Economics

Grade(s):	☐ K ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5	☐ 6 ☐ 7 ☐ 8	☐ 9 ☑ 10 ☑ 11 ☑ 12 ☐ Other _____
Discipline/Course:	**Discipline:** Social Studies **Course:** Economics		
Course Title:	Economics		
Prerequisite(s):	N/A		
Course Description: *Program of Studies*	Economics introduces students to the foundational principles that govern different economic systems and decision-making. Students will explore core concepts, including scarcity, price mechanisms, income distribution, economic fluctuations, and contemporary economic issues. This course emphasizes the functioning of markets, providing students with a solid understanding of how goods and services are allocated in both theoretical and real-world contexts. Building on this foundation, students will examine key microeconomic and macroeconomic topics and develop the analytical tools needed to understand and evaluate economic choices and policies at both the individual and societal levels. Throughout the course, students will define economic principles and models, explain given economic outcomes, determine outcomes of economic situations, and model economic situations using graphs or visual representations.		
Course Essential Questions:	● How do people and societies decide what to produce, how to produce it, and for whom, given the reality of limited resources? ● How do choices made by individuals, businesses, and governments in a market economy affect prices, competition, and people's everyday lives? ● How do governments and central banks work to promote economic growth and stability, manage inflation and unemployment, and respond to economic crises and inequality?		

	● How does globalization shape economies around the world, and how can different economic perspectives help us make sense of contemporary economic issues?	
Course Enduring Understandings:	● Because resources are limited, individuals and societies must make choices about what to produce, how to produce it, and for whom. ● In a market economy, the decisions of individuals, businesses, and governments influence prices, competition, and the allocation of resources, shaping people's daily economic experiences. ● Governments and central banks use fiscal and monetary policy to influence economic growth, reduce unemployment, control inflation, and address inequality. ● Globalization creates economic interdependence across nations, and diverse economic perspectives offer different insights into its opportunities, risks, and impacts on people and the planet.	
Duration: **Credit:**	☑ Semester ☐ Full-Year	☑ 0.5 Credit (s) ☐ 1.0 Credit(s) ☐ 1.5 Credit(s)
Course Materials/Resources:	*Understanding Economics*, McGraw-Hill	
FPS Course Academic Expectation(s):	☐ Exploring and Understanding (EU) ☑ Synthesizing and Evaluating (SE) ☐ Creating and Constructing (CC) ☑ Conveying Ideas (CI) ☐ Collaborating Strategically (CS) ☐ Using Communication Tools (UCT)	
Year at a Glance (Units):	**Unit 1:** Fundamentals of Economics (~3-4 weeks) **Unit 2:** Microeconomics (~5-6 weeks) **Unit 3:** Macroeconomics (~4-5 weeks) **Unit 4:** Global and Contemporary Economics (~4-5 weeks)	

Unit Number and Title:	**Unit 1**: Fundamentals of Economics
Duration:	~3-4 weeks
Resource(s):	*Understanding Economics*, McGraw-Hill
Unit Overview:	In this introductory unit, students will be introduced to the foundational concepts of economics, such as scarcity, opportunity cost, and resource allocation. Students will explore the choices individuals and societies must make when weighing costs and benefits, visualizing trade-offs, and leveraging incentives. Students will work to understand the significance of production possibilities, economic systems, and decision-making.
Learning Goals	
Standard(s):	*Council for Economic Education Standards* Standard 1: Identify what they gain and what they give up when they make choices. Standard 2: Make effective decisions as consumers, producers, savers, investors, and citizens. Standard 3: Evaluate different methods of allocating goods and services by comparing the benefits to the costs of each method. Standard 4: Identify incentives that affect people's behavior and explain how incentives affect their own behavior *National Council for the Social Studies (NCSS) College, Career, and Civic (C3) Frameworks for Social Studies State Standards* D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups. D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.
Essential Question(s):	• How do people and societies decide what to produce, how to produce it, and for whom, given the reality of limited resources?

