

# Course Name - Economics

Qtr./Mon.	Content	HSCE	Essential Skills	Assessment	Vocabulary
	<b>Individual, Business, and Government Choices</b>	Scarcity Opportunity Cost Comparative Advantage	1.1.1 Using examples, explain how scarcity, choice, opportunity costs affect decisions that households, businesses, and governments make in the market place and explain how comparative advantage creates gains from trade.  1.1.2 Identify the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career.		Production Possibilities Frontier, Households, Businesses, market place, trade, identify risks of entrepreneurship, returns, Liability, return on investment.
		Entrepreneurship			
	<b>Competitive Markets</b>	Business Organizations	1.3.1 Explain the law of supply and analyze the likely change in supply when there are changes in prices of the productive resources (e.g., labor, land, capital including technology), or the profit opportunities available to producers by selling other goods or services, or the number of sellers in a market.		Labor unions, shareholders, banks, incentives, buyers, sellers, productivity, growth, human capital, capital, shifts in S&D, diminishing returns, diminishing marginal utility, determinants of demand, factors of production, equilibrium, elasticity, surplus, shortage, price as signal
		Proprietorships and partnerships	1.3.2 Explain the law of demand and analyze the likely change in demand when there are changes in prices of the goods or services, availability of alternative (substitute or complementary) goods or services, or changes in the number of buyers in a market created by such things as change in income or availability of credit.		
		Corporations Prices and the Market Investment, Productivity and Growth Supply and Demand - Demand - Supply - Elasticity - Combined supply and demand	1.3.3 Analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.		

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	<p><b>Role of Government in the Market</b></p> <p>Public Policy and the Market</p> <p>Government and Consumers</p> <p>Government Revenues and Services Functions of Government Economic Incentives and Government</p>		<p>1.4.2 Analyze the role of government in protecting consumers and enforcing contracts, (including property rights), and explain how this role influences the incentives (or disincentives) for people to produce and exchange goods and services.</p> <p>1.4.3 Analyze the ways in which local and state governments generate revenue (e.g., income, sales, and property taxes) and use that revenue for public services (e.g., parks and highways).</p> <p>1.4.4 Explain the various functions of government in a market economy including the provision of public goods and services, the creation of currency, the establishment of property rights, the enforcement of contracts, correcting for externalities and market failures, the redistribution of income and wealth, regulation of labor (e.g., minimum wage, child labor, working conditions), and the promotion of economic growth and security.</p>		<p>Price controls, minimum wage, price ceilings and floors, monopolies, entitlement programs, consumer protection, externalities, tax revenue and expenditures, balanced budget, budget deficit, national debt, bureaucracy, services, redistribution of income, external forces, public works, property rights</p>
	<p><b>Understanding National Markets</b></p> <p>Income</p> <p>Circular Flow Model</p> <p>Financial Institutions and Money Supply</p>		<p>2.1.1 Describe how individuals and businesses earn income by selling productive resources.</p> <p>2.1.4 Explain the relationships between money supply, inflation, and recessions.</p> <p>2.1.6 Analyze the character of different types of unemployment including frictional, structural, and cyclical.</p>		<p>Banks, loans, federal reserve, business cycle, M1,M2, demand pull and cost push inflation, deflation, recession, depression, GDP, GNP, standard of living, Unemployment: cyclical, seasonal, technological, functional, frictional, CPI,</p>

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		Money Supply, Inflation, and Recession GDP, GNP, and Economic Growth Unemployment Economic Indicators Expenditures and Revenue American Economy in the World	2.1.9 Analyze the changing relationship between the American economy and the global economy including, but not limited to, the increasing complexity of American economic activity (e.g., outsourcing, off-shoring, and supply-chaining) generated by the expansion of the global economy.		DJI, trough, peak, expansion, contraction, retail sales, durable goods, inventories, manufacturing and housing orders, bankruptcy, foreclosures, consumer confidence, imports, exports, tariffs, unskilled labor, infrastructure, natural resources, trade alliances
	<b>Role of Government in U.S. Economy</b>  Federal Government and Macroeconomic Goals  Macroeconomic Policy Alternatives  Fiscal Policy  Federal Reserve and Monetary Policy Government Revenue and Services		2.2.1 Identify the three macroeconomic goals of an economic system (stable prices, low employment, and economic growth).  2.2.3 Analyze the consequences – intended and unintended – of using various tax and spending policies to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.  2.2.4 Explain the roles and responsibilities of the Federal Reserve System and compare and contrast the consequences – intended and unintended – of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.  2.2.5 Analyze the ways in which governments generate revenue on consumption, income, and wealth and use that revenue for public services (e.g., parks and highways) and social welfare (e.g., social security, Medicaid, Medicare).		Standard of living, poverty, welfare, social security, unequal distribution of wealth, discount rate, prime rate, reserve requirement, interest rates, progressive regressive and proportional taxes and principals, department of Treasury

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	<b>International Economy Economic Systems</b>	Major economic systems	3.1.2 Assess how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights and free trade can affect economic growth in developing nations.		Command, market, and mixed economies, socialism, capitalism, communism, barter, economic classes, natural resources, population effects, technology per capita, WTO, IMF, UN, G8, G20, property rights and free trade
		Developing Nations	3.1.5 Using the three basic economic questions (e.g., what to produce, how to produce, and for whom to produce), compare and contrast a socialist (command) economy (such as North Korea or Cuba) with the Capitalist as a mixed, free market system of the United States.		
		International Organization, World Economy GDP and Standard of living Comparing Economic Systems Impact of Transitional Economies	3.1.6 Analyze the impact of transitional economies, such as in China and India, on the global economy in general and the American economy in particular.		
	<b>Economic Interdependence- Trade</b>	Absolute and Comparative Advantage	3.2.1 Use the concepts of absolute and comparative advantage to explain why goods and services are produced in one nation or locale versus another.		Trade policies, quotas, exports, subsidies, product standards, exchange rates, value of the dollar, OPEC, triangular trade, NAFTA, unions, bonds interest rates, isolationism, immigration
		Domestic Activity and World Trade	3.2.2 Assess the impact of trade policies (i.e., tariffs, quotas, export subsidies, product standards and other barriers), monetary policy, exchange rates, and interest rates on domestic activity and world trade.		
		Exchange Rates and World Trade	3.2.4 Analyze how the decisions made by a country's central bank (or the Federal Reserve) impact a nation's international trade.		
		Monetary Policy and International Trade Global Economy and the Marketplace	3.2.5 Analyze and describe how the global economy has changed the interaction of buyers and sellers, such as in the automobile industry.		