

2023-2024 HS Economics Pacing Guide AT-A-GLANCE

Curriculum Standards and Benchmarks	Topic
Quarter 1: August 10 - October 11, 2023 Or Quarter 3: January 9 - March 14, 2024	
<p>SS.912.E.1.1- Identify the factors of production and why they are necessary for the production of goods and services.</p> <p>SS.912.E.1.2- Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.</p> <p>SS.912.E.1.3- Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce?; (2) How to produce?; and (3) For whom to produce?</p> <p>SS.912.E.3.6: Differentiate and draw conclusions about historical economic thought theorized by economists.</p>	<p><i>Fundamentals of Economics</i></p>
<p>SS.912.E.1.3 Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce?; (2) How to produce?; and (3) For whom to produce?</p> <p>SS.912.E.2.12 Construct a circular flow diagram for an open-market economy including elements of households, firms, government, financial institutions, product and factor markets</p>	<p><i>Free Enterprise and Other Economic Systems</i></p>
<p>SS.912.E.1.4 Define supply, demand, quantity supplied, and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the marketplace.</p> <p>SS.912.E.1.7 - Graph and explain how firms determine price and output through marginal cost analysis</p> <p>SS.912.E.2.4 - Diagram and explain the problems that occur when the government institutes wage and price controls, and explain the rationale for these controls.</p> <p>SS.912.E.1.9 - Describe how the earnings of workers are determined.</p>	<p><i>Demand, Supply, and Prices</i></p>
<p>SS.912.E.1.6 Compare the basic characteristics of the four market structures (monopoly, oligopoly, monopolistic competition, perfect competition).</p> <p>SS.912.E.1.8 Explain ways firms engage in price and nonprice competition.</p> <p>SS.912.E.2.6 Examine the benefits of natural monopolies and the purposes of government regulation of these monopolies.</p> <p>SS.912.E.1.5 Compare different forms of business organizations.</p>	<p><i>Market Structures and Business Organizations</i></p> <p><i>Labor</i></p>
Quarter 2: October 12 - December 22, 2023 Or Quarter 4: March 25 - May 23, 2024	
<p>SS.912.E.1.13 Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.</p> <p>SS.912.E.1.14 Compare credit, savings, and investment services available to the consumer from financial institutions.</p> <p>SS.912.E.1.15 Describe the risk and return profiles of various investment vehicles and the importance of diversification.</p> <p>SS.912.E.1.16 Construct a one-year budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item</p>	<p><i>Money, Banking, and Finance</i></p>

<p>SS.912.E.3.5 Compare the current United States economy with other developed and developing nations.</p> <p>SS.912.E.2.10 Describe the organization and functions of the Federal Reserve System</p>	
<p>SS.912.E.1.12 Examine the four phases of the business cycle (peak, contraction - unemployment, trough, expansion - inflation)</p> <p>SS.912.E.2.1 Identify and explain broad economic goals. (Examples are freedom, efficiency, equity, security, growth, price stability, full employment.)</p> <p>SS.912.E.2.5 Analyze how capital investments may impact productivity and economic growth.</p> <p>SS.912.E.2.7 - Identify the impact of inflation on society.</p> <p>SS.912.E.3.1 Demonstrate the impact of inflation on world economies.</p>	<p><i>GDP, Inflation, and Unemployment</i></p>
<p>SS.912.E.1.10 Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth.</p> <p>SS.912.E.1.11 Explain how the Federal Reserve uses the tools of monetary policy (discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth</p> <p>SS.912.E.2.8 Differentiate between direct and indirect taxes, and describe the progressivity of taxes (progressive, proportional, regressive)</p> <p>SS.912.E.2.9 Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt.</p> <p>SS.912.E.2.10 Describe the organization and functions of the Federal Reserve System.</p> <p>SS.912.E.2.2 Use a decision-making model to analyze a public policy issue affecting the student's community that incorporates defining a problem, analyzing the potential consequences, and considering the alternatives.</p> <p>SS.912.E.2.11: assess the economic impact of negative and positive externalities on the local, state, and national environment.</p>	<p><i>Taxation, Fiscal, and Monetary Policies</i></p>
<p>SS.912.E.3.2 Examine absolute and comparative advantage and explain why most trade occurs because of comparative advantage</p> <p>SS.912.E.3.3 Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.</p> <p>SS.912.E.3.1 Demonstrate the impact of inflation on world economies.</p> <p>SS.912.E.3.4 Assess the economic impact of negative and positive externalities on the international environment.</p> <p>SS.912.E.3.5 Compare the current United States economy with other developed and developing nations.</p> <p>SS.912.E.3.6 Differentiate and draw conclusions about historical economic thought theorized by economists.</p>	<p><i>Global Economy</i></p>
<p>Financial Literacy Standards- Taught throughout the semester</p>	
<p>SS.912.FL.1.1: Discuss that people choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.</p> <p>SS.912.FL.1.2: Explain that people vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits. Describe how discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer</p> <p>SS.912.FL.1.3: Evaluate ways people can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices</p> <p>SS.912.FL.1.4: Analyze the reasons why the wage or salary paid to workers in jobs is usually determined by the labor</p>	

market and that businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers.

SS.912.FL.1.5: Discuss reasons why changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.

SS.912.FL.1.6: Explain that taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals and that the major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes

SS.912.FL.1.7: Discuss how people's sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid.

SS.912.FL.2.1: Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.

SS.912.FL.2.2: Analyze situations in which when people consume goods and services, their consumption can have positive and negative effects on others

SS.912.FL.2.3: Discuss that when buying a good, consumers may consider various aspects of the product including the product's features. Explain why for goods that last for a longer period of time, the consumer should consider the product's durability and maintenance costs.

