

Economics Course Alignment

Unit/Time Frame	High School Content Expectations	Unit Objectives/Essential Questions	Key Concepts	Econ Alive Chapters/ Ancillary Resources
<p>Unit One: Introduction to Economics Time: 3 weeks</p>	<p>1.1.1 1.1.2 1.2.3 4.1.5</p>	<p>Unit Objectives:</p> <ol style="list-style-type: none"> Students will understand the Economic Principles and why they are important Students will learn how to construct and evaluate data using charts, tables, graphs, etc. Students will understand how to analyze costs vs. benefits Students will understand alternative courses of action/other directions and that all decisions come with a cost Students will understand the factors of production and how production of one product affects another Students will compare and contrast the different economic systems in the world today Students will evaluate the meaning, implication, and impact of historical events on the world economy today Students will define the role of business and entrepreneurship in the economy <p>Essential Questions:</p> <ol style="list-style-type: none"> What is economics and what are the Economic Principles? Why do we study economics? How do people make decisions? What is the state of our economy, and why do we care? How do different types of economies compare (what to produce, how to produce, for whom to produce)? 	<p>Economic Principles Scarcity Costs vs Benefits Entrepreneurship and Corporations Risk and reward Utility Production Possibility Function (curve) Thinking at the Margin Factors of Production: Land, Labor, Capital Physical and Human Capital Opportunity Cost Incentives Trade Markets/Types of markets Traditional Economies Market economies Command economies Mixed economies Free enterprise Consequences Needs vs Wants</p>	<p>Chapter 1 Chapter 2 Chapter 3 Chapter 9 Chapter 10 (partially)</p>

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<p>Unit Two: How Markets Work Time: 4 Weeks</p>	<p>1.2.2 1.3.1 1.3.2 1.3.3 1.4.1 1.4.2</p>	<p>Unit Objectives:</p> <ol style="list-style-type: none"> Students will understand how supply and demand, and changes in supply and demand, affect the price of goods in our economy Students will be able to construct and evaluate graphs, charts, and tables showing the effects of supply and demand on price and on each other. Students will understand and analyze the factors that can lead to changes in supply and demand. Students will be able to explain elasticity of supply and demand and how that affects the price of products. Students will understand the role of government intervention in the economy and how the gov't. can affect supply/demand. Students will analyze how markets and competition can affect the price of goods. <p>Essential Questions:</p> <ol style="list-style-type: none"> What are the laws of supply and demand and how do they affect the market? What shifters change supply and demand of goods? What makes markets succeed or fail? How can the government affect the market? 	<p>Law of Supply Law of Demand Supply and demand curves and shifts Price and Price Elasticity Market Equilibrium Complementary Goods Substitute Goods Consumption Price ceiling Price floor Government intervention in economies Laissez-faire government Monopoly Oligopolies Conglomerate Perfect competition Minimum wage Interest rates Public policy Externalities</p>	<p>Chapter 5 Chapter 6 Chapter 7</p>

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<p>Unit Three: Economics in the Public Sector Time: 5 Weeks</p>	<p>1.2.1 1.4.3 1.4.4 1.4.5 2.1.1 2.1.2 2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.2.1 2.2.2 2.2.3 2.2.4 2.2.5</p>	<p>Unit Objectives:</p> <ol style="list-style-type: none"> Students will understand the regulatory roles that the government plays in our economy. Students will understand what taxes are and what their role is in the economy, i.e. revenue generation. Students will analyze the effects of various taxes and types of taxes on the individual and on society as a whole. Students will be able to explain the various tools that are used through fiscal and monetary policy to stabilize the economy and to analyze their effectiveness. Students will be able to identify trends in unemployment and inflation and understand what they tell us about the health of the economy. Students will gain knowledge of past economic trends, such as recession or depression, and compare these trends to today. Students will analyze the trends that are shaping today's labor market. Students will be able to compare wages/earnings and determine the factors that influence wages. Students will understand the role unions play in the labor market, both historically and today. <p>Essential Questions:</p> <ol style="list-style-type: none"> How should the government carry out its economic role? Where does the government get its money and how does it spend it? How has the economy of the U.S. historically grown and shrunk? What is the role of labor in the market economy? 	<p>Regulatory agencies Taxes/tax rates Progressive/graduated/flat taxes Types of taxes (bogus, inheritance, sales, excise, luxury) Spending Fiscal and monetary policy FDIC Deficit spending National debt The FED – Federal Reserve Interest rates Employment Unemployment (cyclical, structural, and frictional) Labor and labor unions Women and minorities – employment rates, cost of child care, single mothers and employment Welfare Revenue Treasury Gold-standard Inflation/deflation Recession/depression GDP Money supply Consumer price index Stimulus Crowding out</p>	<p>Chapter 10 Chapter 11 Chapter 12 Chapter 13 Chapter 14</p>

