



PLANNED INSTRUCTION

A PLANNED COURSE FOR: Economics

Curriculum Writing Committee:

Michael Murray

Grade Level: 10-12th

Date of Board Approval: June 2026

Course Weighting: Economics

Chapter Tests (2-3 per Quarter)	60-100 points each
Projects	60-100 points
Homework/Classwork	5-15 points
Quizzes	15-30 points
Class Participation	20 points
Total (per Quarter)	Approx 400-425 points

Curriculum Map

Overview:

This course will detail the key ideas of Micro and Macroeconomics. Students will learn the basis of economics, economic systems, supply and demand, prices and decision-making, sources of government revenue, taxes, government spending, and the Federal Reserve and monetary policy. Students will be expected to engage with current policies that impact their lives and discuss and debate the advantages and disadvantages of current economic systems. Students will actively examine economic trends on a daily basis in order to have a better understanding of current economic conditions.

Goals:

- **Marking Period 1 (45 days)**
 - **Unit 1: Introduction to Economics & Economic Systems (20 days)**
 - Economics is the study of choices
 - Choices must be made because of the basic concept of scarcity
 - Opportunity costs and trade-offs
 - Adam Smith's contribution to economics and the idea of the Invisible Hand
 - Types of economic systems
 - **Unit 2: Examination of Microeconomic Functions & Markets (25 days)**
 - Demand, elasticity of demand
 - Supply
 - Supply and demand together as a concept
 - Markets and pricing based on supply and demand
- **Marking Period 2 (45 days)**
 - **Unit 3: The Role of Government Taxes, Spending, and Other Fiscal Policies / The Federal Reserve and Monetary Policy (45 days)**
 - Pricing and incentive for producers and consumers

- Market success and failure (price floors & ceilings)
- Taxes and sources of government revenue
- Taxes at the federal, state, and local level
- Government spending
- Unemployment
- Inflation and deflation
- The danger of Government debt
- Monetary policy and the role of the Federal Reserve
- International trade and globalization

Big Ideas:

- Big Idea # 1: Economics is based on scarcity and choices, and how various economic systems and institutions function in the face of scarcity.
- Big Idea #2: How every item has a market, incorporating both demand and supply and how these two functions operate to form prices.
- Big Idea #3: How Government creates inefficiencies in the market. The role and functions of fiscal and monetary policies.

Textbook and Supplemental Resources:

- *Economics Principles & Practices* by Gary E. Clayton, PhD
 - Textbook ISBN: 0-07-825977-0
 - Published by Glencoe McGraw- Hill, 2003
- **Supplemental Resources:**
 - *Economics by Example* by David A. Anderson. Published by Worth Publishers, 2007.
 - *The Wealth of Nations*. Adam Smith. 1723-1790.
 - *When Genius Failed* by Roger Lowenstein. Published by Random House, 2001.
 - *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*. Steven D. Levitt and Stephen J. Dubner. New York: William Morrow, 2005.
 - *Thinking, Fast and Slow*. Daniel Kahneman and Amos Tversky. New York: Farrar, Straus and Giroux, 2011.
 - *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. George Akerlof and Robert Shiller. 2009.
 - *Nickel and Dimed* by Barbara Ehrenreich. Published by Henry Holt and Company, 2001.
 - *Saving Adam Smith* by Jonathan B. Wight. Published by Prentice Hall, 2002.
 - *The Naked Economist: Undressing The Dismal Science* by Charles Wheelan. Published by WW Norton, 2003.
 - *The Black Swan: The Impact of the Highly Improbable*. Nassim Nicholas Taleb. New York: Random House, 2007.
 - Websites & Videos:
 - <https://izzit.org>, <https://www.ted.com/talks>, <http://coolmath4kids.com>, <http://www.reffonomics.com>, <https://www.cia.gov/theworld-factbook/>, <http://www.federalreserveonline.org/>, <https://www.philadelphiafed.org/>, <http://www.usdebtclock.org>, <http://www.cnbc.com>,

