • Demand • Prices • Profits • Market Economy 	<p>Standard 2: Supply and Demand Students understand the role that supply and demand, prices, and profits play in determining production and distribution in a market economy.</p>	<p>E.2.1:</p> <ul style="list-style-type: none"> • Define supply and demand. • Explain the causes of the Law of Supply and the Law of Demand. <p>E.2.2:</p> <ul style="list-style-type: none"> • Recognize and describe how consumers ultimately determine what is produced in a market economy. <p>E.2.3:</p> <ul style="list-style-type: none"> • Illustrate how supply and demand determine equilibrium price and quantity. <p>E.2.4:</p> <ul style="list-style-type: none"> • Identify factors that cause changes in market supply and demand. • Explain how these changes affect price and quantity in a competitive market. <p>E.2.5:</p> <ul style="list-style-type: none"> • Describe how elasticity (price) sends signals to buyers and sellers. 	<ul style="list-style-type: none"> • Guided Readings • Vocab Quiz • Unit Test • Graphic Organizers • Class Discussions • Presentations • Essay • Short Answer • Role Play • Compare and Contrast • Short Answer • Written Summary 	<ul style="list-style-type: none"> • Law of Supply • Supply • Law of Demand • Demand • Consumers • Equilibrium Price • Equilibrium Quantity • Equilibrium • Market Supply • Market Demand • Elasticity • Wage Controls • Price Controls • Rent Control • Minimum Wage • Shortage • Surplus • Physical Capital • Human Capital • Standard of Living

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
SUPPLY AND DEMAND				
<ul style="list-style-type: none"> • Wage and Price Controls • Physical and Human Capital 	<p>Standard 2: Supply and Demand (cont.)</p>	<p>E.2.6:</p> <ul style="list-style-type: none"> • Demonstrate how the following government wage and price controls create shortages and surpluses: <ul style="list-style-type: none"> – Rent controls – Minimum wage laws <p>E.2.7:</p> <ul style="list-style-type: none"> • Describe how the earnings of workers are determined by the market value of the product produced and workers' productivity, as well as other factors. <p>E.2.8:</p> <ul style="list-style-type: none"> • Illustrate how physical and human capital investment raise productivity and future standards of living. 		

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
MARKET STRUCTURES				
<ul style="list-style-type: none"> • Business Firms • Market Structures • United States Economy 	<p>Standard 3: Market Structures Students understand the role of business firms and analyze the various types of market structures in the United States economy.</p>	<p>E.3.1:</p> <ul style="list-style-type: none"> • Identify the ways that firms raise financial capital • Explain the advantages and disadvantages of each. <p>E.3.2:</p> <ul style="list-style-type: none"> • Demonstrate how firms determine optimum levels of output by comparing marginal cost and marginal revenue. <p>E.3.3:</p> <ul style="list-style-type: none"> • Compare and contrast the basic characteristics of the four market structures: <ul style="list-style-type: none"> – Monopoly – Oligopoly – Monopolistic competition – Pure competition • Explain how various amounts of competition affect price and quantity. 	<ul style="list-style-type: none"> • Guided Readings • Vocab Quiz • Unit Test • Graphic Organizers • Class Discussions • Presentations • Essay • Short Answer • Role Play • Compare and Contrast Short Answer • Written Summary 	<ul style="list-style-type: none"> • Financial Capital • Marginal Cost • Marginal Revenue • Monopoly • Oligopoly • Monopolistic Competition • Pure Competition • Natural Monopoly • Economies of Scale

