

Unit	Lesson	Lesson Objectives
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Introduction to Economics**Introduction to Economics**

- Analyze the impact of economics on daily life.
- Describe the goals of studying economics.
- Identify the fundamental concepts involved in the general study of economics.

Resources and Scarcity

- Analyze the role of scarcity in determining how resources are allocated.
- Explain the difference between exhaustible and renewable resources.

The Three Questions of Economics

- Analyze the role of the factors of production in answering the three economic questions.
- Define the three questions of economics.

Opportunity Cost

- Analyze production possibility schedules and production possibility curves.
- Define opportunity cost and its role within the market.

Economic Systems

- Compare types of governments and the economic markets that thrive within them.
- Describe major types of economic markets.
- Explain the role that economic markets play in citizens' daily lives.

Economic Systems and Daily Life

- Define ownership, property rights, income, wealth, and employment in the lives of citizens.
- Explain the challenges that various markets face, including unemployment and the wealth gap.

Competition and Free Enterprise

- Analyze the regulations that are placed on free enterprise.
- Define the concept of free enterprise.
- Explain how free enterprise and competition work together.

Technology and Economics

- Analyze how technology has changed economic problem solving and planning.
- Describe how changing technology has influenced production and consumption.

Writing Workshop: The Importance of Free Enterprise

- Create an outline in response to an argumentative essay prompt.
- Revise and finalize an argumentative essay.
- Write a draft of an argumentative essay about the importance of free enterprise.

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Microeconomics**The Law of Supply and Demand**

- Analyze the factors within markets that impact supply and demand curves.
- Describe how supply and demand influence price and the quantity of products supplied.
- Explain the Law of Supply and Demand.

Determining Market Price

- Analyze how excess supply and excess demand can be caused by disequilibrium.
- Explain how market equilibrium is achieved.

Elasticity and Incentives

- Analyze how price floors and price ceilings are determined.
- Define elasticity and its influence on consumer behavior.
- Identify incentives for consumers and producers within the market.

Profit

- Analyze how profits can be maximized.
- Compare marginal cost and marginal revenue.
- Explain the difference between profit and revenue.

Comparative and Absolute Advantage

- Analyze how understanding absolute and comparative advantage helps producers.
- Determine when a producer has the comparative advantage.
- Understand when a producer has the absolute advantage.

Market Structures and Competition

- Analyze the impact of monopolistic and pure competition within the market.
- Define monopolies and their impact on the market.
- Explain how oligopolies function.

Case Study: Starting a Business

- Analyze supply and demand for a product.
- Examine profit and marginal benefit when starting a business.
- Explain how to make choices about what to produce.

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Macroeconomics**Introduction to Macroeconomics**

- Analyze the circular flow model.
- Describe the concepts that shape macroeconomics.
- Explain how macroeconomics studies demand and supply in the aggregate.

Economic Growth

- Analyze ways to influence economic growth.
- Describe unemployment rates and types of unemployment.
- Explain how gross domestic product can be used to analyze economic growth.

The Business Cycle

- Analyze the role of the business cycle within the market.
- Compare the four stages of the business cycle.
- Examine factors that influence the business cycle.

Inflation and Stagflation

- Analyze historical examples of inflation and stagflation.
- Compare and contrast inflation and stagflation.
- Describe the effects of inflation on the economy.
- Explain the causes and effects of inflation and stagflation.

Money

- Compare and contrast various types of money and their importance within the market.
- Define the role of money.
- Describe the characteristics of money.

Banking

- Analyze the effects of interest rates on profits and economic growth.
- Explain the role of banks within the market.
- Identify the functions of banks, including central banks.

Investing and Financial Markets

- Describe common types of investments.
- Explain the risks and returns involved in making investments.
- Understand how financial markets reflect economic growth.

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Business and Government**Economic Policy**

- Describe the economic goals of governments.
- Explain how policies are formed and created.
- Identify the types of economic policies that are created by governments.

Fiscal Policy: Spending

- Analyze how government budgets influence the economy.
- Describe the categories of spending in the federal budget.
- Identify the goals of government spending.

