

Jasper City Schools Curriculum Map

Course Name: Economics **UNIT 1**

Unit Name: Economics and Choices

Time Frame:	10 Days		
Unit Standards	<p>SOC.12.E.01.01 - Explain the role of scarcity in answering the basic economic questions of what, how, how much, and for whom to produce. ~ Identifying the positive and negative aspects of economic growth</p> <p>SOC.12.E.01.03 - Explain the role of scarcity in answering the basic economic questions of what, how, how much, and for whom to produce. ~ Identifying how factors of production and the circular flow of goods and services meet market needs</p> <p>SOC.12.E.02.01 - Compare the development and characteristics of the world's traditional, command, and market economies. ~ Identifying contributors to modern economics</p> <p>SOC.12.E.02.02 - Compare the development and characteristics of the world's traditional, command, and market economies. ~ Describing the struggle experienced by economies in transition from one type of economic system to another</p> <p>SOC.12.E.02.03 - Compare the development and characteristics of the world's traditional, command, and market economies. ~ Explaining how the desire for growth potential, labor supplies, product supplies, and adaptive capability influence a country's choice of economic system</p> <p>SOC.12.E.02.04 - Compare the development and characteristics of the world's traditional, command, and market economies. ~ Comparing the costs and benefits of economic growth</p> <p>SOC.12.E.02.05 - Compare the development and characteristics of the world's traditional, command, and market economies. ~ Explaining why the characteristics of a market economy result in a thriving economy</p> <p>SOC.12.E.02.06 - Compare the development and characteristics of the world's traditional, command, and market economies. ~ Contrasting economic systems of various countries with the market system of the United States</p>		
Unit Essential Questions	<p>What is Economics?</p> <p>What is Scarcity?</p> <p>What are Needs and Wants?</p> <p>What are the Factors of Production?</p> <p>What are the 3 basic Questions of Economics?</p> <p>Describe what a traditional, market, and command economy is.</p> <p>What is the Fundamental problem with economics?</p> <p>What are the seven economic and social goals?</p> <p>What is the role of consumers and entrepreneur's?</p>		
Unit Essential Vocabulary	<table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top;"> 1. Scarcity 2. Economics 3. Factors of Production 4. Entrepreneurship 5. Capital 6. Economize 7. Cost-Benefit Analysis 8. Opportunity Cost </td> <td style="vertical-align: top;"> 9. Marginal Cost 10. Economic Models 11. Productive Possibility Curve 12. Underutilization 13. Law of increasing opportunity 14. Statistics 15. Microeconomics 16. Macroeconomics </td> </tr> </table>	1. Scarcity 2. Economics 3. Factors of Production 4. Entrepreneurship 5. Capital 6. Economize 7. Cost-Benefit Analysis 8. Opportunity Cost	9. Marginal Cost 10. Economic Models 11. Productive Possibility Curve 12. Underutilization 13. Law of increasing opportunity 14. Statistics 15. Microeconomics 16. Macroeconomics
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Resources	<ol style="list-style-type: none"> 1. Quality Core "Educators Tool Book" 2. Classroom Book 3. Internet 4. Daily Notes 5. Classzone.com 6. TED Talks 7. CNN.com 		
Assessment(s)	<ol style="list-style-type: none"> 1. Daily Work 2. Guided Reading 3. Daily Quizzes 4. Chapter Test 5. Unit Test 		

Jasper City Schools Curriculum Map

Course Name: Economics

UNIT 2

Unit Name: Market Economics @ Work

Time Frame: 10 Days

Unit Standards

SOC.12.E.03.01 - Analyze graphs to determine changes in supply and demand and their effect on equilibrium price and quality. ~ Illustrating how changes in the determinants of supply and demand affect the supply and demand for products in the market

SOC.12.E.03.02 - Analyze graphs to determine changes in supply and demand and their effect on equilibrium price and quality. ~ Explaining the impact of government-imposed price ceilings and floors and the impact of taxes and regulations on the market demand for a product

SOC.12.E.04.02 - Explain the impact of the labor market on the market economy of the United States. ~ Explaining how supply and demand for labor affect wages

Unit Essential Questions

What is Demand?

What is Microeconomics?

What causes Demand to increase?

What causes demand to decrease?

How consumers react differently to price changes depending on whether the good is a necessity or a luxury.

Understand the difference between the supply schedule and the supply curve.

Explain how market supply curves are derived.