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
MARKET STRUCTURES				
<ul style="list-style-type: none"> Natural Monopolies 	Standard 3: Market Structures (cont.)	E.3.4 <ul style="list-style-type: none"> Recognize and describe the benefits of natural monopolies (economies of scale). Explain the purposes of government regulation of these monopolies. 		
THE ROLE OF GOVERNMENT				
<ul style="list-style-type: none"> Microeconomics Market Economy Mixed Economy Public Goods Public Services Income Property Rights Market Failures 	Standard 4: The Role of Government Students understand that typical microeconomic roles of government in a market or mixed economy are the provision of public goods and services, redistribution of income, protection of property rights, and resolution of market failures.	E.4.1: <ul style="list-style-type: none"> Explain the roles of government in a market economy. E.4.2: <ul style="list-style-type: none"> Explain how markets under produce public goods. Explain why the government has an interest in producing these public goods. E.4.3: <ul style="list-style-type: none"> Describe how the government taxes negative externalities (spillovers) and subsidizes positive externalities (spillovers) to resolve the inefficiencies they cause. 	<ul style="list-style-type: none"> Guided Readings Vocab Quiz Unit Test Graphic Organizers Class Discussions Presentations Essay Short Answer Role Play Compare and Contrast Short Answer Written Summary 	<ul style="list-style-type: none"> Market Economy Public Goods Taxes Negative Externalities Positive Externalities Revenue Expenditures State Budgets Federal Budgets Progressive Taxes Proportional Taxes Regressive Taxes Income Tax Sales Tax Social Security National Debt Balanced Budget

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
THE ROLE OF GOVERNMENT				
<ul style="list-style-type: none"> • Taxation <ul style="list-style-type: none"> – Regressive – Proportional – Regressive 	<p>Standard 4: The Role of Government (cont.)</p>	<p>E.4.4:</p> <ul style="list-style-type: none"> • Describe major revenue and expenditure categories. • Describe their respective proportions of state and federal budgets. <p>E.4.5:</p> <ul style="list-style-type: none"> • Define progressive, proportional, and regressive taxation. • Determine whether different types of taxes (including income, sales, and Social Security) are progressive, proportional, or regressive. <p>E.4.6:</p> <ul style="list-style-type: none"> • Explain how costs of government policies may exceed benefits because social or political goals (rather than economic efficiency) are being pursued. 		

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
THE ROLE OF GOVERNMENT				
<ul style="list-style-type: none"> National Debt 	Standard 4: The Role of Government (cont.)	E.4.7: Define the national debt, explain the effects of the debt on the economy, and explain how to achieve a balanced budget.		
LITERACY IN HISTORY/SOCIAL STUDIES				
Learning Outcome <ul style="list-style-type: none"> Age appropriate social studies texts 	11-12.LH.1.1: Read and comprehend history/social studies texts within a range of complexity appropriate for grades 11-CCR independently and proficiently by the end of grade 12.	<ul style="list-style-type: none"> Read and understand Economics text at a 12th grade level. 		
<ul style="list-style-type: none"> Discipline-specific tasks 	11-12.LH.1.2: Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.	<ul style="list-style-type: none"> Compose a variety of types of writing for social studies <ul style="list-style-type: none"> – Specific tasks 		
Key Ideas and Textual Support <ul style="list-style-type: none"> Central Ideas Primary Source Secondary Source Relationships between details 	11-12.LH.2.2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.	<ul style="list-style-type: none"> Identify the central ideas. Identify information of a primary or secondary source. Write an accurate summary showing relationships among key ideas and details. 		

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
LITERACY IN HISTORY AND SOCIAL STUDIES				
Writing Genres <ul style="list-style-type: none"> • Discipline-specific content 	11-12.LH.5.1: Write arguments focused on discipline-specific content.	<ul style="list-style-type: none"> • Write arguments focused on specific content. 		
<ul style="list-style-type: none"> • Informative texts • Historical events 	11-12.LH.5.2: Write informative texts, including analyses of historical events.	<ul style="list-style-type: none"> • Write informative texts. • Include analyses of historical events. 		

