Lehighton Area School District
Curriculum Framework

Course Title:	Economics
Content Area:	Social Studies
Grade Level(s):	10-12
Course Overview:	This course will place great emphasis on the basic economic problem of scarcity. Students will be expected and again to demonstrate their efficiency in problem solving through decision-making skills. Additional topics covered in detail include: Business Organizations, Economic Markets, and Supply and Demand, Labor Relations, International Monetary Policy, Comparative Economic Systems and Social Problems facing the United States today
PA Core Standards:	6.1. Scarcity and Choice 6.2. Markets and Economic Systems 6.3. Functions of Government 6.4. Economic Interdependence 6.5. Income, Profit, and Wealth
Key Course Text and Materials:	Textbook, Canvas, Guided Notes, PPT, Handouts, Applications (Forbes, EconLib, Socrative, Investopedia, e
Key Assessments/Projects:	Unit Assessments

Big Idea/Unit:	Introduction to Economics			
Pacing:	1-35 days			
Standards	**Objective/Skill**	**Vocabulary**	**Additional Resources**	**Assessment/Project**
6.1	Scarcity and Choice		Textbook Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes, EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine	Chapter Quizzes Unit Test Mini Project Rubrics Warm Up Questions Discussion/ Response (CANVAS) Comparative World Government
6.1.12.A	Predict the long-term consequences of decisions made because of scarcity	Economics Needs Wants Goods Services Scarcity Shortage Factors of Production Land, Labor, Capital Physical/Human Capital Entrepreneur Trade-off Guns or Butter Opportunity Cost Production Possibilities Efficiency Underutilization Cost		

6.1.12.B.	Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services	Economic System Factor payments Safety Net Standard of Living Traditional Economy Market Economy Centrally Planned/Command Economy Mixed Economy Market/Free Enterprise Specialization Household v. Firm Factor Market Firm Market Profit Self Interest Competition Invisible Hand Consumer Sovereignty Socialism Communism Collective Laissez Faire Private Property Privatization
6.1.12.C	Analyze the opportunity cost of decisions made by individuals, businesses, communitites, and nations	

		Open Opportunity Free Contra Gross National Product Business Cycle Public Good/Service Private Good/Service Free Rider Market Failure Externality Poverty Threshold Welfare Cash Transfers In-Kind Benefits
6.1.12.D	Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.	

Big Idea/Unit	Supply, Demand, and Market Structure			
Pacing	Days 36-81			
Standards	**Objective/Skill**	**Vocabulary**	**Additional Resources**	**Assessment/Project**
6.2	Market and Economic Systems	Demand Law of Demand Substitution Effect Income Effect Demand Curve Ceteris Paribus Normal Goods Inferior Goods Complements Elasticity of Demand Inelastic Elastic	Textbook Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes, EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine	Chapter Quizzes Unit Test Mini Project Rubrics Active participation and ability to demonstrate during simulations Discussion/ Response Questions Writing Prompts/Warm Up Questions

		Unitary Elastic Total Revenue Supply Law of Supply Supply Curve Market Curve/Schedule Elasticity of Supply Marginal Product of Labor Increasing Marginal Return Diminishing Marginal Return Fixed Cost Variable Cost Total Cost Marginal Cost Marginal Revenue Operating Cost Subsidy Excise Tax Regulation Equilibrium Disequilibrium Shortage Surplus Price Ceiling Price Floor Supply Shock Rationing
6.2.12.A	Evaluate the flow of goods and services in an international economy.	
6.2.12.B	Analyze the effect of changes in the level of competition in different markets	

Big Idea/Unit	Business and Labor
Pacing	Days 82-100

Standards	Objective/Skill	Vocabulary	Additional Resources	Assessments/Projects
6.5	Income, Profit, Wealth	Perfect Competition Commodity Barrier to entry	Textbook Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes,	Chapter Quizzes Reading/ Quick Checks Shark Tank Project Audience Visual Business Plan Presentation

		Barrier to entry Imperfect Competition Start-Up Costs Monopoly Economies of Scale Natural Monopoly Government Monopoly Patent Franchise License Copyright Price Discrimination Monopolistic Competition Differentiation/ Advertising Non-price Competition Oligopoly Price War Collusion Price Fixing Cartel Predatory Pricing Antitrust Laws Sherman Anti-Trust Act Merger Deregulation Sole Proprietor Partnerships Corporations Franchise Labor Union Glass Ceiling Gender Gap Productivity Non-Profit Organizations Mergers	EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine iMovie (movie trailer) Green Screen Business Plan Template	Discussion/ Response Questions Writing Prompts
6.5.12.F	Assess the impact of entrepreneurs on the economy.			
6.2	Markets and Economic Systems			
6.2.12.F	Evaluate the impact of private economic institutions on the individual, the national and internal economy			
6.5.12.G	Analyze the risks and returns of various investments.			
6.5.12H	Evaluate benefits and costs of changes in interest rates for individuals and society			

Big Idea/Unit	Money and Banking			
Pacing	Days 101-120			
Standards	**Objective/Skill**	**Vocabulary**	**Additional Resources**	**Assessment/Project**