Enduring Understanding(s):	● Scarcity necessitates choice, as limited resources force individuals and societies to make decisions about how to allocate them most effectively. ● Every economic decision involves trade-offs and opportunity costs, which must be evaluated to make informed choices. ● Economic systems develop different methods for allocating resources and responding to incentives, shaping the behavior of individuals, businesses, and governments.
Learning Goal(s): *Students will know and will be able to use their learning to:* (Content/ Skills)	**Content:** (Students will know…) ● the three basic economic questions every society seeks to answer: ○ What to produce? ○ How to produce it? ○ For whom to produce? ● the fundamentals of basic economic concepts. ○ scarcity ○ choice ○ economic decision making ○ opportunity cost ○ production possibilities ● how individuals and societies attempt to balance limited resources with unlimited wants and needs. ● the role of marginal analysis in evaluating decisions. ○ relative costs ○ relative benefits. ● how to describe various economic systems and how they impact resource allocation. ○ traditional ○ command ○ market ○ mixed ● what incentives are and what role they play in economics. ○ behaviorism

	○ consumer choices ○ nudging **Skills:** (Students will be able to…) ● define and apply key economic principles such as scarcity, opportunity cost, and incentives in the context of individual, business, and government decision-making. ● explain how scarcity necessitates choices and how individuals and societies answer the three basic economic questions using different systems and allocation strategies. ● determine the opportunity cost and trade-offs involved in personal and societal economic decisions using examples. ● use cost-benefit and marginal analysis to evaluate economic decision-making, identifying the reasoning behind specific choices. ● construct and interpret diagrams and visual tools, such as production possibilities curves, to illustrate efficiency, inefficiency, and resource allocation ● compare and contrast major economic systems in terms of how they allocate resources and respond to incentives.

Unit Number and Title:	**Unit 2:** Microeconomics
Duration:	~5-6 weeks
Resource(s):	*Understanding Economics*, McGraw-Hill
Unit Overview:	In this unit, students will explore how market economies function, with a focus on the role of trade, markets, prices, and competition. Students will examine how supply and demand determine prices and how prices, in turn, coordinate economic activity. Students will be able to analyze different market structures and the influence of various economic institutions. Students will also understand the impact of income distribution, labor markets, entrepreneurship, and innovation. Finally, students will be able to explore the role of the government in regulating markets, correcting failures, and promoting equity.
Learning Goals	
Standard(s):	*Council for Economic Education Standards* Standard 5: Negotiate exchanges and identify the gains to themselves and others. Compare the benefits and costs of policies that alter trade barriers between nations, such as tariffs and quotas Standard 6: Explain how they can benefit themselves and others by developing special skills and strengths. Standard 7: Identify markets in which they have participated as a buyer and as a seller and describe how the interaction of all buyers and sellers influences prices. Also, predict how prices change when there is either a shortage or surplus of the product available. Standard 8: Predict how changes in factors such as consumers' tastes or producers' technology affect prices Standard 9: Explain how changes in the level of competition in different markets can affect price and output levels. Standard 10: Describe the roles of various economic institutions and explain the importance of property rights in a market economy. Standard 11: Explain how their lives would be more difficult in a world with no money, or in a world where money has sharply lost its value. Standard 12: Explain situations in which they pay or receive interest, and explain how they would react

	to changes in interest rates if they were making or receiving interest payments. Standard 13: Predict future earnings based on their current plans for education, training, and career options. Standard 14: Identify the risks and potential returns to entrepreneurship, as well as the skills necessary to engage in it. Understand the importance of entrepreneurship and innovation to economic growth, and how public policies affect incentives for and, consequently, the success of entrepreneurship in the United States. Standard 16: Identify and evaluate the benefits and costs of alternative public policies, and assess who enjoys the benefits and who bears the costs. *National Council for the Social Studies (NCSS) College, Career, and Civic (C3) Frameworks for Social Studies State Standards* D2.Eco.3.9-12. Analyze the ways in which incentives influence what is produced and distributed in a market system. D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets. D2.Eco.5.9-12. Describe the consequences of competition in specific markets. D2.Eco.6.9-12. Generate possible explanations for a government role in markets when market inefficiencies exist. D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes. D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes. D2.Eco.9.9-12. Describe the roles of institutions, such as clearly defined property rights and the rule of law, in a market economy.
Essential Question(s):	● How do choices made by individuals, businesses, and governments in a market economy affect prices, competition, and people's everyday lives?
Enduring Understanding(s):	● Trade and specialization enable individuals to increase efficiency and overall economic well-being by focusing on what they do best and exchanging goods and services. ● Markets use the forces of supply and demand to determine prices, which serve as signals that