**Brighton High School Social Studies
Spring 2009**

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<p>Unit Four: The Global Economy Time: 5 weeks</p>	<p>2.1.9 3.1.2 3.1.3 3.1.6 3.2.2 3.2.3 3.2.4 3.2.5</p>	<p>Unit Objectives:</p> <ol style="list-style-type: none"> Students will understand globalization and its effects on the economies of the world. Students will be able to identify different economic philosophies and how they affect international business and trade options. Students will be able to explain how specialization leads to economic interdependence. Students will be able to compare and contrast the benefits and drawbacks of international trade. Students will analyze global trading policies, understand how trade is financed, and explain how currency and exchange rates are linked. Students will be able to identify and explain the role of the four main players of globalization: 1) international organizations; 2) nongovernmental agencies; 3) multinational corporations; 4) sovereign nation-states. Students will analyze the effects of globalization on economic development. Students will analyze the effects of globalization on the environment. Students will analyze the effects of globalization of local cultures, especially those in developing nations. <p>Essential Questions:</p> <ol style="list-style-type: none"> What is the role of the United States in the global economy? How does trade benefit all parties involved? How can trade hurt economies? What are the social and environmental effects of globalization? 	<p>Globalization Socialism, Capitalism, Communism Exchange Production and Distribution Consumption Goods vs Services Equal opportunity Economic freedom Profit motive Limited government Interdependence Absolute and comparative advantage Specialization Outsourcing Off shoring Supply chaining International Monetary Fund World Trade Organization World Bank Micro-lending Exports/Imports Subsidies, Tariffs and Quotas Product standards Balance of trade Developing nations Industrialized nations Transitional economies Standard of Living Per capita GDP Exchange rates</p>	<p>Chapter 4 Chapter 15 Chapter 16</p>

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<p>Unit Five: Personal Finance Time: Every Friday – Personal Finance Fridays</p>	<p>4.1.1 4.1.2 4.1.3 4.1.4 4.1.5 4.1.6</p>	<p>Unit Objectives:</p> <ol style="list-style-type: none"> Students will understand the key components of personal finance such as, money management, opening and maintain savings/checking accounts, credit, and investment. Students will develop a personal finance strategy and a budget and understand the impact of saving vs. spending. Students will analyze the effects of credit on their personal finances, including being able to pull and analyze their credit report. Students will understand investment options and risks to help them invest their money wisely. <p>Essential Questions:</p> <ol style="list-style-type: none"> What are the consequences of saving vs. spending? How should you spend, save, and invest your money? How does the banking system work? What are the positive and negative effects of credit in personal finance? 	<p>Earnings Spend, save, invest, give Diversification Marginal benefits Debt snowball Stocks Bear/bull market Risk Dividends Identity theft Mutual and hedge funds College planning Investing Interest Saving Assets Budget Banking Money management Credit Mortgage/subprime mortgage ARM Insurance APR Retirement funds and pensions</p>	<p>Chapter 8</p>



Brings Learning Alive!

Michigan - Grades 10, 11 Economics Content Standards

Econ Alive! The Power to Choose

SOC.I All students will describe and demonstrate how the economic forces of scarcity and choice affect the management of personal financial resources, shape consumer decisions regarding the purchase, use, and disposal of goods and services and affect the economic well-being of individuals and society. (Individual and Household Choices)

HS.1 Design a strategy for earning, spending, saving, and investing their resources.