Fiscal Policy: Taxes

- Analyze the effects of differing levels of taxation on the economy.
- Differentiate between approaches to taxation.
- Identify the types of taxes collected by federal, state, and local governments.

Monetary Policy: The Federal Reserve

- Describe the tools used by the Federal Reserve to influence the money supply.
- Explain the role of the Federal Reserve in the economy.
- Identify the goals of monetary policy.

Regulatory Policy

- Describe how regulatory agencies institute safety.
- Explain how regulatory agencies uphold fair business practices.
- Explain why government regulation is necessary in a mixed-market economy.

Economic Policy: Influential Theories

- Describe the fundamental policy principles of Keynesian economics.
- Examine the theories of Friedrich Hayek and Milton Friedman.
- Explain the contributions of Adam Smith to classical economic theory.

Labor

- Analyze the labor market today.
- Describe the development of labor unions after the Industrial Revolution.
- Explain the development of labor regulations in the United States.

Business Structures

- Describe the differences between sole proprietorships and partnerships.
- Explain the benefits and disadvantages to starting a corporation.
- Identify the reasons for starting a franchise or a cooperative.

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Entrepreneurship		
Describe the role of entrepreneurs in various markets.		
Examine the benefits and risks of entrepreneurship.		
Identify the characteristics of an entrepreneur.		
Entrepreneurship and Microenterprise		
The Global Economy		
International Trade		
Describe the concept of international trade.		
Explain the differences and connections between absolute and comparative advantage.		
Identify reasons that countries specialize in the production of specific goods.		
Currencies and Exchange Rates		
Analyze how exchange rates influence the global economy.		
Describe why nations use different currencies.		
Explain how exchange rates work.		
Globalization		
Analyze the effects of globalization on countries, companies, and consumers.		
Define the concept of globalization.		
Explain how the growth of the global economy can be measured.		
Trade Barriers		
Explain how trade barriers create financial incentives for countries to invest domestically.		
Explain how trade barriers create limitations on imports through embargoes, standards, and quotas.		
Trade Agreements		
Analyze the economic and social consequences of free trade.		
Describe influential trade agreements and organizations, including the WTO and NAFTA.		
Identify the purposes of creating trade agreements.		
Economic Development		
Analyze the issues facing developed economies.		
Describe the changes taking place in developing economies.		
Identify measurements that indicate the level of development in an economy.		
Writing Workshop: The Effects of Globalization		
Create an outline in response to an informative essay prompt.		
Revise and finalize an informative essay.		
Write a draft of an informative essay about globalization in China.		

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Personal Finance**Principles of Financial Planning**

Describe the study of personal finance.

Identify basic tools that can be used to carry out financial plans.

Identify problem-solving strategies that can be used to make decisions.

Employment and Education

Analyze factors to consider when choosing a job.

Describe different ways to pay for post-secondary education.

Explain the factors that must be considered when choosing a career.

Identify the costs involved with post-secondary education.

Budgeting

Analyze fundamental budgeting principles.

Describe the process involved in creating a budget.

Identify the difference between net and gross income.

Spending

Compare the advantages of leasing and buying homes and automobiles.

Explain strategies consumers can use to make good spending choices.

Taxes

Analyze important tax documents that are required to pay taxes.

Describe the types of income taxes that citizens pay.

Explain how taxes on purchases can be calculated.

Banking: How to Manage Your Money

Apply record keeping strategies to manage a bank account.

Compare checking and savings accounts and the benefits of each.

Define the purpose of a bank and the various types of banking institutions.

Credit and Loans

Analyze the importance of using credit wisely.

Describe the types of credit that are available to borrowers.

Explain how simple and compound interest accumulate over time.

Investing

Explain the importance of risk, return, and liquidity when choosing investments.

Identify types of investments available to consumers.

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Insurance

Explain the costs and benefits involved with insurance.

Identify various types of insurance and their purposes.

Case Study: Personal Financial Planning

Analyze living expense options when creating a budget.

Evaluate a revised budget that has been created in response to financial changes.

Identify considerations to take into account when purchasing a vehicle.