	coordinate economic activity. ● Economic institutions, including financial markets and money systems, facilitate exchange, investment, and the flow of resources in the economy. ● The government plays a crucial role in addressing market failures, regulating competition, and providing public goods to promote economic stability and fairness.
Learning Goal(s): *Students will know and will be able to use their learning to:* (Content/ Skills)	**Content:** (Students will know…) ● the functions of markets and price mechanisms. ○ trade ○ specialization ○ supply ○ demand ○ equilibrium ○ externalities ● the laws of supply and demand. ● How supply and demand interact to influence prices and markets. ● how supply and demand curves shift. ● the role of prices as signals and incentives for buyers and sellers. ● how market structures interact with the forces of competition. ○ monopoly ○ oligopoly ○ perfect competition ○ efficiency ● how economic institutions and money interact with one another. ○ property rights ○ monetary policy ○ inflation ○ fiat money ○ central bank ● key microeconomic concepts.

	○ interest rates ○ financial markets ○ income distribution ○ labor markets ○ entrepreneurship ○ the role of government in the economy **Skills:** (Students will be able to…) ● define key market concepts and principles such as trade, specialization, comparative advantage, supply, demand, equilibrium, and market failure. ● explain market outcomes using the laws of supply and demand, including how shifts in supply or demand affect prices and quantities. ● determine the impact of real-world scenarios (e.g., a change in consumer preferences or government-imposed price ceilings or floors) on market behavior and resource allocation. ● model economic situations using visual tools such as supply and demand graphs, circular flow diagrams, and market structure comparisons to illustrate economic changes. ● interpret the effects of government policies such as taxes, subsidies, and regulations on markets and evaluate the rationale for intervention.

Unit Number and Title:	**Unit 3:** Macroeconomics
Duration:	~4-5 weeks
Resource(s):	*Understanding Economics*, McGraw-Hill
Unit Overview:	In this unit, students will be introduced to the broader forces that shape national economies over time. Students will examine concepts such as economic growth, productivity, fluctuations, and the business cycle. They will also explore key economic indicators such as unemployment and inflation, as well as their causes, effects, and the policies used to address them. Both fiscal and monetary policy are covered in this unit.
Learning Goals	
Standard(s):	*Council for Economic Education Standards* Standard 11: Explain how their lives would be more difficult in a world with no money, or in a world where money has sharply lost its value. Standard 15: Predict the consequences of investment decisions made by individuals, businesses, and governments. Standard 18: Interpret media reports about current economic conditions and explain how these conditions can influence decisions made by consumers, producers, and government policy makers. Standard 19: Make informed decisions by anticipating the consequences of inflation and unemployment. Standard 20: Anticipate the impact of federal government and Federal Reserve System macroeconomic policy decisions on themselves and others. *National Council for the Social Studies (NCSS) College, Career, and Civic (C3) Frameworks for Social Studies State Standards* D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions. D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.

	D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions. D2.Eco.13.9-12. Explain why advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.
Essential Question(s):	● How do governments and central banks work to promote economic growth and stability, manage inflation and unemployment, and respond to economic crises and inequality?
Enduring Understanding(s):	● Sustained economic growth depends on increases in productivity, investment, and innovation that improve a nation's capacity to produce goods and services. ● Economic fluctuations and business cycles are features of economies characterized by periods of expansion and contraction that impact employment and output. ● Unemployment and inflation reflect imbalances in the economy that require targeted policies to manage their causes and consequences. ● Fiscal and monetary policies are critical tools used by governments and central banks to stabilize the economy, influence growth, and control inflation.
Learning Goal(s): *Students will know and will be able to use their learning to:* (Content/ Skills)	**Content:** (Students will know…) ● the relationship between economic growth and productivity. ○ gross domestic product ○ human capital ○ capital investment ○ entrepreneurship ○ standard of living ● the role of human capital and capital investment in increasing productivity. ● the relationship between economic growth, stability, and standards of living and quality of life. ● how economic output and employment levels fluctuate throughout the business cycle. ● key macroeconomic concepts and economic indicators. ○ business cycle ○ expansion ○ contraction