<https://www.econedlink.org/>, <https://www.forbes.com/>
<https://practice.mru.org/interactive-practice-supply-and-demand/>

- Reading materials for current event purposes:
 - Newspapers, magazines, periodicals, reference works, and internet (Periodicals Examples: Business Week online, [Bloomberg.com](https://www.bloomberg.com/), [Forbes.com](https://www.forbes.com/), [CNBC.com](https://www.cnbc.com/), [USAToday.com](https://www.usatoday.com/), [WSJ.com](https://www.wsj.com/))

Curriculum Plan

Unit 1: Introduction to Economics & Economic Systems (20 days)

- **Standards:**

- PA Core Standards for History and Social Studies:**

- CC.8.5.11-12.A - Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.
 - CC.8.5.11-12.B - Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
 - CC.8.5.11-12.C - Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
 - CC.8.5.11-12.D - Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines faction in Federalist No. 10).
 - CC.8.5.11-12.F- Evaluate authors' differing points of view on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.
 - CC.8.5.11-12.G - Evaluate authors' differing points of view on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.
 - CC.8.5.11-12.H - Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.
 - CC.8.5.11-12.I - Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.
 - CC.8.6.11-12.A - Write arguments focused on discipline-specific content. Introduce precise, knowledgeable claim(s), establish the significance of the claim(s), distinguish the claim(s) from alternate or opposing claims, and create an organization that logically sequences the claim(s), counterclaims, reasons, and evidence.
 - CC.8.6.11-12.B - Write arguments focused on discipline-specific content. Introduce precise, knowledgeable claim(s), establish the significance of the claim(s), distinguish the claim(s) from alternate or opposing claims, and create an organization that logically sequences the claim(s), counterclaims, reasons, and evidence.
 - CC.8.6.11-12.C - Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience
 - CC.8.6.11-12.F- Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.
 - CC.8.6.11-12.G - Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and

limitations of each source in terms of the specific task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation.

- CC.8.6.11-12.H - Draw evidence from informational texts to support analysis, reflection, and research.

Subject Area – 6: Economics Standards Addressed:

- 6.1.12.A - Predict the long-term consequences of decisions made because of scarcity.
- 6.1.12.B - Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services.
- 6.1.12.C - Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.
- 6.1.12.D - Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.
- 6.2.12.B - Analyze the effect of changes in the level of competition in different markets.
- 6.2.12.C - Predict and evaluate how media affects markets.
- 6.2.12.D - Predict how changes in supply and demand affect equilibrium price and quantity sold.
- 6.2.12.E - Evaluate the health of an economy (local, regional, national, global) using economic indicators
- 6.2.12.G - Evaluate various economic systems.
- 6.3.12.A - Evaluate the costs and benefits of government decisions to provide public goods and services.
- 6.3.12.B - Assess the government's role in regulating and stabilizing the state and national economy.
- 6.4.12.A - Evaluate the comparative advantage of nations in the production of goods and services.
- 6.5.12.A - Analyze the factors influencing wages.
- 6.5.12.B - Evaluate how changes in education, incentives, technology, and capital investment alter productivity.
- 6.5.12.D - Analyze the role of profits and losses in the allocation of resources in a market economy.
- 6.5.12.F - Assess the impact of entrepreneurs on the economy.

Objectives:

- Students will be able to explain the fundamental economic problem of scarcity. (DOK 3)
- Students will be able to analyze the three fundamental economic questions that every society must address. (DOK 4)
- Students will be able to explain the relationship among scarcity, value, utility, and wealth. (DOK 3)
- Students will identify the circular flow of economic activity. (DOK 2)
- Students will be able to analyze trade-offs and opportunity costs. (DOK 4)

- Students will be able to create (draw) a Production Possibilities Frontier (PPF) graphically from given data. (DOK 1)
- Students will be able to explain decision-making strategies. (DOK 2)
- Students will be able to identify the characteristics of economic systems. (DOK 2)
- Students will be able to describe the basic economic goals and the effect of social benefits. (DOK 1)

