

CURRICULUM FRAMEWORK

CONTENT AREA: SOCIAL SCIENCE

GRADE LEVEL/COURSE: ECONOMICS

What is to be taught	TIME PERIOD 1	TIME PERIOD 2	TIME PERIOD 3	TIME PERIOD 4
<p>STANDARDS/BENCHMARKS</p> <p>1. Enduring understandings Derived from standards/expectations Answered through:</p> <p>2. Essential questions (<i>What should students understand by the end of a unit(s) in this time period?</i>)</p>	<p>Unit/Topic: Standard 1 <i>Students will understand: Because of the conditions of scarcity, decisions must be made about the use of resources</i> Derived from: Standards/Expectations:</p> <p>1.1 Students know that economic choices are made because resources are scarce and that the act of making economic choices imposes opportunity costs</p> <p>a. explain how economic choices are made by individuals, households, businesses, governments and societies as a whole</p> <p>b. analyze the relationship between economic goals and allocation of scarce resources</p> <p>1.2 Students understand that economic incentives influence factors of production such as the use of scarce human, capital, and natural resources and entrepreneurship.</p> <p>a. analyze how economic incentives influence economic choices made by individuals, households, business, government, and societies to use scarce resources more efficiently to meet economic goals.</p> <p>1.3 Students understand that resources can be used in many ways and understand the costs of alternative uses</p> <p>a. explain how changes in the investment of resources and</p>	<p>Unit/Topic: Standard 2 <i>Students will understand: Different economic systems impact decisions about the use of resources and the production and distribution of goods and services</i> Derived from: Standards/Expectations:</p> <p>2.1 Students understand that different economic systems employ different means to produce, distribute and exchange goods and services</p> <p>a. compare and contrast economic systems in terms of their ability to achieve economic goals</p> <p>b. explain the benefits of US economic system</p> <p>2.2 Students understand the fundamental characteristics of the US economic system</p> <p>a. explain how business including sole proprietorships, partnerships, corporations, and franchises are organized and financed</p> <p>b. describe how changes in determinants of demand such as income, tastes and preferences and the prices of substitutes and compliments can cause changes in demand</p> <p>c. describe how changes in number of producers, production costs, technology or prices of substitute and complimentary products causes changes in supply</p>	<p>Unit/Topic: Standard 3 <i>Students will understand: Economies are highly interdependent in our globalized world.</i> Derived from: Standards/Expectations:</p> <p>3.1 Students understand that the exchange of goods and services create economic interdependence and change</p> <p>a. explain examples of international differences in resources, productivity and prices that provide a basis for international trade</p> <p>b. describe factors that lead to a nation having a comparative advantage in trade</p> <p>c. explain effects of domestic policies on international trade</p> <p>d. explain why nation soften restrict trade by using quotas, tariffs, and non-tariff barriers to trade</p> <p>e. compare and contrast the characteristics of free trade and restricted trade</p> <p>3.2 Students understand how a country’s monetary system facilitates the exchange of resources</p> <p>a. explain costs and benefits of using credit</p> <p>b. describe use of monetary and fiscal policies</p> <p>c. describe how fiscal or monetary policies can affect exchange rates and international trade</p>	<p>Unit/Topic: <i>Students will understand:</i></p> <p>Derived from: Standards/Expectations:</p> <p>Answered through: Essential Question(s):</p>

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	<p>specialization by individual households, business, governments, and societies affect productivity</p> <p>b. analyze the costs of alternative uses of resources with respect to present and future productivity</p> <p>c. analyze how the use of technology and investment in human and physical capital can affect long-range productivity</p> <p>d. identify personal investment strategies for different economic goals such as retirement, education, or savings</p> <p>Answered through: Essential Question(s):</p> <p>1.1 Economic choices</p> <p>1. How is economic theory used in economic decision making?</p> <p>2. Why does the decision-making model provide a logical approach to problem solving?</p> <p>3. How does individual self-interest result in decisions that are the best interest of society?</p> <p>1.2 Economic incentives</p> <p>1. What are the roles of households, firms (businesses), and government in a market economy?</p> <p>2. How do economic incentives influence the use of the factors of production?</p>	<p>d. compare and contrast characteristics of different market structures including pure competition, oligopoly, monopoly and monopolistic competition</p> <p><i>Note 2.3 below should only be addressed if time allows or informally.</i></p> <p>2.3 Students understand that government actions and policies, including taxes, spending, and regulations influence the operation of economics</p> <p>a. interpret measures of inflation and unemployment rates and relating those to the general economic “health” of the national economy</p> <p>b. explain the impact of government taxing and spending decisions on specific individuals, households, businesses, governments and societies</p> <p>c. compare and contrast different types of taxes including progressive, regressive, and proportional taxes</p> <p>d. describe the economic role of government such as establishing fiscal policy, providing goods and services, maintaining competition, generating and using revenues, promoting employment, stabilizing prices, and sustaining reasonable rates of economic growth</p>	<p>Answered through: Essential Question(s):</p> <p>1. How do economic choices and systems create economic interdependencies?</p>	
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		<p>e. describe the effects of specific government regulations on different groups including consumers, employees, and businesses</p> <p>f. contrast the concepts of customer and consumer</p> <p>Answered through: Essential Question(s): 2.1 1. What are the key assumptions behind different economic systems? Does each form achieve the same economic ends? 2. What are the differences and similarities of market, command, and mixed economic systems? 3. How do the different economic systems answer the three basic economic questions?</p>		
<p>CURRICULUM ALIGNMENT</p> <p>1. Key knowledge and skills</p> <p>2. Materials</p>	<p>Learned Through: Key Knowledge:</p> <ol style="list-style-type: none"> 1. Economic way of thinking <ol style="list-style-type: none"> a. economic systems b. economic choices c. opportunity costs and benefits d. basic economic questions e. scarcity f. unlimited needs and wants 2. Making individual choices <ol style="list-style-type: none"> a. social choice b. market economies c. effective social decisions d. individual choice e. maximizing utility f. the public sector- contributions and problems g. the private sector- markets and problems 	<p>Learned Through: Key Knowledge:</p> <ol style="list-style-type: none"> 1. Economic systems <ol style="list-style-type: none"> a. basic economic questions b. market economy c. command economy d. mixed economy 2. Business in the economy <ol style="list-style-type: none"> a. proprietorship b. partnership c. corporation d. 3. Economic measures <ol style="list-style-type: none"> a. demand and supply b. change in demand c. change in quantity demanded d. determinants of demand e. change in supply f. change in quantity supplied 	<p>Learned Through: Key Knowledge:</p> <ol style="list-style-type: none"> 1. The world Economy <ol style="list-style-type: none"> a. the global marketplace b. economic development and global economic issues <p>Key Skills: Materials</p>	<p>Learned Through: Key Knowledge:</p> <p>Key Skills: Materials</p>

