

Unit	Lesson	Lesson Objectives
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Introduction to Economics**Resources and Scarcity**

- Analyze the role of scarcity in determining how resources are allocated.
- Explain the difference between exhaustible and renewable resources.

The Three Questions of Economics

- Analyze the role of the factors of production in answering the three economic questions.
- Define the three questions of economics.

Opportunity Cost

- Analyze production possibility schedules and production possibility curves.
- Define opportunity cost and its role within the market.

Economic Systems

- Compare types of governments and the economic markets that thrive within them.
- Describe major types of economic markets.
- Explain the role that economic markets play in citizens' daily lives.

Economic Systems and Daily Life

- Define ownership, property rights, income, wealth, and employment in the lives of citizens.
- Explain the challenges that various markets face, including unemployment and the wealth gap.

Competition and Free Enterprise

- Analyze the regulations that are placed on free enterprise.
- Define the concept of free enterprise.
- Explain how free enterprise and competition work together.

Technology and Economics

- Analyze how technology has changed economic problem solving and planning.
- Describe how changing technology has influenced production and consumption.

Writing Workshop: The Importance of Free Enterprise

- Create an outline in response to an argumentative essay prompt.
- Revise and finalize an argumentative essay.
- Write a draft of an argumentative essay about the importance of free enterprise.

Microeconomics**The Law of Supply and Demand**

- Analyze the factors within markets that impact supply and demand curves.
- Describe how supply and demand influence price and the quantity of products supplied.
- Explain the Law of Supply and Demand.

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		<p>Determining Market Price</p> <p>Analyze how excess supply and excess demand can be caused by disequilibrium.</p> <p>Explain how market equilibrium is achieved.</p> <p>Elasticity and Incentives</p> <p>Analyze how price floors and price ceilings are determined.</p> <p>Define elasticity and its influence on consumer behavior.</p> <p>Identify incentives for consumers and producers within the market.</p> <p>Profit</p> <p>Analyze how profits can be maximized.</p> <p>Compare marginal cost and marginal revenue.</p> <p>Explain the difference between profit and revenue.</p> <p>Comparative and Absolute Advantage</p> <p>Analyze how understanding absolute and comparative advantage helps producers.</p> <p>Determine when a producer has the comparative advantage.</p> <p>Understand when a producer has the absolute advantage.</p> <p>Market Structures and Competition</p> <p>Analyze the impact of monopolistic and pure competition within the market.</p> <p>Define monopolies and their impact on the market.</p> <p>Explain how oligopolies function.</p>
Macroeconomics		
		<p>Economic Growth</p> <p>Analyze ways to influence economic growth.</p> <p>Describe unemployment rates and types of unemployment.</p> <p>Explain how gross domestic product can be used to analyze economic growth.</p> <p>The Business Cycle</p> <p>Analyze the role of the business cycle within the market.</p> <p>Compare the four stages of the business cycle.</p> <p>Examine factors that influence the business cycle.</p> <p>Inflation and Stagflation</p> <p>Analyze historical examples of inflation and stagflation.</p> <p>Compare and contrast inflation and stagflation.</p> <p>Describe the effects of inflation on the economy.</p> <p>Explain the causes and effects of inflation and stagflation.</p> <p>Inflation and Stagflation (continued)</p>

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Money

- Compare and contrast various types of money and their importance within the market.
- Define the role of money.
- Describe the characteristics of money.

Banking

- Analyze the effects of interest rates on profits and economic growth.
- Explain the role of banks within the market.
- Identify the functions of banks, including central banks.

Investing and Financial Markets

- Describe common types of investments.
- Explain the risks and returns involved in making investments.
- Understand how financial markets reflect economic growth.

Business and Government

Economic Policy

- Describe the economic goals of governments.
- Explain how policies are formed and created.
- Identify the types of economic policies that are created by governments.

Fiscal Policy: Spending

- Analyze how government budgets influence the economy.
- Describe the categories of spending in the federal budget.
- Identify the goals of government spending.

Fiscal Policy: Taxes

- Analyze the effects of differing levels of taxation on the economy.
- Differentiate between approaches to taxation.
- Identify the types of taxes collected by federal, state, and local governments.

Monetary Policy: The Federal Reserve

- Describe the tools used by the Federal Reserve to influence the money supply.
- Explain the role of the Federal Reserve in the economy.
- Identify the goals of monetary policy.

Regulatory Policy

- Describe how regulatory agencies institute safety.
- Explain how regulatory agencies uphold fair business practices.
- Explain why government regulation is necessary in a mixed-market economy.

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Economic Policy: Influential Theories

- Describe the fundamental policy principles of Keynesian economics.
- Examine the theories of Friedrich Hayek and Milton Friedman.
- Explain the contributions of Adam Smith to classical economic theory.

Labor

- Analyze the labor market today.
- Describe the development of labor unions after the Industrial Revolution.
- Explain the development of labor regulations in the United States.

Business Structures

- Describe the differences between sole proprietorships and partnerships.
- Explain the benefits and disadvantages to starting a corporation.
- Identify the reasons for starting a franchise or a cooperative.

Entrepreneurship

- Describe the role of entrepreneurs in various markets.
- Examine the benefits and risks of entrepreneurship.
- Identify the characteristics of an entrepreneur.

The Modern Global Economy

Economic Globalization

- Analyze the effects of the rise of international economic organizations.
- Explain how globalization creates new opportunities for businesses and corporations.
- Identify the impact of globalization on the challenges faced by developed and developing nations.

International Trade

- Describe the concept of international trade.
- Explain the differences and connections between absolute and comparative advantage.
- Identify reasons that countries specialize in the production of specific goods.

Trade Barriers

- Explain how trade barriers create financial incentives for countries to invest domestically.
- Explain how trade barriers create limitations on imports through embargoes, standards, and quotas.

Trade Agreements

- Analyze the economic and social consequences of free trade.
- Describe influential trade agreements and organizations, including the WTO and NAFTA.
- Identify the purposes of creating trade agreements.

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Economic Development

Analyze the issues facing developed economies.

Describe the changes taking place in developing economies.

Identify measurements that indicate the level of development in an economy.

Writing Workshop: Narrative Writing about History

Use a graphic organizer as a prewriting tool to organize the narrative sequence of a significant event.

Use verb tense to effectively narrate a story.

Write an outline as preparation for writing a narrative essay.