Core Activities and Corresponding Instructional Methods:

- Students will complete Morning Brew, summarizing current events economic stories.
- Teacher will utilize direct instruction and Smart Notes to teach and model each concept.
- Students will define the basic elements of economics.
- Students will distinguish between needs vs. wants.
- Students will answer the 3 questions of economics.
- Students will list and explain the factors of production.
- Students will differentiate value, utility, and wealth.
- Students will compare trade-offs and opportunity costs.
- Students will create the Production Possibilities Frontier by practicing graphing situations in class.
- Students will watch “The Invisible Hand” on Izzit to learn about Adam Smith’s concept of the Invisible Hand.
- Students will watch “Free Trade” on Izzit to learn about the impact of free trade on realworld economies.
- Students will use graphic organizer to compare various economic systems throughout the world.
- Students will research and present their findings of a nation’s economic system.

Assessments:

- **Diagnostic:**
 - Homework assignments
 - Worksheets
 - Notebook
 - Define terms
 - Class Discussions
- **Formative:**
 - Questions asked in class
 - Morning Brew
 - Exit Slips
 - Class Discussions
 - Cooperative Learning assignments
 - Research assignments
 - Graphic Organizers, Venn Diagrams, Graphs
- **Summative:**
 - Section quizzes
 - Factors of Production Collage Project
 - Chapter 1: Introduction to Economics Test
 - Econ Country Project
 - Chapter 2: Economic Systems Test

- **Correctives:**
 - Review of all class assignments
 - Pre-test review
 - Post-test review
- **Extensions:**
 - Direct students who are interested in a topic towards supplemental reading and videos

Unit 2: Examination of Microeconomic Functions and Markets (25 days)

- **Standards:**

PA Core Standards for History and Social Studies:

- CC.8.5.11-12.A - Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.
- CC.8.5.11-12.B - Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
- CC.8.5.11-12.C - Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
- CC.8.5.11-12.D - Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines faction in Federalist No. 10).
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- CC.8.5.11-12.H - Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.
- CC.8.5.11-12.I - Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.
- CC.8.6.11-12.A - Write arguments focused on discipline-specific content. Introduce precise, knowledgeable claim(s), establish the significance of the claim(s), distinguish the claim(s) from alternate or opposing claims, and create an organization that logically sequences the claim(s), counterclaims, reasons, and evidence.
- CC.8.6.11-12.B - Write arguments focused on discipline-specific content. Introduce precise, knowledgeable claim(s), establish the significance of the claim(s), distinguish the claim(s) from alternate or opposing claims, and create an organization that logically sequences the claim(s), counterclaims, reasons, and evidence.
- CC.8.6.11-12.C - Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience

- CC.8.6.11-12.F- Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.
- CC.8.6.11-12.G - Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the strengths and limitations of each source in terms of the specific task, purpose, and audience; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation.
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- 6.1.12.C - Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.
- 6.1.12.D - Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.
- 6.2.12.B - Analyze the effect of changes in the level of competition in different markets.
- 6.2.12.C - Predict and evaluate how media affects markets.
- 6.2.12.D - Predict how changes in supply and demand affect equilibrium price and quantity sold.
- 6.2.12.E - Evaluate the health of an economy (local, regional, national, global) using economic indicators
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- 6.5.12.B - Evaluate how changes in education, incentives, technology, and capital investment alter productivity.
- 6.5.12.D - Analyze the role of profits and losses in the allocation of resources in a market economy.
- 6.5.12.F - Assess the impact of entrepreneurs on the economy.

