



# Economics (52.0611) (District)

District > Basic > Business Education > Economics (52.0611) (District) > Burton, Brent; Jones, Kammie; Juett, David; Wouden, Tori



<i>Unit</i>	<i>Essential Questions</i>	<i>Content</i>	<i>Skills</i>	<i>Vocabulary</i>	<i>Formative &amp; Summative Assessments</i>
<b>Basic Economics</b> (Week 1, 2 Weeks)	What is economics? How does economics affect me personally? Why should I or anybody study economics?	Students will understand the role of economics in society and how its effects individuals, businesses, governments, societies and nations as well as them personally.	Students will be able to 1) give historical as well as modern-day examples of how scarcity has forced individuals, businesses, governments, societies, and nations to make choices in allocating limited resources; 2) use marginal analysis to illustrate the six-step decision making process.	Economics Resources Scarcity Wants Needs Factors of Production (human resources/labor, natural resources/land and capital resources) Goods Services Opportunity Costs Trade-offs Economic Systems (traditional, command, market, and mixed) Marginal Analysis 6-Step Decision Making Process	<b>Economic Systems Report</b> <b>Formative: Oral: Oral Report</b> Oral/written report on a nation's economic system.  <b>Unit Quiz</b> <b>Formative: Other: Quiz</b> Unit 1 Economics quiz  <b>Unit 1 Economics Exam</b> <b>Summative: Test: Common</b> Unit 1 Economics Exam

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<p><b>Resource Allocation and Factors Affecting It</b> (Week 3, 2 Weeks)</p>	<p>How are resources allocated in a market economy? What is the role of supply and demand in the allocation of resources? What is competition and how does it affect the allocation of resources in a market economy?</p>	<p>Students will understand that resources and goods/services are allocated by voluntary exchange and that economic markets are characterized by supply, demand, competition, incentives and property rights.</p>	<p>Students will be able to construct a circular flow model/diagram for both market and mixed economic systems demonstrating the process of voluntary exchange among businesses/producers, households/consumers, and government.</p>	<p>Products Exchange Circular Flow Diagram Market Economy Mixed Economy Competition Incentives Property Rights</p>	<p><b>Circular Flow Diagram</b> <b>Formative:</b> <b>Performance:</b> <b>Authentic Task</b> Students will construct a circular flow model/diagram for both market and mixed economic systems demonstrating the process of voluntary exchange among businesses/producers, households/consumers, and government.</p> <p><b>Unit Exam</b> <b>Summative:</b> <b>Test: Common</b> Unit Exam</p>

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<p><b>Supply and Demand</b> (Week 5, 2 Weeks)</p>	<p>What is supply and demand? How does the law of supply and demand affect prices? How does price affect demand?</p>	<p>Students will understand the determinants and role of supply and demand in a market economy explaining how each effects prices. They will understand how the substitution effect and diminishing marginal utility apply to demand.</p>	<p>Students will be able to use supply and demand schedules to plot curves on a graph and predict how changes/shifts in either supply or demand will affect the market and have an impact on price.</p>	<p>Supply Demand Law of Supply Law of Demand Law of Supply and Demand Market or Equilibrium Price Substitution Diminishing Marginal Utility</p>	<p><b>Supply/Demand Schedule and Graph Assignment</b> <b>Formative: Performance: Authentic Task</b> Students will evaluate supply and demand schedules and then plot curves on a graph that predict how changes/shifts in either supply or demand will affect the market and impact price of a product or commodity.</p> <p><b>Supply and Demand Unit Exam</b> <b>Summative: Test: Common</b> Unit Exam</p>

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<p><b>Market Structure</b> (Week 7, 2 Weeks)</p>	<p>What is a market in economic terms? What are the characteristics of the common market structures (perfect competition, monopolistic competition, oligopoly, and monopoly)?</p>	<p>Students will understand the characteristics of the common market structures.</p>	<p>Students will be able to 1) identify business sectors that illustrate each of the market structures from around the world; and 2) explain the role of anti-trust laws as they apply to market competition.</p>	<p>Market Structures: -perfect competition -monopolistic competition -oligopoly -monopoly Anti-trust Laws</p>	<p><b>Market Structure Essay</b> <b>Formative:</b> <b>Written: Report</b> Students will be assigned to write an oral report about a business and its market structure.</p> <p><b>Unit Quiz</b> <b>Summative:</b> <b>Other: Quiz</b> Unit Quiz</p>
<p><b>Economic Theories</b> (Week 9, 1 Week)</p>	<p>How does Adam's Smith's theories of <i>laissez faire</i> and the "invisible hand" as discussed in his book <i>The Wealth of Nations</i> still impact modern economic theory? Who was Karl Marx and how did his economic theory impact the world? What role does/should government have in a nation's fiscal policy?</p>	<p>Students will understand various economic theories and the economists who developed those theories as they relate to market economies.</p>	<p>Students will be able to differentiate between the major economic theories still prevalent in the world today.</p>	<p>Adam Smith (The Wealth of Nations) -"invisible hand" - <i>laissez faire</i> John Maynard Keynes Karl Marx Frederick Engels socialism communism</p>	<p><b>Oral Report</b> <b>Formative: Oral:</b> <b>Oral Report</b> Group/team oral report on a leading world economist and their theories.</p> <p><b>Mid-term Exam</b> <b>Summative:</b> <b>Test: Common</b> Mid-term written exam</p>