CRAWFORDSVILLE COMMUNITY SCHOOL CORPORATION

GRADE LEVEL: TWELFTH

SUBJECT: ECONOMICS

DATE: 2016-2017

GRADING PERIOD: QUARTER 2

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CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
<p>NATIONAL ECONOMIC PERFORMANCE</p>				
<ul style="list-style-type: none"> • Economic Performance • Business Cycle • Market Economy 	<p>Standard 5: National Economic Performance Students understand the means by which economic performance is measured and the causes and effects of business cycles in a market economy.</p>	<p>E.5.1:</p> <ul style="list-style-type: none"> • Explain measures of a country's economic performance such as gross domestic product (GDP), unemployment, and inflation. <p>E.5.2:</p> <ul style="list-style-type: none"> • Explain how a country's overall level of income, employment, and prices is determined. • Describe rational spending and production decisions of households, firms, and government. <p>E.5.3:</p> <ul style="list-style-type: none"> • Explain the limitations of using GDP to measure economic welfare. 	<ul style="list-style-type: none"> • Guided Readings • Vocab Quiz • Unit Test • Graphic Organizers • Class Discussions • Presentations • Essay • Short Answer • Role Play • Compare and Contrast • Short Answer • Written Summary 	<ul style="list-style-type: none"> • Gross Domestic Product • Unemployment • Inflation • Income • Employment • Economic Welfare • Inflation • Cost-Push Inflation • Demand-Pull Inflation • Aggregate Supply • Aggregate Demand • Business Cycles

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
NATIONAL ECONOMIC PERFORMANCE				
<ul style="list-style-type: none"> Inflation 	Standard 5: National Economic Performance (cont.)	E.5.4: <ul style="list-style-type: none"> Identify the different causes of inflation (including cost-push and demand-pull). Explain the impact of inflation on economic decisions. E.5.5: <ul style="list-style-type: none"> Explain and illustrate the impact of changes in aggregate supply and aggregate demand. E.5.6: <ul style="list-style-type: none"> Explain the causes and effects of business cycles in a market economy. E.5.7: <ul style="list-style-type: none"> Explain the different types of unemployment. E.5.8: <ul style="list-style-type: none"> Describe the impact of unemployment and unexpected inflation on an economy and how individuals and organizations try to protect themselves. 		

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
MONEY AND THE ROLE OF FINANCIAL INSTITUTIONS				
<ul style="list-style-type: none"> • Money • Financial Institutions • Market Economy 	<p>Standard 6: Money and the Role of Financial Institutions Students understand the role of money and financial institutions in a market economy.</p>	<p>E.6.1:</p> <ul style="list-style-type: none"> • Explain the basic functions of money. <p>E.6.2:</p> <ul style="list-style-type: none"> • Identify the composition of the money supply of the United States. <p>E.6.3:</p> <ul style="list-style-type: none"> • Explain the roles of financial institutions. <p>E.6.4:</p> <ul style="list-style-type: none"> • Demonstrate how banks create money through the principle of fractional reserve banking. <p>E.6.5:</p> <ul style="list-style-type: none"> • Describe the structure and functions of the Federal Reserve System. <p>E.6.6:</p> <ul style="list-style-type: none"> • Explain how interest rates act as an incentive for savers and borrowers. 	<ul style="list-style-type: none"> • Guided Readings • Vocab Quiz • Unit Test • Graphic Organizers • Class Discussions • Presentations • Essay • Short Answer • Role Play • Compare and Contrast • Short Answer • Written Summary 	<ul style="list-style-type: none"> • Money • Money Supply • Financial Institutions • Banks • Fractional Reserve Banking • Federal reserve System • Interest Rates • Financial Investments

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
MONEY AND THE ROLE OF FINANCIAL INSTITUTIONS				
<ul style="list-style-type: none"> • Financial Markets • Equilibrium Price 	Standard 6: Money and the Role of Financial Institutions (cont.)	E.6.7: <ul style="list-style-type: none"> • Compare and contrast different types of financial investments. E.6.8: <ul style="list-style-type: none"> • Demonstrate how supply and demand determine equilibrium price and quantity in the financial markets. 		
ECONOMIC STABILIZATION				
<ul style="list-style-type: none"> • Macroeconomic • Government • Economic Stabilization Policies 	Standard 7: Economic Stabilization Students understand the macroeconomic role of the government in developing and implementing economic stabilization policies and how these policies impact the macroeconomy.	E.7.1: <ul style="list-style-type: none"> • Define and explain fiscal and monetary policy. E.7.2: <ul style="list-style-type: none"> • Explain the tools of fiscal and monetary policy. E.7.3: <ul style="list-style-type: none"> • Analyze how the government uses fiscal policy to promote price stability, full employment, and economic growth. 	<ul style="list-style-type: none"> • Guided Readings • Vocab Quiz • Unit Test • Graphic Organizers • Class Discussions • Presentations • Essay • Short Answer • Role Play • Compare and Contrast • Short Answer • Written Summary 	<ul style="list-style-type: none"> • Fiscal Policy • Monetary Policy • Price Stability • Full Employment • Economic Growth • Budget Deficits • Budget Surpluses • National Debt • Major Macroeconomic Theories