Program: The Power to Choose

Lesson/Chapter: All

Toolkit pages: 28-29, 30-31, 50-51, 52-53, 54-55, 56-57

Lesson/Chapter: 8. Money, Banking, Saving, and Investing

Lesson Guide pages: 101-110

Student Edition pages: 140-160

Online Resources pages: Mortgage and Interest Simulations; PBS Frontline: The Secret History of the Credit Card; U.S. Federal Reserve: Federal Reserve Education; Forbes Digital Company: Investopedia

Lesson Masters pages: 81-99

Lesson/Chapter: 10. Human Capital and the Labor Market

Lesson Guide pages: 125-137

Student Edition pages: 184-204

Overhead Transparencies pages: 18

Online Resources pages: U.S. Department of Labor, Bureau of Labor Statistics: Resources for Students; AFL-CIO: America's Union Movement; CareerPlanner.com: Top Jobs for the Future

Lesson Masters pages: 111-123

HS.2 Evaluate the impact on households of alternative solutions to societal problems such as health care, housing, or energy use.

Program: The Power to Choose

Lesson/Chapter: 2. Economic Decision Making

Lesson Guide pages: 15-27

Student Edition pages: 18-34

Overhead Transparencies pages: 5-14

Placard pages: 1-16

Online Resources pages: Global Envision: The Confluence of Global Markets and Poverty Alleviation; PBS: They Made America—Innovation and Entrepreneurship in American History; Library of Economics and Liberty: Opportunity Cost

Lesson Masters pages: 9-17

<p>HS.1 Outline the decision making process a business goes through when deciding whether to export to a foreign market.</p>	<p>Program: The Power to Choose</p> <p>Lesson/Chapter: 4. Gains from Trade Lesson Guide pages: 39-51</p> <p>Student Edition pages: 56-72</p> <p>Online Resources pages: The Levin Institute: Globalization101.org—Trade and Globalization; Interdependence and Trade Online Games; George Mason University—The Institute for Humane Studies: The Desert Island Trading Game</p> <p>Lesson Masters pages: 25-35</p>
<p>HS.2 Evaluate ways to resolve conflicts resulting from differences between business interests and community values.</p>	<p>Lesson/Chapter: 15. The Global Economy Student Edition pages: 298-300</p> <p>Program: The Power to Choose</p> <p>Lesson/Chapter: 9. Entrepreneurs and Business Organizations Lesson Guide pages: 111-125</p> <p>Student Edition pages: 162-182</p> <p>Overhead Transparencies pages: 16-17</p> <p>Placard pages: 17-25</p> <p>Online Resources pages: Junior Achievement Student Center: Your Map to Tomorrow; PBS's The New Heroes: Social Entrepreneurs; Business Organization and Planning; SCORE: Counselors to America's Small Business; U.S. Small Business Administration</p> <p>Lesson Masters pages: 99-111</p>
<p>SOC.1 All students will describe how government decisions on taxation, spending, public goods, and regulation impact what is produced, how it is produced, and who receives the benefits of production. (Role of Government)</p>	
<p>HS.1 Describe the use of economic indicators and assess their accuracy.</p>	<p>Program: The Power to Choose</p> <p>Lesson/Chapter: 13. Measuring the Economy Lesson Guide pages: 161-174</p> <p>Student Edition pages: 250-270</p> <p>Overhead Transparencies pages: 28-35</p> <p>Online Resources pages: Investopedia: Economic Indicators: Overview; U.S. Department of Commerce, Bureau of Economic Analysis: U.S. Economic Accounts; PBS Presents: Commanding Heights—Country Reports on Growth and Inflation</p> <p>Lesson Masters pages: 141-151</p>