Specify the reasons for a change in supply.

Unit Essential Vocabulary

1. Demand	9. Inferior Goods
2. Demand Schedule	10. Law of Supply
3. Market Demand Schedule	11. Marginal Product
4. Demand Curve	12. Specialization
5. Law of Diminishing Marginal Utility	13. Increasing Returns
6. Income Effect	14. Total Revenue
7. Substitution Effect	15. Variable Cost
8. Normal Goods	16. Total Cost

Resources

1. Quality Core "Educators Tool Book"
2. Classroom Book
3. Internet
4. Daily Notes
5. Classzone.com
6. TED Talks
7. CNN.com

Assessment(s)

1. Daily Work
2. Guided Reading
3. Daily Quizzes
4. Chapter Test
5. Unit Test

Jasper City Schools Curriculum Map

Course Name: Economics

UNIT 3

Unit Name: Money Banking and Finance/ Measuring and Monitoring Economics Performance

Time Frame: 20 Days

Unit Standards

SOC.12.E.05.04 - Explain the competitive nature of the market system.
Examples: purely competitive markets, oligopolistic markets, governmental-created monopolies, natural monopolies.
 Describing the structure and functions of financial markets, including the stock market and the bond market.
 Comparing structures of sole proprietorships, partnerships, corporations, and cooperatives.
 Describing costs and benefits of entrepreneurial decisions.

Describing how market exchange serves as a means of economic planning for producers.
 SOC.12E.10.01- Explain the role of money and the structure of the banking system of the United States.
Examples: Federal Reserve Bank, United States Treasury federally funded insurance programs.
 Contrasting the effectiveness of bartering and money exchange in an economic system.
 Explaining the creation of money through the multiplier effect.
 Explaining the origins of the Federal Reserve bank and its influence on inflation and deflation.
 Explaining the function of federally funded insurance programs in protecting consumer's savings.
 SOC. 12.E. 11.01- Explain the past and present impact of the federal reserve bank on the economy of the united states.
 Describing the structure and monetary policies of the Federal reserve bank.
 Describing tools available to the Federal Reserve bank to stabilize the economy.
Examples: altering reserve requirement, changing discount rate, performing federal open-market operations.
 Identifying primary responsibilities of the federal reserve bank.
Examples: serving as "Bankers' Bank", creating a stable banking system, conducting monetary policy, stabilizing the business cycle and inflation rate.
 SOC. 12.E. 6.01 Explain the cost and benefits of government intervention in the economy of the United States.
 Identifying economic goals for the economy of the United States.
 Tracing the impact of government regulations on business and labor relations.
 Explaining conditions under which government intervention may be chosen.
 Comparing principles and system of taxation at national, state, and local levels.
Examples: flat tax; progressive, regressive, and proportional taxes; income, sales, property, and excise taxes.
 Predicting the effect of public policy decisions on the individual.
 Explaining cost and benefits of running a deficit and large national debt in an economy.
 Describing the effect of the patent system of the United States on the number of inventions produced by American inventors.

Unit Essential Questions

1. Why are economic transactions less expensive with money than with barter?
2. What function of money helps you figure out how many hours you have to work to buy a new DVD?
3. Why does divisibility allow for precise pricing?
4. How is the physical property of uniformity related to the economics property of acceptability?
5. Why does representative money become more common than commodity money?
6. Why was money that was not backed by gold and silver not trusted?
7. What is the difference between economic investment and personal investment?
8. Why is it important to pay off debts before investing?
9. Where does economist get the numbers to do the calculations for GDP?
10. What is the difference between GDP and GNP?

Unit Essential Vocabulary

1. Glass Ceiling
2. Minimum Wage

	3. Civilian Labor Force 4. Outsourcing 5. Insourcing 6. Telecommuting 7. Contingent employment 8. Independent contractors 9. Labor Union 10. Right-to-work-laws 11. Collective bargaining 12. Binding Arbitration	14. 15. 16. Commodity Money 17. Fiat Money 18. Investment objective 19. diversification 20. Stock exchange 21. stockbroker 22. GDP 23.GNP
Resources	1. Quality Core "Educators Tool Book" 2. Classroom Book 3. Internet 4. Daily Notes 5. Classzone.com 6. TED Talks 7. CNN.com	
Assessment(s)	1. Daily Work 2. Guided Reading 3. Daily Quizzes 4. Chapter Test 5. Unit Test	