

Economics Curriculum Map

Grade: 10-12

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GENERAL SOCIAL SCIENCE KNOWLEDGE, PROCESSES, AND SKILLS

- P1 Reading and Communication
- P2 Inquiry, Research, and Analysis
- P3 Public Discourse and Decision Making
- P4 Civic Participation

ECONOMICS SECONDARY CONTENT STATEMENT OUTLINE

- E1 – THE MARKET ECONOMY
 - 1.1 Individual and Business Decision Making
 - 1.2 Competitive Markets
 - 1.3 Prices, Supply, and Demand
 - 1.4 Government Impact on Households and Businesses
- E2 – THE NATIONAL ECONOMY
 - 2.1 Economic indicators in the Economy
 - 2.2 Role of Government in the U.S. Economy
- E3 – THE INTERNATIONAL ECONOMY
 - 3.1 Economic Systems
 - 3.2 Economic Interdependence

Economics Overview:

Understanding economics — often referred to as economic literacy — is becoming essential for citizens in our national and increasingly interconnected world economy. Productive members of society must be able to identify, analyze, and evaluate the causes and consequences of individual economic decisions and public policy, including issues raised by constraints imposed by scarcity, how economies and markets work, and the benefits and costs of economic interaction and interdependence. Such literacy includes analysis, reasoning, problem solving, and decision making that helps people function as consumers, producers, savers, investors, and responsible citizens.

Students who meet the expectations will understand how economies function and how to apply the concepts and principles of economics to their

lives as individuals and as citizens. Understanding and applying these concepts and principles should help students make sense of daily events and enable them to analyze, investigate, and develop reasoned thinking about economic challenges and public policies. To cite the “Goals 2000: Educate America Act” of 1994, the study of economics (among other subjects) should ensure that students learn to “use their minds well, so they may be prepared for responsible citizenship, further learning, and productive employment in our Nation’s modern economy.”

The economics content is necessary for the understanding and the analysis of a wide variety of applications, including those involving individual and household choices, personal finance issues, business and entrepreneurial decisions, and public policy. Students analyze and study economic concepts and principles in three contextual areas: the individual and household context; a business context; and a government or public context. Their study is focused around four content areas: the Market Economy; the National Economy; the International Economy; and Personal Finance.

Content in the Market Economy includes much of what is traditionally described as microeconomics. The core content focuses on the importance of scarcity and limited resources; the roles of economic institutions, such as legal systems, corporations, and labor unions in the market economy; the influence of prices and supplies on the interaction of buyers and sellers; and trade-offs and incentives in people’s behavior.

Content in the National Economy includes much of what is traditionally described as macroeconomics. The National Economy content area includes the concepts, terminology, and data used to identify and describe inflation, unemployment, output, and growth; the factors that cause changes in those conditions; the role of money and interest rates in an economy; and the mechanics and the appropriate uses of Federal Reserve monetary policies and federal government fiscal policies.

Content in the International Economy includes the reasons for individuals and businesses to specialize and trade; the rationale for specialization and trade across international borders; and the comparison of the benefits and costs of that specialization and resulting trade for consumers, producers, and governments.

Content in Personal Finance includes the role of economic concepts in understanding personal finance issues and in creating personal finance strategies.

Economics Curriculum Map

Month / Days	Content / Lessons	Objectives	MDE 9-12 Social Studies Standards	Vocabulary	Assessment	Instructional Resources
8 days	<p>Topic 1: Fundamentals of Economics</p> <p>Lesson 1: Scarcity</p> <p>Lesson 2: Opportunity Cost & Trade-Offs</p> <p>Lesson 3: Production Possibilities Curves</p>	<p>1: Explain why scarcity & choice are the basis of economics in every society</p> <p>2: Summarize how entrepreneurs fuel economic growth</p> <p>3: Describe the 3 economic factors of production & the differences between physical & human capital</p> <p>4: Explain how scarcity affects the factors of production</p> <p>1: Identify why every decision involves trade-offs</p> <p>2: Explain the concept of opportunity cost</p> <p>3: Describe how people make decisions by thinking at the margin</p> <p>1: Interpret a production possibilities curve</p> <p>2: Explain how production possibilities curves show efficiency, growth, and opportunity cost</p> <p>3: Explain why a country's production possibilities depend on its resources and technology</p>	<p>E1 The Market Economy 1.1 Individual, Business, and Government Decision Making Individually and collaboratively, students will engage in planned inquiries to explain and demonstrate how individuals confront scarcity, and how market forces influence how they organize, produce, use, and allocate resources in its presence.</p> <p>1.1.1 Scarcity, Choice, Opportunity Costs, Incentives – using examples, explain how scarcity, choice, opportunity costs, and incentives affect decisions made by households, businesses, and governments.</p> <p>1.1.2 Entrepreneurship – analyze the risks and rewards of entrepreneurship and associate the functions of entrepreneurs with alleviating problems associated with scarcity.</p> <p>1.1.3 Marginal Analysis</p>	<p>need want goods services scarcity economics shortage Entrepreneurs factors of production land labor capital physical capital human capital</p> <p>trade-off guns or butter opportunity cost thinking at the margin cost/benefit analysis marginal cost Marginal benefit</p> <p>production possibilities curve production possibilities frontier efficiency underutilization law of increasing costs</p>	<p>*daily lessons</p> <p>*lesson quizzes</p> <p>*inquiry questions</p> <p>*objectives</p> <p>*topic test</p>	<p>*textbook lessons 1-3</p> <p>*video</p> <p>*synthesize activities</p> <p>*test review</p>