HS.3 Analyze ways individuals can select suppliers of goods and services and protect themselves from deception in the marketplace.	Lesson/Chapter: 10. Human Capital and the Labor Market Student Edition pages: 194
	Lesson/Chapter: 13. Measuring the Economy Student Edition pages: 253, 256 Program: The Power to Choose
	Lesson/Chapter: All Toolkit pages: 44-45, 46-47
	Lesson/Chapter: 5. Demand and Supply Lesson Guide pages: 53-71
	Student Edition pages: 74-96
	Online Resources pages: How Stuff Works: How Gas Prices Work; Fair Trade Resource Network: Education and Discussion to Make Trade Fair
	Lesson Masters pages: 35-49
	Lesson/Chapter: 6. Markets, Competition, and Prices Lesson Guide pages: 71-85
	Student Edition pages: 98-116
	Online Resources pages: The National Archives: America on the Homefront—Rationing and Price Controls; Economic Policy Institute: Minimum Wage
	Lesson Masters pages: 49-65
	Lesson/Chapter: 7. Market Structures and Market Failures Lesson Guide pages: 85-99
	Student Edition pages: 118-138
	Overhead Transparencies pages: 15
	Online Resources pages: Oligopoly Watch: The Latest Maneuvers of the New Oligopolies and What They Mean; Ohio History Central: Monopoly
	Lesson Masters pages: 65-81
SOC.1 All students will explain and demonstrate how businesses confront scarcity and choice when organizing, producing, and using resources, and when supplying the marketplace. V.2 (Business Choices)	

HS.2 Distinguish between monetary and fiscal policy and explain how each might be applied to problems such as unemployment and inflation.

Program: The Power to Choose

Lesson/Chapter: 13. Measuring the Economy
Lesson Guide pages: 161-174

Student Edition pages: 250-270

Overhead Transparencies pages: 28-35

Online Resources pages: Investopedia: Economic Indicators: Overview; U.S. Department of Commerce, Bureau of Economic Analysis: U.S. Economic Accounts; PBS Presents: Commanding Heights—Country Reports on Growth and Inflation

Lesson Masters pages: 141-151

Lesson/Chapter: 14. Monetary and Fiscal Policy
Lesson Guide pages: 175-189

Student Edition pages: 272-294

Overhead Transparencies pages: 35

Online Resources pages: Federal Reserve Education: Monetary Policy; Tax Policy Center: The Tax Policy Briefing Book

Lesson Masters pages: 151-169

Program: The Power to Choose

Lesson/Chapter: 15. The Global Economy
Lesson Guide pages: 191-201

Student Edition pages: 296-316

Online Resources pages: Office of the U.S. Trade Representative; PBS Bill Moyers Journal: The Balance of Trade

Lesson Masters pages: 169-181

Lesson/Chapter: 16. Challenges of the Global Economy
Lesson Guide pages: 201-215

Student Edition pages: 318-340

Overhead Transparencies pages: 36-39

Online Resources pages: The World Bank Group: You Think! But Do You Know? Globalization; The Levin Institute: Globalization101.org

Lesson Masters pages: 181-189

HS.3 Compare governmental approaches to economic growth in developing countries.

Michigan Standards for Economics, Grades 10, 11

Where Standards Are Addressed

HS.4 Evaluate a government spending program on the basis of its intended and unintended results.

Program: The Power to Choose

Lesson/Chapter: 11. Government and the Economy
Lesson Guide pages: 139-149

Student Edition pages: 206-228

Overhead Transparencies pages: 19-28

Placard pages: 25-41

Online Resources pages: U.S. Department of Labor, Occupational Safety and Health Administration; PBS Frontline: A Dangerous Business; Federal Deposit Insurance Corporation

Lesson Masters pages: 123-129

Program: The Power to Choose

Lesson/Chapter: All
Toolkit pages: 18-19

HS.5 Select criteria to use in evaluating tax policy.

Lesson/Chapter: 12. Taxes and Taxation
Lesson Guide pages: 149-159

Student Edition pages: 230-248

Online Resources pages: Internal Revenue Service: Student's Page—High School; Tax Policy Center; PBS Frontline: Tax Me If You Can

Lesson Masters pages: 129-141

SOC.1 All students will explain how a free market economic system works, as well as other economic systems, to coordinate and facilitate the exchange, production, distribution, and consumption of goods and services. (Economic Systems)

HS.1 Use case studies to exemplify how supply and demand, prices, incentives, and profits determine what is produced and distributed in a competitive world market.

