

Title: Economics Curriculum Map

<b>Unit:</b>	<b>Unit 1: Introduction to Economics</b>				
<b>Big Ideas:</b>	The purpose of the unit is to provide an introduction to the basic idea of economics. Students will learn about scarcity, the factors of production, decision-making, and opportunity cost. Furthermore, students will understand economic issues and goals shared by all societies and the four principle economic systems.				
<b>Unit Essential Questions:</b>	Unit 1: How does economics affect everyone? Chapter 1: How can we make the best economic choices? Chapter 2: How does a society decided who gets what goods and services? Chapter 3: What role should government play in a free market economy?				
<b>Concept &amp; Pacing</b>	<b>New Emphasis (Pa Core Standard)</b>	<b>Key Vocabulary</b>	<b>Mini-Lessons/Activities</b>	<b>Instructional Materials</b>	<b>Assessments</b>
<p><b>Unit 1</b> <b>Introduction to Economics</b> <b>Approx. 8 weeks</b> <b>36-40 Classes</b></p>	<p>6.1: Scarcity and Choice</p> <p>6.1.12.A: Predict the long-term consequences of decisions made because of scarcity</p> <p>6.1.12.B: Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services.</p> <p>6.1.12.C: Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations</p> <p>6.1.12.D: Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p>	<p>Economics</p> <p>Needs</p> <p>Wants</p> <p>Goods</p> <p>Services</p> <p>Scarcity</p> <p>Shortage</p> <p>Factors of Production</p> <p>Land, Labor, Capital</p> <p>Physical/Human Capital</p> <p>Entrepreneur</p> <p>Trade-off</p> <p>Guns or Butter</p> <p>Opportunity Cost</p> <p>Production Possibilities</p> <p>Efficiency</p> <p>Underutilization</p> <p>Cost</p> <p>Economic System</p> <p>Factor payments</p> <p>Safety Net</p> <p>Standard of Living</p> <p>Traditional Economy</p> <p>Market Economy</p> <p>Centrally Planned/Command Economy</p> <p>Mixed Economy</p> <p>Market/Free Enterprise</p> <p>Specialization</p> <p>Household v. Firm</p> <p>Factor Market</p> <p>Firm Market</p> <p>Profit</p> <p>Self Interest</p> <p>Competition</p> <p>Invisible Hand</p> <p>Consumer Sovereignty</p> <p>Socialism</p> <p>Communism</p> <p>Collective</p> <p>Laissez Faire</p> <p>Private Property</p> <p>Privatization</p> <p>Open Opportunity</p> <p>Free Contra</p> <p>Gross National Product</p>	<p>In small groups, ask students to create a list of words that come to mind when they hear the word economics. Ask students to compare lists and/or ask students to create collage illustrating those terms. Additional terms can be added as course continues</p> <p>Ask students to identify and describe resources that are scarce in their live. Play musical chairs to demonstrate the difference between shortage and scarcity.</p> <p>Create a virtual poster to illustrate the three factors of production</p> <p>Identify and discuss entrepreneurs focusing on those that are local or that students may be less familiar with. Watch an episode of Shark Tank to identify the role of an entrepreneur and the combination of factors of production.</p> <p>Ask students to construct a decision making grid using example in their own life (ie: which college to attend)</p> <p>Students will watch and episode of House Hunters and complete a decision making grid while</p>	<p>Textbook</p> <p>Smartboard</p> <p>PPT/Flipped Videos</p> <p>Guided Notes</p> <p>CANVAS</p> <p>Ipads</p> <p>Applications (Forbes, EconLib, Socrative, etc.)</p> <p>Handouts</p> <p>Student made materials</p> <p>Forbes Magazine</p>	<p>Chapter Quizzes</p> <p>Unit Test</p> <p>Mini Project Rubrics</p> <p>Warm Up Questions</p> <p>Discussion/ Response (CANVAS)</p> <p>Comparative World Government</p>

