



K I R K W O O D  
S C H O O L D I S T R I C T

## ECONOMICS

### **Course Description:**

Economics introduces the core concepts of how individuals, firms, and governments make choices with resources. In this course, students will develop a basic understanding of economic systems and personal finance, including how economies function and how individuals within economies make decisions.

**Grade Level:** 7th and 8th Grade

### **Unit Scope and Sequence**

**Unit 1:** Principles of Economics

**Unit 2:** Financial Literacy + Personal Finance

**Unit 3:** Entrepreneurship

### **Course Enduring Understandings:**

- All economies deal with the issue of scarce or limited resources and an unlimited demand for goods and services.
- Individuals play important roles as consumers and producers in the American economy.
- Individuals must weigh multiple factors when making responsible financial decisions.

### **Course Essential Questions:**

- How does scarcity impact every level of economic decision-making?
- How do the factors of production provide the building blocks for any economy?
- What are the best strategies for an individual to manage their finances?
- What factors should an individual consider in order to be a successful entrepreneur?

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## Unit 1: Principles of Economics

Scarcity is the condition of not being able to have all of the goods and services that one wants. It exists because human demand for goods and services exceeds the quantity of goods and services that can be produced. Scarcity is experienced by individuals, governments, and societies.

### Unit Essential Learning Targets

<i><b>Enduring Understandings</b></i>	<i><b>Essential Questions</b></i>
<ul style="list-style-type: none"> <li>● Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.</li> <li>● Competition among sellers usually lowers costs and prices, and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.</li> <li>● As a store of value, money makes it easier for people to save and defer consumption until the future.</li> </ul>	<ul style="list-style-type: none"> <li>● What does an economy need to thrive?</li> <li>● Why do countries have different economic systems?</li> <li>● Why can't we have everything we want?</li> <li>● How does scarcity influence every economic decision?</li> </ul>
<i><b>Students must know:</b></i>	<i><b>Students must be able to:</b></i>
<ul style="list-style-type: none"> <li>● Factors of Production</li> <li>● Command Economy</li> <li>● Market Economy</li> <li>● Mixed Economy</li> <li>● Competition</li> <li>● Scarcity</li> <li>● Opportunity Cost</li> <li>● Money</li> <li>● Supply</li> <li>● Demand</li> </ul>	<ul style="list-style-type: none"> <li>● Explain the purpose and function of money.</li> <li>● Compare and contrast different types of economic systems.</li> <li>● Identify examples of different factors of production.</li> <li>● Analyze the costs and benefits associated with different choices.</li> </ul>

### Missouri Learning Standards

**Explain how economic decisions affect the well-being of individuals, businesses, and society (C3.D2.Eco.1.6-8).**

- Analyze resource availability to explain the causes and impacts of conflict or cooperation (MLS.6-8.GEO.2.EC.A).
- Using a geographic lens, evaluate the economic decisions to determine costs and benefits on contemporary society (MLS.6-8.GEO.1.EC.A).

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## Unit 1: Principles of Economics

- Using an American/World history lens, examine the opportunity costs and benefits of economic decisions on society as a whole as well as on individuals (MLS.6-8.AH.1.EC.A/6-8.WH.1.EC.A).

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## Unit 2: Financial Literacy and Personal Finance

Individuals within economies make choices to buy, sell, save, spend, and invest. Building financial literacy is key to being a strategic consumer or producer.

<b>Unit Essential Learning Targets</b>	
<b><i>Enduring Understandings</i></b>	<b><i>Essential Questions</i></b>
<ul style="list-style-type: none"> <li>• When people buy something, they value it more than it costs them; when people sell something, they value it less than the payment they receive.</li> <li>• Individuals must weigh multiple factors when making responsible financial decisions.</li> </ul>	<ul style="list-style-type: none"> <li>• How can personal decisions and/or external factors impact a person's financial well-being?</li> <li>• How do financial goals vary across a person's lifetime?</li> <li>• Why do some investments have the potential for greater return and risk than others?</li> </ul>
<b><i>Students must know:</i></b>	<b><i>Students must be able to:</i></b>
<ul style="list-style-type: none"> <li>• Risk</li> <li>• Debt</li> <li>• Investments</li> <li>• Compound Interest</li> <li>• Stocks</li> <li>• Mutual Funds</li> <li>• Credit</li> <li>• Debit</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate risk of different types of investments.</li> <li>• Explain how compound interest can work for and against individuals.</li> <li>• Explain the importance of credit for consumers.</li> <li>• Analyze factors in personal finance decision-making.</li> <li>• Given a set of circumstances and a distinct purpose, make decisions of the best use of resources.</li> </ul>

<b>Missouri Learning Standards</b>
<p><b>Analyze economic systems to explain their impact on peoples' behavior and choices (MLS.6-8.GEO.2.EC.D).</b></p> <ul style="list-style-type: none"> <li>• Compare various financial assets for their risk and rewards such as stocks, bonds, mutual funds, real estate, and commodities (MLS.PF.VII.1.A).</li> <li>• Explain the risks and rewards of short-term and long-term investments (MLS.PF.VII.2.D).</li> <li>• Evaluate factors that affect creditworthiness including paying on time and payment history (MLS.PF.V.3.A).</li> <li>• Analyze the difference between a credit and a debit account (MLS.PF.V.1.A).</li> <li>• Compare sources of consumer credit such as credit cards, consumer loans, rent-to-own, title, and payday loans (MLS.PF.V.1.B).</li> </ul>

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## Unit 3: Entrepreneurship

Entrepreneurs play a critical role in the national and global economy. Successful entrepreneurs understand markets, weigh the risks and rewards of innovation, and leverage marketing skills.

<b>Unit Essential Learning Targets</b>	
<b><i>Enduring Understandings</i></b>	<b><i>Essential Questions</i></b>
<ul style="list-style-type: none"> <li>● Entrepreneurs compare the expected benefits of entering a new enterprise with the expected costs.</li> <li>● Entrepreneurial decisions affect job opportunities.</li> <li>● Market prices are determined through the buying and selling decisions made by buyers and sellers.</li> </ul>	<ul style="list-style-type: none"> <li>● Why is entrepreneurship and innovation critically important for the American economy?</li> <li>● What makes a business plan effective?</li> </ul>
<b><i>Students must know:</i></b>	<b><i>Students must be able to:</i></b>
<ul style="list-style-type: none"> <li>● Entrepreneurship</li> <li>● Innovation</li> <li>● Risk</li> <li>● Venture</li> <li>● Funding Entrepreneurship</li> <li>● Profit Margin</li> <li>● Inventory</li> <li>● Market Research</li> <li>● Elevator Pitch</li> <li>● Marketing</li> </ul>	<ul style="list-style-type: none"> <li>● Examine the role of a small business or entrepreneur in an economy.</li> <li>● Determine a possible innovation or venture for an entrepreneur.</li> <li>● Analyze the risks and potential returns, as well as the skills necessary for success.</li> </ul>

<b>Missouri Learning Standards</b>
<p><b>Analyze the role of innovation and entrepreneurship in a market economy (C3.D2.Eco.7.6-8).</b></p> <ul style="list-style-type: none"> <li>● Explain the roles of buyers and sellers in product, labor, and financial markets (C3.D2.Eco.3.6-8).</li> <li>● Describe how entrepreneurs see problems as opportunities for creating new or innovative goods or services (MLS.PF.II.1.E).</li> <li>● Explain how the price of a financial asset is determined by the interaction of buyers and sellers in a financial market (MLS.PF.VII.1.C).</li> </ul>