Program: The Power to Choose

Lesson/Chapter: 1. An Economic Way of Thinking
Student Edition pages: 8-9

Lesson/Chapter: 3. Economic Systems
Student Edition pages: 51-53

Lesson/Chapter: 5. Demand and Supply
Lesson Guide pages: 53-70

Student Edition pages: 74-96

Online Resources pages: How Stuff Works: How Gas Prices Work; Fair Trade Resource Network: Education and Discussion to Make Trade Fair

Lesson Masters pages: 35-49

	Lesson/Chapter: 6. Markets, Competition, and Prices Lesson Guide pages: 71-85
	Student Edition pages: 98-116
	Online Resources pages: The National Archives: America on the Homefront—Rationing and Price Controls; Economic Policy Institute: Minimum Wage
	Lesson Masters pages: 49-65 Program: The Power to Choose
HS.2 Describe relationships between a domestic economy and the international economic system.	Lesson/Chapter: 15. The Global Economy Lesson Guide pages: 191-201
	Student Edition pages: 296-316
	Online Resources pages: Office of the U.S. Trade Representative; PBS Bill Moyers Journal: The Balance of Trade
	Lesson Masters pages: 169-181 Program: The Power to Choose
HS.3 Evaluate the United States and other economic systems on their ability to achieve broad social goals such as freedom, efficiency, equity, security, development, and stability.	Lesson/Chapter: 3. Economic Systems Lesson Guide pages: 27-39
	Student Edition pages: 36-54
	Overhead Transparencies pages: 14
	Online Resources pages: PBS: Commanding Heights—The Battle for the World Economy
	Lesson Masters pages: 17-25
	Lesson/Chapter: 12. Taxes and Taxation Student Edition pages: 231-234
HS.4 Describe relationships among the various economic institutions that comprise economic systems such as households, business firms, banks, government agencies, and labor unions.	Program: The Power to Choose
	Lesson/Chapter: 3. Economic Systems Student Edition pages: 44
	Lesson/Chapter: 8. Money, Banking, Saving, and Investing Student Edition pages: 141, 145
	Lesson/Chapter: 9. Entrepreneurs and Business Organizations Student Edition pages: 163, 170-174, 178, 182-183

HS.5 Compare and contrast a free market economic system with other economic systems.	<p>Lesson/Chapter: 10. Human Capital and the Labor Market Student Edition pages: 198-201 Program: The Power to Choose</p> <p>Lesson/Chapter: 3. Economic Systems Lesson Guide pages: 27-39</p> <p>Student Edition pages: 36-54</p> <p>Overhead Transparencies pages: 14</p> <p>Online Resources pages: PBS: Commanding Heights—The Battle for the World Economy</p> <p>Lesson Masters pages: 17-25</p>
<p>SOC.1 All students will describe how trade generates economic development and interdependence and analyze the resulting challenges and benefits for individuals, producers, and government. (Trade)</p>	
HS.1 Evaluate the benefits and problems of an economic system built on voluntary exchange.	<p>Program: The Power to Choose</p> <p>Lesson/Chapter: 4. Gains from Trade Student Edition pages: 60-61</p>
HS.2 Trace the historical development of international trading ties.	<p>Program: The Power to Choose</p> <p>Lesson/Chapter: 15. The Global Economy Student Edition pages: 310</p>
HS.3 Explain how specialization, interdependence and economic development are related.	<p>Program: The Power to Choose</p> <p>Lesson/Chapter: 4. Gains from Trade Student Edition pages: 58-66</p>
HS.4 Describe the effect of currency exchange, tariffs, quotas, and product standards on world trade and domestic economic activity.	<p>Program: The Power to Choose</p> <p>Lesson/Chapter: 8. Money, Banking, Saving, and Investing Student Edition pages: 145</p> <p>Lesson/Chapter: 11. Government and the Economy Student Edition pages: 219-220</p>