		Business Cycle Public Good/Service Private Good/Service Free Rider Market Failure Externality Poverty Threshold Welfare Cash Transfers In-Kind Benefits	understanding opportunity cost  Students will produce and diagram several PPC/PPFs  Students will study several countries and compare their economic systems  Students will compare the advantages and disadvantages of three different economic systems		
<b>Unit:</b>	<b>Unit 2: Supply, Demand, and Market Structure</b>				
<b>Big Ideas:</b>	The purpose of this unit is for students to understand the factors that affect the way the market performs. Students will study the laws of supply and demand, and the basic building blocks of the marketplace. Students will examine the four types of market structure and how the government intervenes in order to protect competition.				
<b>Unit Essential Questions:</b>	Unit 2: Who benefits from the free market economy Chapter 4: How do we decide what to buy? Chapter 5: How do suppliers decide what goods and services to offer Chapter 6: What is the right price? Chapter 7: How does competition affect your choices?				
<b>Concept &amp; Pacing</b>	<b>New Emphasis (Pa Core Standard)</b>	<b>Key Vocabulary</b>	<b>Mini-Lessons/Activities</b>	<b>Instructional Materials</b>	<b>Assessments</b>
<b>Unit 2 Supply and Demand Approx. 10 weeks 46-50 Classes</b>	6.2 Markets and Economics Systems  6.2.12.A: Evaluate the flow of goods and services in an international economy.  6.2.12.B: Analyze the effect of changes in the level of competition in different markets.	Demand Law of Demand Substitution Effect Income Effect Demand Curve Ceteris Paribus Normal Goods Inferior Goods Complements Elasticity of Demand Inelastic Elastic Unitary Elastic Total Revenue Supply Law of Supply Supply Curve Market Curve/Schedule Elasticity of Supply Marginal Product of Labor Increasing Marginal Return Diminishing Marginal Return Fixed Cost Variable Cost Total Cost Marginal Cost Marginal Revenue Operating Cost Subsidy Excise Tax Regulation	Students will create mini posters to demonstrate knowledge of the Law of Demand  Students will identify their shopping happens when discussing the Law of Demand. Results will be placed on a demand schedule and curve to demonstrate the truth of the law.  Ask students to identify the elasticity of demand through standard equation.  Law of Diminishing Returns: Cotton Ball Production Simulation  Students will create virtual posters demonstrating the Law of Supply in action.  Supply, Demand, and Equilibrium Packet	Textbook  Smartboard  PPT/Flipped Videos  Guided Notes  CANVAS  I-pads  Applications (Forbes, EconLib, Socratic, etc.)  Handouts  Student made materials  Forbes Magazine	Chapter Quizzes  Unit Test  Mini Project Rubrics  Active participation and ability to demonstrate during simulations  Discussion/ Response Questions  Writing Prompts/Warm Up Questions

		Equilibrium Disequilibrium Shortage Surplus Price Ceiling Price Floor Supply Shock Rationing	Super Market Sweep: Inferior Goods v. Normal Goods Candy Game: Identify types of competition  Classroom Marketplace simulation: Buying and Selling in Perfect Competition		
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<b>Unit:</b>	<b>Unit 3: Business and Labor</b>				
<b>Big Ideas:</b>	The purpose of the unit is for students to examine how the world of work is organized. Students are able to experience the time and monetary cost attached to operating a business.				
<b>Unit Essential Questions:</b>	Unit 3: How can businesses and labor best achieve their goals? Chapter 8: Why do some businesses succeed and others fail? Chapter 9: How can workers best meet the challenges of a changing economy?				
<b>Concept &amp; Pacing</b>	<b>New Emphasis (Pa Core Standard)</b>	<b>Key Vocabulary</b>	<b>Mini-Lessons/Activities</b>	<b>Instructional Materials</b>	<b>Assessments</b>
<b>Unit 3 Business and Labor Approx. 4 Weeks 16-20 classes</b>	6.5 Income, Profit, and Wealth  6.5.12.F: Assess the impact of entrepreneurs on the economy.  6.2 Markets and Economics Systems  6.2.12.F: Evaluate the impact of private economic institutions on the individual, the national and the international economy.  6.5.12.G: Analyze the risks and returns of various investments.  6.5.12.H: Evaluate benefits and costs of changes in interest rates for individuals and society.	Perfect Competition Commodity Barrier to entry Imperfect Competition Start-Up Costs Monopoly Economies of Scale Natural Monopoly Government Monopoly Patent Franchise License Copyright Price Discrimination Monopolistic Competition Differentiation/ Advertising Non-price Competition Oligopoly Price War Collusion Price Fixing Cartel Predatory Pricing Antitrust Laws Sherman Anti-Trust Act Merger Deregulation Sole Proprietor Partnerships Corporations Franchise	Students will be asked to identify the advantages and disadvantages of specific business models based on given scenario  Shark Tank Project: Business Plan, Infomercial, and Presentation "pitch".  Competition and Anti-trust laws Case Study: Microsoft	Textbook Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes, EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine iMovie (movie trailer) Green Screen Business Plan Template	Chapter Quizzes  Reading/ Quick Checks  <b>Shark Tank Project</b>  1. Audience 2. Visual 3. Business Plan 4. Presentation  Discussion/ Response Questions  Writing Prompts