	○ unemployment ○ underemployment ○ inflation ○ consumer price index ○ fiscal ○ monetary policy ● the causes and consequences of inflation. ○ purchasing power ○ Consumer Price Index (CPI) ● the tools of both fiscal and monetary policy. ○ government spending ○ taxation ○ the control of money supply ○ interest rates set by central banks **Skills:** (Students will be able to…) ● define key macroeconomic concepts such as gross domestic product, productivity, inflation, unemployment, the business cycle, fiscal policy, and monetary policy. ● explain macroeconomic outcomes using economic indicators (e.g., how changes in CPI signal inflation or how unemployment reflects economic downturns). ● determine the impact of economic events and policy decisions such as tax cuts or interest rate changes on growth, employment, and price stability. ● model macroeconomic trends and relationships using graphs and visual tools such as business cycle diagrams, circular flow models, and inflation or unemployment charts.

Unit Number and Title:	**Unit 4:** Global and Contemporary Economics
Duration:	~4-5 weeks
Resource(s):	*Understanding Economics*, McGraw-Hill
Unit Overview:	In this unit, students will examine the complexities of the global and modern economy. They will explore international trade, exchange rates, and the impact of globalization on economic interdependence. The unit also introduces students to contemporary issues such as public choice, technological change, environmental sustainability, and economic inequality. Finally, by engaging with diverse schools of thought and exploring economic pluralism, students will develop the tools to critically evaluate a range of economic perspectives and apply them to real-world challenges.
Learning Goals	
Standard(s):	*Council for Economic Education Standards* Standard 3: Evaluate different methods of allocating goods and services by comparing the benefits to the costs of each method. Standard 5: Negotiate exchanges and identify the gains to themselves and others. Compare the benefits and costs of policies that alter trade barriers between nations, such as tariffs and quotas. Standard 6: Explain how they can benefit themselves and others by developing special skills and strengths. Standard 15: Predict the consequences of investment decisions made by individuals, businesses, and governments. Standard 16: Identify and evaluate the benefits and costs of alternative public policies, and assess who enjoys the benefits and who bears the costs. Standard 17: Identify some public policies that may cost more than the benefits they generate, and assess who enjoys the benefits and who bears the costs. Explain why the policies exist. Standard 18: Interpret media reports about current economic conditions and explain how these conditions can influence decisions made by consumers, producers, and government policy makers. Standard 20: Anticipate the impact of federal government and Federal Reserve System macroeconomic policy decisions on themselves and others.

	National Council for the Social Studies (NCSS) College, Career, and Civic (C3) Frameworks for Social Studies State Standards D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups. D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue. D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services. D2.Eco.15.9-12. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.
Essential Question(s):	● How does globalization shape economies around the world, and how can different economic perspectives help us make sense of contemporary economic issues?
Enduring Understanding(s):	● International trade and exchange rates connect countries economically, affecting prices, competitiveness, and economic growth worldwide. ● Globalization creates economic interdependence, bringing benefits and challenges related to technology, the environment, and inequality. ● Pluralist economics emphasizes the value of diverse economic theories and perspectives to better understand complex economic issues and inform more inclusive and equitable policy decisions.
Learning Goal(s): *Students will know and will be able to use their learning to:* (Content/ Skills)	**Content:** (Students will know…) ● the relationship between international trade and globalization. ○ exchange rates ○ economic interdependence ○ government failure ○ public choice ● the impact of trade agreements and trade barriers. ○ NAFTA

	○ WTO ○ tariffs ○ quotas ○ subsidies ● the difference between comparative advantage and absolute advantage in the global marketplace. ● the role of globalization, multinational corporations, and technological change in shaping world production and consumption patterns. ● contemporary economic issues. ○ technology ○ environment ○ inequality ○ sustainability ● the diverse perspectives covered under pluralist economics. ○ neoclassical ○ behavioral ○ post-keynesian ○ ecological ○ complexity ○ feminist ○ marxian **Skills:** (Students will be able to…) ● define key concepts and models related to global trade, globalization, and pluralist economic theory, including exchange rates, interdependence, sustainability, and multiple economic schools of thought. ● explain global and contemporary economic outcomes, such as trade imbalances, environmental challenges, technological disruptions, and the impacts of globalization on inequality. ● determine the effects of international and domestic policy decisions, including tariffs, trade agreements, environmental regulations, and economic reforms, on different populations and

	global economic systems. ● model and interpret global economic relationships and debates using tools such as trade flow charts, sustainability diagrams, inequality indices, and comparative graphs of pluralist perspectives.