6.2.12.F	Evaluate the impact of private economic institutions on the individual, the national and the international economy.	Money Medium of Exchange Barter Currency Types of Money Bank Federal Reserve System Federal Reserve Note Great Depression FDIC Money Supply Liquidity Demand Deposits Money Market Mutual Fund Fractional Reserve Banking Board of Governors Monetary Policy Federal Reserve Districts Federal Advisory Council Federal Open Market Committee (FOMC) Check Clearing Bank Holding Company Federal Funds Rate Discount Rate Net Worth Money Creation Required Reserve Ratio (RRR) Money Multiplier Formula	Federal Reserve Bank Scavenger Hunt Monetary Policy Mini Video lessons created by students using iMovies Stock Market Challenge Simulation Bonds, James Bonds: Station Activity Federal Reserve Comic Strip created by students to display knowledge of the events that led to the creation of the Federal Reserve Banking System and the Fed's primary functions today. The Fed Today: Video Documentary and packet activity Students will research new investment opportunities by using multiple sources including Forbes, The Economist, and CNN Money.	Chapter Quizzes Unit Test Quick Quizzes/ Reading Checks Mini Video Project with Rubric Comic Strip Rubric Writing Prompt: Smart Investments Discussion/ Response Questions

		Money Multiplier Formula Excess Reserves Prime Rate Open Market Operations Monetarism Easy Money Tight Money Inside Lag Outside Lag Investment Financial Systems Assets Mutual Fund Diversification Portfolio Prospectus Return Bonds Types of Bonds Securities and Exchange Commission Junk Bonds Capital Market Secondary Market Equities Capital Gains and Loss Stock Split Brokerage Firm Stock Exchange NASDAQ NYSE OTC Market Futures Bull/Bear Markets The Dow S&P 500 Speculation
6.3.12.B	Assess the government's role in regulating and stabilizing the state and nation economy	

Big Idea/Unit	Measuring Economic Performances
Pacing	Days: 121-141

Standards	Objective/Skill	Vocabulary	Additional Resources	Assessment/Projects

6.2	Market and Economic Systems		Textbook Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes, EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine Kindle/ Book copy of Nickel and Dimed for each student Rubrics for Socrative Discussion Unemployment Simulation: Who is considered to be unemployed? Students will determine whether or not the United States unemployment rate is an accurate reflection of economic health.	Chapter Quizzes Unit Test Mini Project Rubrics Active participation and ability to demonstrate during simulations Discussion/ Response Questions Writing Prompts/Warm Up Questions Nickel and Dimed Socrative discussion
6.2.12.E	Evaluate the health of an economy (local, regional, nationa, global using econmic indicatos.	National Income Accounting Gross Domestic Product Intermediate Goods Durable Goods Final Goods Real GDP Gross National Product Depreciation Deflation Inflation Price level Aggregate Supply Aggregate Demand Business Cycle Expansion Economic Growth Peak Contraction Trough Recession Depression Stagflation Leading Economic Indicators Per Capita Savings Rate Types of unemployment Frictional Cyclical Full employment Underemployed Discouraged workers Purchasing Power Consumer Price Index		
6.3	Funcitons of Government			

		Consumer Price Index (CPI) Market Basket Inflation Rate Hyperinflation Fixed Income Poverty Threshold Poverty Rate Income Distribution Welfare Programs Lorenz Curve Block Grant Enterprise Zones		
6.3.12.A	Evaluate the costs and benefits of government decisions to provide public goods and services			

Big Idea/Unit	Government and the Economy
Pacing	Days 142-163

Standards	Objective/Skill	Vocabulary	Additional Resources	Assessment/Project
6.3	Functions of Government		Textbook Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes, EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine Economic DVDs Paycheck Stub Examples	Chapter Quizzes Unit Test Mini Project Rubrics Active participation and ability to demonstrate during simulations Discussion/ Response Questions Writing Prompts/Warm Up Questions
6.3.12.A	Evaluate the costs and benefits of government decisions to provide public goods and services	Tax Tax base Individual income tax Sales Tax Property tax Corporate Income Tax Categories of Tax Proportional Progressive Regressive Withholding Deductions FICA Social Security Medicare Medicaid Estate Tex Gift Tax		
6.3.12.B	Assess the government's role in regulating and stabilizing the state and national economy.	Mandatory Spending Discretionary Spending Entitlement Programs		

		Entitlement Programs Balanced Budget Tax Exemptions Fiscal Policy Federal Budget Fiscal Year National Debt Budget Surplus Budget Shortage Supply Side Economics Trickle Down Economics Crowding Out Effect Council of Economic Advisors Deficit Expansion and Contraction policies
6.3.12.C	Evalute the social, political, and econoimc costs/benefits of potential changes to taxations policies.	
6.3.12.D	Evaluate the role that governments play in international trade	

Big Idea/Unit	**The Global Economy and Interdependence**			
Pacing	Days 164-175			
Standards	**Objective/Skill**	**Vocabulary**	**Additional Resource**	**Assessment/Project**
6.4	Economic Interdependence		Textbook Smartboard PPT/Flipped Videos Guided Notes CANVAS Ipads Applications (Forbes, EconLib, Socrative, etc.) Handouts Student made materials Forbes Magazine Economic DVDs Wordle	Chapter Quick Quizzes Unit Test Mini Project Rubrics Active participation and ability to demonstrate during simulations
6.5.12.B	Evaluate how changes in education, incentives, technology, and capital investment alter productivity.	Absolute Advantage Comparative Advantage Export Import Trade Barrier Import Quota Voluntary Export Restraint (VER) Customs Duty Tariffs Trade War Trade Deficit Balance of Trade Protectionism Infant Industry Argument World Trade Organization (WTO)		
6.5.12.C	Analyze the costs and benefits of organizing a business as a sole proprietorship, partnership, or corporation			

		(WTO) European Union (ER) Free Trade Zone NAFTA Exchange Rate Appreciation Depreciation Foreign Exchange market Fixed Exchange rate system Flexible exchange rate system Trade surplus Trade Deficit
6.5.12.D	Analyze the role of profits and losses in the allocation of resources in market economy	
6.5.12.E	Compare distribution of wealth across nations	