Objectives:

- Students will be able to critique the effect of government in the marketplace. (DOK 4)
- Students will be able to compare and contrast the concepts of demand and supply. (DOK 3)

- Students will be able to analyze what causes the change in quantity of demand and supply. (DOK 4)
- Students will be able to analyze the factors that cause a change in demand and supply. (DOK 4)
- Students will be able to demonstrate graphically the changes in quantity demanded and supplied and the changes in demand and supply. (DOK 3)
- Students will be able to assess the factors that determine elasticity of demand and supply. (DOK 4)
- Students will be able to categorize the four key measures of cost. (DOK 2)
- Students will identify and explain the key elements of revenue. (DOK 1)
- Students will be able to collect information and analyze how the marketplace sets price. (DOK 4)
- Students will identify the three types of markets and connect that information to how the consumer is affected. (DOK 2 and 4)
- Students will be able to formulate a working model of a purely competitive market. (DOK 3)
- Students will be able to analyze allocation of scarcity as it relates to pricing. (DOK 4) 1
- Students will be able to compare price ceiling and floors. (DOK 3)
- Students will be able to explain the characteristics of pure competition, monopoly, and monopolistic competition. (DOK 1)

Core Activities and Corresponding Instructional Methods:

- Students will label the supply and demand graph through guided and independent practice.
- Students will participate in the Law of Demand Simulation (Example: <https://practice.mru.org/shifts-in-supply-or-demand/>)
- Students will illustrate both the demand and supply curve.
- Students will evaluate the movement and shifting of the demand and supply curve through examples, guided practice, and independent practice.
- Students will interpret elasticity by looking at and discussing different real-life examples.
- Students will evaluate the similarities and differences between demand and supply by looking at demand determinants and supply shifters.
- Students will combine the Demand & Supply curves to create a pricing system
- Students will show floors and ceilings on a supply and demand graph through guided and independent practice.
- Students will analyze the application of the demand and supply schedule and curve in real situations through class discussion and practice.
- Students will critique the effects of fixed prices in the marketplace in small groups. 18. Student will evaluate government's involvement in pricing and subsidizing specific industries through discussion and evaluation of different sources.
- Students will work on current economic events and utilize class discussions about varying topics.

Assessments:

- **Diagnostic:**
 - Homework assignments
 - Worksheets

- Notebook
- Define terms
- Class Discussions
- **Formative:**
 - Questions asked in class
 - Morning Brew
 - Exit Slips
 - Class Discussions
 - Cooperative Learning assignments
 - Research assignments
 - Graphic Organizers, Venn Diagrams, Graphs
- **Summative:**
 - Chapter 4: Demand Quiz
 - Demand Test
 - Car Shopping
 - Supply curves
 - Chapter 5: Supply Quiz
 - Supply Test
 - Chapter 6: Prices and Decision Making
 - Test will be on the combined ideas of demand, supply, prices, and decision-making
- **Correctives:**
 - Review of all class assignments
 - Pre-test review
 - Post-test review
- **Extensions:**
 - Direct students who are interested in a topic towards supplemental reading and videos

Unit 3: Unit 3: The Role of Government Taxes, Spending, and Other Fiscal Policies / The Federal Reserve and Monetary Policy (45 days)

- **Standards:**

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- 6.1.12.D - Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.
- 6.2.12.B - Analyze the effect of changes in the level of competition in different markets.
- 6.2.12.C -Predict and evaluate how media affects markets.

- 6.2.12.D - Predict how changes in supply and demand affect equilibrium price and quantity sold.
- 6.2.12.E - Evaluate the health of an economy (local, regional, national, global) using economic indicators
- 6.2.12.G - Evaluate various economic systems.
- 6.3.12.A - Evaluate the costs and benefits of government decisions to provide public goods and services.
- 6.3.12.B - Assess the government's role in regulating and stabilizing the state and national economy.
- 6.4.12.A - Evaluate the comparative advantage of nations in the production of goods and services. my.
- 6.5.12.A - Analyze the factors influencing wages.
- 6.5.12.B - Evaluate how changes in education, incentives, technology, and capital investment alter productivity.
- 6.5.12.D - Analyze the role of profits and losses in the allocation of resources in a market economy.
- 6.5.12.F - Assess the impact of entrepreneurs on the economy.