		Labor Union Glass Ceiling Gender Gap Productivity Non-Profit Organizations Mergers			
<b>Unit:</b>	<b>Unit 4: Money and Banking</b>				
<b>Big Ideas:</b>	The purpose of this unit is to introduce students to the world of money, banking, and finance.				
<b>Unit Essential Questions:</b>	Unit 4: How can you make the most of your money? Chapter 10: How well do financial institutions serve our needs? Chapter 16: How effective is monetary policy as an economic tool? Chapter 11: How do your saving and investment choices affect your future?				
<b>Concept &amp; Pacing</b>	<b>New Emphasis (Pa Core Standard)</b>	<b>Key Vocabulary</b>	<b>Mini-Lessons/Activities</b>	<b>Instructional Materials</b>	<b>Assessments</b>
<b>Unit 4 Money and Banking Approx. 4 Weeks 16-20 Classes</b>	6.2.12.F: Evaluate the impact of private economic institutions on the individual, the national and the international economy.  6.3.12.B: Assess the government's role in regulating and stabilizing the state and national economy.	Money Medium of Exchange Barter Currency Types of Money Bank Federal Reserve System Federal Reserve Note Great Depression FDIC Money Supply Liquidity Demand Deposits Money Market Mutual Fund Fractional Reserve Banking Board of Governors Monetary Policy Federal Reserve Districts Federal Advisory Council Federal Open Market Committee (FOMC) Check Clearing Bank Holding Company Federal Funds Rate Discount Rate Net Worth Money Creation Required Reserve Ratio (RRR) Money Multiplier Formula Excess Reserves Prime Rate Open Market Operations Monetarism Easy Money Tight Money Inside Lag Outside Lag Investment Financial Systems Assets Mutual Fund Diversification Portfolio	Federal Reserve Bank Scavenger Hunt  Monetary Policy Mini Video lessons created by students using iMovies  Stock Market Challenge Simulation  Bonds, James Bonds: Station Activity Federal Reserve Comic Strip created by students to display knowledge of the events that led to the creation of the Federal Reserve Banking System and the Fed's primary functions today.  The Fed Today: Video Documentary and packet activity  Students will research new investment opportunities by using multiple sources including Forbes, The Economist, and CNN Money.	Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes, EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine iMovie (movie trailer) Green Screen Comic Strip Template Guided Video Questions	Chapter Quizzes  Unit Test  Quick Quizzes/ Reading Checks  Mini Video Project with Rubric  Comic Strip Rubric  Writing Prompt: Smart Investments  Discussion/ Response Questions

Prospectus  
 Return  
 Bonds  
 Types of Bonds  
 Securities and Exchange Commission  
 Junk Bonds  
 Capital Market  
 Secondary Market  
 Equities  
 Capital Gains and Loss  
 Stock Split  
 Brokerage Firm  
 Stock Exchange  
 NASDAQ  
 NYSE  
 OTC Market  
 Futures  
 Bull/Bear Markets  
 The Dow  
 S&P 500  
 Speculation