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ECONOMIC STABILIZATION				
<ul style="list-style-type: none"> • National Debt • Federal Reserve 	Standard 7: Economic Stabilization (cont.)	E.7.4: <ul style="list-style-type: none"> • Explain how the use of fiscal policy affects budget deficits or surpluses and the national debt. E.7.5: <ul style="list-style-type: none"> • Analyze how the Federal Reserve uses monetary policy to promote price stability, full employment, and economic growth. E.7.6: <ul style="list-style-type: none"> • Compare and contrast the major macroeconomic theories. 		
TRADE				
<ul style="list-style-type: none"> • Households • Businesses • Governments • Goods • Services • Trade 	Standard 8: Trade Students understand why households, businesses, and governments trade goods and services and how trade affects the economies of the world.	E.8.1: <ul style="list-style-type: none"> • Explain that most trade occurs because producers have a comparative advantage (rather than an absolute advantage) in the production of a good or service. E.8.2: <ul style="list-style-type: none"> • Explain the benefits of trade among households and countries. 	<ul style="list-style-type: none"> • Guided Readings • Vocab Quiz • Unit Test • Graphic Organizers • Class Discussions • Presentations • Essay • Short Answer • Role Play • Compare and Contrast • Short Answer 	<ul style="list-style-type: none"> • Trade • Producers • Comparative Advantage • Absolute Advantage • Households • Countries • Balance of Trade • Balance of Payments • Trade Barriers • Quotas • Tariffs • Free Trade

CONTENT	STANDARD INDICATORS	SKILLS	ASSESSMENT	VOCABULARY/ KEY TERMS
TRADE				
<ul style="list-style-type: none"> Trade Barriers Exchange Rates 	Standard 8: Trade (cont.)	<p>E.8.3:</p> <ul style="list-style-type: none"> Explain the difference between balance of trade and balance of payments. <p>E.8.4:</p> <ul style="list-style-type: none"> Define and explain the impact of trade barriers, such as quotas and tariffs, and analyze why countries erect them. <p>E.8.5:</p> <ul style="list-style-type: none"> Evaluate the arguments for and against free trade. <p>E.8.6:</p> <ul style="list-style-type: none"> Explain how changes in exchange rates affects the value of imports and exports. 	<ul style="list-style-type: none"> Written Summary 	<ul style="list-style-type: none"> Exchange Rates Imports Exports
LITERACY IN HISTORY AND SOCIAL STUDIES				
<p>Learning Outcome</p> <ul style="list-style-type: none"> Age appropriate social studies texts 	11-12.LH.1.1: Read and comprehend history/social studies texts within a range of complexity appropriate for grades 11-CCR independently and proficiently by the end of grade 12.	<ul style="list-style-type: none"> Read and understand Economics text at a 12th grade level. 		

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LITERACY IN HISTORY AND SOCIAL STUDIES				
Learning Outcome <ul style="list-style-type: none"> • Discipline-specific tasks 	11-12.LH.1.2: Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.	<ul style="list-style-type: none"> • Compose a variety of types of writing for social studies <ul style="list-style-type: none"> – Specific tasks 		
Key Ideas and Textual Support <ul style="list-style-type: none"> • Central Ideas • Primary Source • Secondary Source • Relationships between details 	11-12.LH.2.2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.	<ul style="list-style-type: none"> • Identify the central ideas. • Identify information of a primary or secondary source. • Write an accurate summary showing relationships among key ideas and details. 		
Writing Genres <ul style="list-style-type: none"> • Discipline-specific content 	11-12.LH.5.1: Write arguments focused on discipline-specific content.	<ul style="list-style-type: none"> • Write arguments focused on specific content. 		
<ul style="list-style-type: none"> • Informative texts • Historical events 	11-12.LH.5.2: Write informative texts, including analyses of historical events.	<ul style="list-style-type: none"> • Write informative texts. • Include analyses of historical events. 		