SS.912.FL.2.4: Describe ways that consumers may be influenced by how the price of a good is expressed.

SS.912.FL.2.5: Discuss ways people incur costs and realize benefits when searching for information related to their purchases of goods and services and describe how the amount of information people should gather depends on the benefits and costs of the information.

SS.912.FL.2.6: Explain that people may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating.

SS.912.FL.2.7: Examine governments establishing laws and institutions to provide consumers with information about goods or services being purchased and to protect consumers from fraud.

SS.912.FL.3.1: Discuss the reasons why some people have a tendency to be impatient and choose immediate spending over saving for the future.

SS.912.FL.3.2: Examine the ideas that inflation reduces the value of money, including savings, that the real interest rate expresses the rate of return on savings, taking into account the effect of inflation and that the real interest rate is calculated as the nominal interest rate minus the rate of inflation.

SS.912.FL.3.3: Compare the difference between the nominal interest rate which tells savers how the dollar value of their savings or investments will grow, and the real interest rate which tells savers how the purchasing power of their savings or investments will grow.

SS.912.FL.3.4: Describe ways that money received (or paid) in the future can be compared to money held today by discounting the future value based on the rate of interest.

SS.912.FL.3.5: Explain ways that government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system.

SS.912.FL.3.6: Describe government policies that create incentives and disincentives for people to save.

SS.912.FL.3.7: Explain how employer benefit programs create incentives and disincentives to save and how an employee's decision to save can depend on how the alternatives are presented by the employer.

SS.912.FL.4.1: Discuss ways that consumers can compare the cost of credit by using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.

SS.912.FL.4.2: Discuss that banks and financial institutions sometimes compete by offering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.

SS.912.FL.4.3: Explain that loans can be unsecured or secured with collateral, that collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Explain why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans

SS.912.FL.4.4: Describe why people often make a cash payment to the seller of a good—called a down payment—in order to reduce the amount they need to borrow. Describe why lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away and why these loans may carry a lower interest rate.

SS.912.FL.4.5: Explain that lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers' credit and payment histories and provide that information to lenders in credit reports.

SS.912.FL.4.6: Discuss that lenders can pay to receive a borrower's credit score from a credit bureau and that a credit score is a number based on information in a credit report and assesses a person's credit risk.

SS.912.FL.4.7: Describe that, in addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.

SS.912.FL.4.8: Examine the fact that failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.

SS.912.FL.4.9: Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.

SS.912.FL.4.10: Analyze the fact that, in extreme cases, bankruptcy may be an option for consumers who are unable to repay debt, and although bankruptcy provides some benefits, filing for bankruptcy also entails considerable costs, including having notice of the bankruptcy appear on a consumer's credit report for up to 10 years.

SS.912.FL.4.11: Explain that people often apply for a mortgage to purchase a home and identify a mortgage as a type of loan that is secured by real estate property as collateral.

SS.912.FL.4.12: Discuss that consumers who use credit should be aware of laws that are in place to protect them and that these include requirements to provide full disclosure of credit terms such as APR and fees, as well as protection against discrimination and abusive marketing or collection practices.

SS.912.FL.4.13: Explain that consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit.

SS.912.FL.5.1: Compare the ways that federal, state, and local tax rates vary on different types of investments. Describe the tax effect on the after-tax rate of return of an investment.

SS.912.FL.5.2: Explain how the expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.

SS.912.FL.5.3: Discuss that buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.

SS.912.FL.5.4: Explain that an investment with greater risk than another investment will commonly have a lower market price, and therefore a higher rate of return, than the other investment.

SS.912.FL.5.5: Explain that shorter-term investments will likely have lower rates of return than longer-term investments.

SS.912.FL.5.6: Describe how diversifying investments in different types of financial assets can lower investment risk.

SS.912.FL.5.7: Describe how financial markets adjust to new financial news and that prices in those markets reflect what is known about those financial assets.

SS.912.FL.5.8: Discuss ways that the prices of financial assets are affected by interest rates and explain that the prices of financial assets are also affected by changes in domestic and international economic conditions, monetary policy, and fiscal policy.

SS.912.FL.5.9: Examine why investors should be aware of tendencies that people have that may result in poor choices, which may include avoiding selling assets at a loss because they weigh losses more than they weigh gains and investing in financial assets with which they are familiar, such as their own employer's stock or domestic rather than international stocks.

SS.912.FL.5.10: Explain that people vary in their willingness to take risks because the willingness to take risks depends on factors such as personality, income, and family situation.

SS.912.FL.5.11: Describe why an economic role for a government may exist if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.

SS.912.FL.5.12: Compare the Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies that regulate financial markets.

SS.912.FL.6.1: Describe how individuals vary with respect to their willingness to accept risk and why most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.

SS.912.FL.6.2: Analyze how judgment regarding risky events is subject to errors because people tend to

overestimate the probability of infrequent events, often because they've heard of or seen a recent example.

SS.912.FL.6.3: Describe why people choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance

SS.912.FL.6.4: Explain that people may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some types of insurance.

SS.912.FL.6.5: Describe how an insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks, and that policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).

SS.912.FL.6.6: Explain that people can lower insurance premiums by behaving in ways that show they pose a lower risk

SS.912.FL.6.7: Compare the purposes of various types of insurance, including that health insurance provides for funds to pay for health care in the event of illness and may also pay for the cost of preventative care; disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work; property and casualty insurance pays for damage or loss to the insured's property; life insurance benefits are paid to the insured's beneficiaries in the event of the policyholder's death.

SS.912.FL.6.9: Explain that loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently, and that by managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.

SS.912.FL.6.10: Compare federal and state regulations that provide some remedies and assistance for victims of identity theft.