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<p><b><i>Fiscal and Monetary Policies</i></b> (Week 10, 2 Weeks)</p>	<p>What are the main economic goals for any country?</p> <p>What are some different types of fiscal policy used by local, state, and federal governments?</p> <p>What is the function of money in any economic system?</p>	<p>Students will recognize how fiscal and monetary policies assist individuals and groups in pursuit of economic well-being.</p>	<p>Students will recognize and be able to analyze various fiscal and monetary policies and their impact in their own personal lives as well as a country's economy.</p>	<p>Fiscal Policy</p> <p>Public Goods</p> <p>Taxes (progressive, regressive, and proportional)</p> <p>-income tax</p> <p>-property tax</p> <p>-sales tax</p> <p>Business Cycle</p> <p>Economic Indicators</p> <p>-Gross Domestic Product (GDP)</p> <p>-Labor Statistics</p> <p>-Unemployment (frictional, structural, cyclical, and seasonal)</p> <p>-Inflation</p> <p>-Deflation</p> <p>Functions of Money (medium of exchange, store of value, and measure of price)</p> <p>Federal Reserve</p> <p>Interest Rates (Discount, Fed. Funds, and "Prime")</p>	<p><b>Business Cycle Graphic</b></p> <p><b>Formative: Performance: Authentic Task</b></p> <p>Students will create and label a Business Cycle Graphic.</p> <p><b>Unit Exam</b></p> <p><b>Summative: Test: Common</b></p> <p>Unit Exam</p>
<p><b><i>Entrepreneur and Their Roles in a Market Economy</i></b> (Week 12, 2 Weeks)</p>	<p>What is an entrepreneur and what is their role in an economy?</p> <p>What are the various forms of business ownership in a free-market economy and what are advantages as well as disadvantages of each?</p> <p>How do businesses create value in their products?</p>	<p>Students will examine the role of entrepreneurs, businesses, and producers in market economies.</p>	<p>Students will be able to distinguish various types of business ownership and explain the advantages as well as disadvantages of each as well as identify and determine how businesses raise capital to finance their operations.</p>	<p>Entrepreneurship</p> <p>Entrepreneur</p> <p>Types of Business Ownership:</p> <p>-sole proprietorship</p> <p>-partnership</p> <p>-c-corp</p> <p>-s-corp</p> <p>-LLC</p> <p>-nonprofit</p> <p>-franchise</p> <p>Debt Funding</p> <p>Equity Funding</p>	<p><b>Projects</b></p> <p><b>Formative: Performance: Authentic Task</b></p> <p>Students can choose from the following projects:</p> <p>Students can: 1) research and write a report about a historical entrepreneur;</p>

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					<p>disadvantages of the different types of business ownership; and/or 3) identify various ways how businesses raise capital. Students <b>must:</b> complete the Big Mac Around the World worksheet.</p> <p><b><i>Note: this assignment is one of six required state performance objectives that must be completed for the course.</i></b></p> <p><b>Unit Exam Summative:</b> <b>Test: Common</b> Unit Exam</p>

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<p><b><i>Productivity and Standard of Living</i></b> (Week 14, 2 Weeks)</p>	<p>How do certain aspects of economics such as productivity and specialization of labor raise the standard of living of a nation? How can one's income be affected by the amount/level of education they have?</p>	<p>Students will: 1) recognize how to increase productivity and thus ones' standard of living; 2) understand the impact of saving, investing, and spending on the economy.</p>	<p>Students will be able to: 1) define the marginal propensity to save and to consume; 2) explain the multiplier effect; and 3) discuss the role of ethics in society.</p>	<p>Productivity Standard of Living Division of Labor Interdependence Saving Investing Spending Marginal Propensity to Save Marginal Propensity to Consume Multiplier Effect</p>	<p><b>Current Event Worksheets</b> <b>Formative:</b> <b>Written: Report</b> Students will write a short report or fill in a worksheet provided by the teacher in regards to current events and economics.</p> <p><b>Unit Exam</b> <b>Summative:</b> <b>Test: Common</b> Unit Exam</p>
<p><b><i>Ethics</i></b> (Week 15, 2 Weeks)</p>	<p>What are ethics? How do ethics affect individuals, businesses, communities and nations?</p>	<p>Students will understand the role of ethics in choices made by individuals, businesses, communities and nations.</p>	<p>Students will be able to research and discuss the role of ethics in society.</p>	<p>Ethics</p>	<p><b>Ethics Case Study</b> <b>Formative: Oral: Discussion</b> Students will read a case study involving an ethical dilemma or scenario and discuss it as a class or in groups.</p> <p><b>Ethics Quiz</b> <b>Summative:</b> <b>Other: Quiz</b> Ethics Quiz</p>

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<p><b><i>The Global Economy</i></b> (Week 16, 2 Weeks)</p> <p><b><i>State Exam Review and Test</i></b> (Week 18, 1 Week)</p>	<p>What are the benefits as well as drawbacks of international trade? How has international trade affected the way that businesses operate in a global economy? What does the strength (or weakness) of a country's currency impact its international trade and thus health of its economy?</p>	<p>Students will understand the economic impact of a changing global economy.</p>	<p>Students will be able to: 1) summarize the costs and benefits of international trade; 2) analyze the impact of barriers to trade; 3) explore, explain, and calculate currency conversions; and 4) discuss how political systems and economies are changing globally.</p>	<p>International Trade Imports Exports Gross Domestic Product (GDP) Trade Organizations Trade Agreements Absolute Advantage Comparative Advantage Exchange Rates</p>	<p><b>International Company Report</b> <b>Formative:</b> <b>Written: Report</b> Students will write a report about an International Company.  <b>Unit Exam</b> <b>Summative:</b> <b>Test: Common</b> Unit Exam</p>

[<< Previous Year](#)