<b>Unit:</b>	<b>Unit 5: Measuring Economic Performance</b>				
<b>Big Ideas:</b>	The purpose of this unit is for students to examine how economic performance is measured. Students will discuss the calculations of GDP and the significance of the business cycle. Students will also examine the factors that contribute to economic growth as well as economic challenges such as unemployment, inflation, and poverty.				
<b>Unit Essential Questions:</b>	Unit 5: Why does it matter how the economy is doing? Chapter 12: How do we know if the economy is healthy? Chapter 13: How much can we reduce unemployment, inflation, and poverty?				
<b>Concept &amp; Pacing</b>	<b>New Emphasis (Pa Core Standard)</b>	<b>Key Vocabulary</b>	<b>Mini-Lessons/Activities</b>	<b>Instructional Materials</b>	<b>Assessments</b>

<p><b>Unit 5</b>  <b>Measuring Economic Performance</b>  <b>Approx. 4 weeks</b>  <b>16-20 classes</b></p>	<p>6.2 Markets and Economics Systems</p> <p>6.2.12.E: Evaluate the health of an economy (local, regional, national, global) using economic indicators.</p> <p>6.3 Functions of Government</p> <p>6.3.12.A: Evaluate the costs and benefits of government decisions to provide public goods and services.</p>	<p>National Income Accounting  Gross Domestic Product  Intermediate Goods  Durable Goods  Final Goods  Real GDP  Gross National Product  Depreciation  Deflation  Inflation  Price level  Aggregate Supply  Aggregate Demand  Business Cycle  Expansion  Economic Growth  Peak  Contraction  Trough  Recession  Depression  Stagflation  Leading Economic Indicators  Per Capita  Savings Rate  Types of unemployment  Frictional  Cyclical  Full employment  Underemployed  Discouraged workers  Purchasing Power  Consumer Price Index (CPI)  Market Basket  Inflation Rate  Hyperinflation  Fixed Income  Poverty Threshold  Poverty Rate  Income Distribution  Welfare Programs  Lorenz Curve  Block Grant  Enterprise Zones</p>	<p>Students will research several countries and compare their GDP to determine economic performance. Students will also discuss influencing factors such as natural resources and access to medical/ health care.</p> <p>Poor Kids video documentary: Inside look at poverty in the United States</p> <p>Unemployment Simulation: Who is considered to be unemployed? Students will determine whether or not the United States unemployment rate is an accurate reflection of economic health.</p> <p>Students will spend time analyzing the business cycle (economic cycle). We will discuss the point in the cycle or country currently resides. Discussion on where we are heading and what that means for our future workforce, etc.</p> <p>Novel: Nickel and Dimed: Barely getting by in America</p>	<p>Textbook  Smartboard  PPT/Flipped Videos  Guided Notes  CANVAS  Ipads  Applications (Forbes, EconLib, Socrative, etc.)  Handouts  Student made materials  Forbes Magazine  Kindle/ Book copy of Nickel and Dimed for each student  Rubrics for Socrative Discussion</p>	<p>Chapter Quizzes</p> <p>Unit Test</p> <p>Mini Project Rubrics</p> <p>Active participation and ability to demonstrate during simulations</p> <p>Discussion/ Response Questions</p> <p>Writing Prompts/Warm Up Questions</p> <p>Nickel and Dimed Socrative discussion</p>
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**Unit:** **Unit 6 Government and the Economy**

**Big Ideas:** The purpose of this unit is to examine the governmental influence as it pertains to the United States economy.

**Unit Essential Questions:**  
Unit 6: What is the proper role of government in the economy?  
Chapter 14: How can taxation meet the needs of government and the people?  
Chapter 15: How effective is fiscal policy as an economic tool?