Objectives:

- Students will be able to explain what role the various levels of government play in our economy. (DOK 2)
- Students will analyze taxes and costs for American citizens. (DOK 3)
- Students will evaluate and differentiate the federal/state/local tax policies. (DOK 3)
- Students will be able to evaluate the impact of taxes on the economy. (DOK 4)
- Students will be able to list three criteria for effective taxes. (DOK 1)
- Students will be able to recognize the two primary principles of taxation and tax classification. (DOK 1)
- Students will be able to interpret how state and local governments collect taxes and revenues. (DOK 2)
- Students will be able to interpret paycheck deductions. (DOK 2)
- Students will be able to analyze the advantages and disadvantages of the value-added tax. (DOK 4)
- Students will investigate how government spending affects the economy. (DOK 3)
- Students will be able to identify the categories of state and local spending. (DOK 1) 12. Students will be able to assess the federal debt. (DOK 3)
- Students will formulate an understanding of the development of banking. (DOK 3) 14. Students will be able to analyze how banks and lending institutions are able to provide loans. (DOK 4)
- Students will be able to evaluate the impact of the Federal Reserve System on the economy. (DOK 3)
- Students will be able to compare how countries develop trade policies. (DOK 3)
- Students will be able to evaluate the gains from international trade. (DOK 3)
- Students will be able to analyze the impact of tariffs and/or quotas. (DOK 4)
- Students will be able to analyze the effects of culture on global trade. (DOK 4)
- Students will be able to critique the federal regulatory agencies and their impact on globalization. (DOK 3)

Core Activities and Corresponding Instructional Methods:

- Students will complete Morning Brew, summarizing current events economic stories.
- Students will learn through a variety of methods, such as direct instruction, smart board notes, guided practice, independent and group practice, projects, discussions, debates, and more.
- Students will evaluate the trends in the economy.
- Students will evaluate, discuss, and debate the role of the federal, state, and local governments in the economy.
- Students will complete “Income and Taxes Project,” where they will choose a career and a location to live, and then calculate their total costs and taxes.
- Students will participate in discussions on the current tax policies in the United States.
- Students will evaluate their own ideas on the role of government in the economy and in taxing individuals.
- Students will be asked to discuss their opinions of the government’s role in the economy with classmates.
- Students will differentiate between the two types of government spending in a worksheet.
- Students will evaluate how the government creates a federal budget through class notes.
- Students will cooperate to complete the “Economic Plan for the Fiscal Year.”
- Students will create their own school budget and analyze revenue and expenditures as it applies to managing a school district.
- Students will research and analyze government spending programs such as Social Security and Medicare.
- Students will analyze the role of the Federal Reserve System.
- Students will watch clips from “The Fed Today – New York Federal Reserve Bank,” “Fedville – Philadelphia Federal Reserve Bank,” and “The Eye of the Storm – St. Louis Federal Reserve Bank” to learn about the Fed.
- Students will be able to describe globalization after taking class notes.
- Students will watch “Markets without Borders” on Izzit to gain a greater understanding of globalization.
- Students will discuss and debate the consequences of globalization on wealth and poverty in the world.
- Students may watch other videos that are added to the educational site “Izzit” about a variety of economic topics.

Assessments:

- **Diagnostic:**
 - Homework assignments
 - Worksheets
 - Notebook
 - Define terms
 - Class Discussions
- **Formative:**
 - Questions asked in class
 - Morning Brew
 - Exit Slips

- Class Discussions
- IRS research
- Cooperative Learning assignments
- Research assignments
- Graphic Organizers, Venn Diagrams, Graphs
- **Summative:**
 - Section quizzes
 - IRS Project
 - Government Revenue & Taxation Test
 - The Federal Reserve & Monetary Policy Test
 - Income & Taxes Project
- **Correctives:**
 - Review of all class assignments
 - Pre-test review
 - Post-test review
- **Extensions:**
 - Direct students who are interested in a topic towards supplemental reading and videos