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	<p>h. economies of scale 3. The Microeconomic perspective a. labor markets and determining personal income b. improving a market economy c. supply and demand Key Skills: 1.1 a. mathematically illustrate how budget constraint affects opportunity costs and benefits b. illustrate various allocation methods used in the economy to answer the problem of scarcity Materials 1.2 a. Diagram a decision matrix for an individual choice and the a social choice</p>	<p>g. surplus and shortage h. price ceiling and price floor i. market equilibrium 4. Market characteristics a. perfect competition and monopoly b. monopolistic competition c. oligopoly Key Skills: a. produce a demand curve and demonstrate a change in demand and a change in quantity demanded b. produce a supply curve and demonstrate a change in supply and a change in quantity supplied c. graphically produce a market equilibrium d. illustrate graphically a surplus and a shortage in the market e. illustrate graphically a price ceiling and a price floor</p>		
<p>COMPETENCIES (What lifelong competencies can be integrated to help develop these? Literacy (reading, writing frameworks should be supported)Problem solving, communication, technology</p>	<p>Literacy Skills/ Strategies:</p>	<p>Literacy Skills/ Strategies:</p>	<p>Literacy Skills/ Strategies:</p>	<p>Literacy Skills/ Strategies:</p>
<p>ASSESSMENT/EVIDENCE OF UNDERSTANDING 1. Performance tasks (High IQ) (Note: High IQ performance tasks are summarized. Teachers may have to fill in specifics related to their class e.g. timelines, formats, specific products etc. High IQ also</p>	<p>High IQ Performance Task 1.1 a. Sketch a graph illustrating budget constraints. Use the graph to assess opportunity costs and benefits associated with various choices b. Write the ending to a scenario using a different allocation</p>	<p>High IQ Performance Task a. Divide class into sellers and buyers. Sellers purchase resources provided by instructor and create products (i.e. lifesaver candy cars)> Sellers and buyers negotiate in the market. (Illustrates, supply-demand, the factors of production at work,</p>		

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<p>written to meet accreditation requirement of 40% of all culminating assessments are High IQ.)</p> <ol style="list-style-type: none"> 2. Quizzes, tests, prompts 3. Unprompted and student self-assessment 	<p>method affecting the answer to the economic problem of scarcity.</p> <p>1.2</p> <ol style="list-style-type: none"> a. Using a scenario with a scarcity issue, create a decision matrix with four criteria and four alternatives. Analyze and rank the alternatives and make a final decision on allocation of resources <p>Quizzes, tests, prompts</p> <ol style="list-style-type: none"> a. Essays on essential questions b. Vocabulary/concept quiz <p>Unprompted and student self-assessment</p> <ol style="list-style-type: none"> a. classroom observation and discussion b. add to cards on essential questions weekly- what more do I know this week? c. Self assessment on performance task rubric 	<p>costs of production, cost-push inflation, price passed on to the consumer, formation of partnerships, scarcity, price ceilings, and consumer tastes).</p> <ol style="list-style-type: none"> c. Big apple simulation d. Buying a car simulation <p>Quizzes, tests, prompts</p> <ol style="list-style-type: none"> a. Essays on essential questions b. Vocabulary/concept quiz <p>Unprompted and student self-assessment</p> <ol style="list-style-type: none"> a. classroom observation and discussion b. add to cards on essential questions weekly- what more do I know this week? c. Self assessment on performance task rubric 		
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