<b>Concept &amp; Pacing</b>	<b>New Emphasis (Pa Core Standard)</b>	<b>Key Vocabulary</b>	<b>Mini-Lessons/Activities</b>	<b>Instructional Materials</b>	<b>Assessments</b>
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<p><b>Unit 6 Government and the Economy Approx. 4 weeks 16-20 Classes</b></p>	<p>6.3 Functions of Government</p> <p>6.3.12.A: Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>6.3.12.B: Assess the government's role in regulating and stabilizing the state and national economy.</p> <p>6.3.12.C: Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies.</p> <p>6.3.12.D: Evaluate the role that governments play in international trade.</p>	<p>Tax</p> <p>Tax base</p> <p>Individual income tax</p> <p>Sales Tax</p> <p>Property tax</p> <p>Corporate Income Tax</p> <p>Categories of Tax</p> <p>Proportional</p> <p>Progressive</p> <p>Regressive</p> <p>Withholding</p> <p>Deductions</p> <p>FICA</p> <p>Social Security</p> <p>Medicare</p> <p>Medicaid</p> <p>Estate Tax</p> <p>Gift Tax</p> <p>Mandatory Spending</p> <p>Discretionary Spending</p> <p>Entitlement Programs</p> <p>Balanced Budget</p> <p>Tax Exemptions</p> <p>Fiscal Policy</p> <p>Federal Budget</p> <p>Fiscal Year</p> <p>National Debt</p> <p>Budget Surplus</p> <p>Budget Shortage</p> <p>Supply Side Economics</p> <p>Trickle Down Economics</p> <p>Crowding Out Effect</p> <p>Council of Economic Advisors</p> <p>Deficit</p> <p>Expansion and Contraction policies</p>	<p>IOUSA: Documentary on the National Debt</p> <p>Mini Investigation: Students will research tax trends in our area in order to determine if tax plans are equitable.</p> <p>Students will practice reading a pay stub to better understand how their money is being distributed.</p> <p>Bean Game: progressive, regressive and proportional tax simulation</p> <p>Federal Government Report Card: How do we rate when compared to other countries</p> <p>Mini Lessons with government teacher/students: what does the constitution say about taxes?</p>	<p>Textbook</p> <p>Smartboard</p> <p>PPT/Flipped Videos</p> <p>Guided Notes</p> <p>CANVAS</p> <p>Ipads</p> <p>Applications (Forbes, EconLib, Socratic, etc.)</p> <p>Handouts</p> <p>Student made materials</p> <p>Forbes Magazine</p> <p>Economic DVDs</p> <p>Paycheck Stub</p> <p>Examples</p>	<p>Chapter Quizzes</p> <p>Unit Test</p> <p>Mini Project Rubrics</p> <p>Active participation and ability to demonstrate during simulations</p> <p>Discussion/ Response Questions</p> <p>Writing Prompts/Warm Up Questions</p>
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<b>Unit:</b>	<b>Unit 7 The Global Economy and Interdependence</b>				
<b>Big Ideas:</b>	The purpose of this unit is to examine the global economy and the interdependence that is a result of globalization.				
<b>Unit Essential Questions:</b>	Unit 7: How might scarcity divide our world or bring it together? Chapter 17: Should free trade be encouraged? Chapter 18: Do the benefits of economic development outweigh the costs?				
<b>Concept &amp; Pacing</b>	<b>New Emphasis (Pa Core Standard)</b>	<b>Key Vocabulary</b>	<b>Mini-Lessons/Activities</b>	<b>Instructional Materials</b>	<b>Assessments</b>
<b>Unit 7</b> <b>The Global Economy and Interdependence</b> <b>Approx. 2 weeks</b> <b>10 classes</b>	6.4 Economic Interdependence  6.5.12.B: Evaluate how changes in education, incentives, technology, and capital investment alter productivity.  6.5.12.C: Analyze the costs and benefits of organizing a business as a sole proprietorship, partnership, or corporation.  6.5.12.D: Analyze the role of profits and losses in the allocation of resources in a market economy.  6.5.12.E: Compare distribution of wealth across nations.	Absolute Advantage Comparative Advantage Export Import Trade Barrier Import Quota Voluntary Export Restraint (VER) Customs Duty Tariffs Trade War Trade Deficit Balance of Trade Protectionism Infant Industry Argument World Trade Organization (WTO) European Union (ER) Free Trade Zone NAFTA Exchange Rate Appreciation Depreciation Foreign Exchange market Fixed Exchange rate system Flexible exchange rate system Trade surplus Trade Deficit	World Fact Book: Less Developed Countries Mini Project  Trade Game: Why do we trade?  The Global Economy: The Good, Bad & Ugly (Key question: have we become too interdependent?)  WTO/NAFTA/EU: Trade Organizations Uncovered	Textbook Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes, EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine Economic DVDs Wordle	Chapter Quick Quizzes  Unit Test  Mini Project Rubrics  Active participation and ability to demonstrate during simulations