			– weigh marginal benefits and marginal costs in decision making.			
13 days	<p>Topic 2: Free Enterprise & Other Economic Systems</p> <p>Lesson 1: The 3 Basic Economic Questions</p> <p>Lesson 2: Free Markets</p> <p>Lesson 3: Centrally Planned Economies</p> <p>Lesson 4: Mixed Economies</p> <p>Lesson 5: Benefits of Free Enterprise</p> <p>Lesson 6: Supporting Economic Growth</p> <p>Lesson 7: Public Goods and Externalities</p>	<p>1: Identify the 3 basic economic questions that all societies must answer 2: Describe the economic goals that determine how a society answers the 3: economic questions</p> <p>1: Explain why markets exist 2: Explain a circular flow model of a free market economy</p> <p>1: Describe how a centrally planned economy is organized 2: Distinguish between socialism and communism</p> <p>1: Explain the rise of mixed economic systems 2: Explain how government actions affect a circular flow model of a mixed economy</p> <p>1: Explain the basic characteristics of the US free enterprise system 2: Describe the role of the consumer and the entrepreneur in the American Economy</p> <p>1: Explain why the government tracks and seeks to influence business cycles</p>	<p>1.2.1 Institutions – describe the roles of various economic institutions and purposes they serve in a market economy.</p> <p>1.4.1 Public Policy and the Market – analyze the impact of a change in public policy on consumers, producers, workers, savers, and investors</p> <p>1.4.2 Government and Consumers – 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>1.4.4 Market Failure – explain the role for government in addressing both negative and positive externalities.</p> <p>2.1.1 Circular Flow and the National Economy –</p>	<p>economic system factor payments profit safety net standard of living innovation traditional economy</p> <p>market specialization free market economy household firm factor market product market Adam Smith self interest competition consumer sovereignty</p> <p>centrally planned command economies socialism communism authoritarian</p> <p>Laissez-faire private property intellectual property mixed economy Economic transition</p> <p>privatization</p> <p>profit motive open opportunity legal equality private property risk</p>	<p>*daily lessons</p> <p>*lesson quizzes</p> <p>*inquiry questions</p> <p>*objectives</p> <p>*topic test</p>	<p>*textbook lessons 1-7</p> <p>*video</p> <p>*synthesize activities</p> <p>*test review</p>

		<p>2: Analyze how the government promotes economic strength and stability</p> <p>3: Describe the factors that increase productivity</p> <p>1: Identify examples of public goods</p> <p>2: Analyze market failures</p> <p>3: Evaluate how the government allocates some resources by managing externalities</p>	<p>using the concept of circular flow, analyze the roles of and relationship between households, business firms, and government in the economy of the United States.</p> <p>2.1.2 Economic Indicators – using a number of indicators, such as gross domestic product (GDP), per capita GDP, unemployment rates, and consumer price index, analyze the current and future state of an economy.</p> <p>2.2.1 Government Involvement in the Economy – evaluate the three macroeconomic goals of an economic system (stable prices, low unemployment, and economic growth).</p> <p>2.2.2 Government Revenue and Services – evaluate the ways in which the federal government generates revenue on consumption, income, and wealth, and uses that revenue to supply government services and public goods, and protect property rights.</p> <p>2.2.3 Fiscal Policy and</p>	<p>free contract voluntary exchange interest group patriotism eminent domain public interest public disclosure laws</p> <p>macroeconomics microeconomics Gross Domestic Product business cycle referendum obsolescence patent copyright work ethic</p> <p>public good public sector private sector infrastructure free rider market failure externality poverty threshold welfare</p>		
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			<p>its Consequences – 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.</p> <p>3.1.1 Developing Nations – 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.</p> <p>3.1.2 International Organizations and the World Economy – evaluate the diverse impact of trade policies of the World Trade Organization, World Bank, or International Monetary Fund on developing economies of Africa, Central America, or Asia, and on the developed economies of the United States and Western Europe.</p> <p>3.1.3 Comparing Economic Systems –</p>			
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			<p>compare and contrast the characteristics, advantages, and disadvantages of traditional, command, market, and mixed economic systems.</p> <p>3.1.4 Impact of Transitional Economies – analyze the impact of transitional economies, such as in China and India, on the global economy in general and the American economy in particular.</p>			
7 days	<p>Project - Topic 5: Business and Labor</p> <p>Topic 1: Sole Proprietorships</p> <p>Topic 2: Partnerships and Franchises</p> <p>Topic 3: Corporations</p> <p>Topic 4: Cooperatives and Nonprofits</p> <p>Topic 5: The Labor Force</p> <p>Topic 6: Labor and Wages</p> <p>Topic 7: Labor Unions</p>	<p>1. Explain the characteristics of a sole proprietorship</p> <p>2. Analyze the advantages of a sole proprietorship</p> <p>3. Analyze the disadvantages of a sole proprietorship</p> <p>4. Analyze the economic rights and responsibilities involved in starting a small business</p> <p>1. Explain the characteristics of different types of partnerships</p> <p>2. Analyze the advantages of partnerships</p> <p>3. Analyze the disadvantages of partnerships</p> <p>4. Describe how a business franchise operates</p> <p>1. Explain the</p>	1.2.1 Institutions - describe the roles of various economic institutions and purposes they serve in a market economy	<p>sole proprietorship</p> <p>business organization</p> <p>business license</p> <p>zoning laws</p> <p>liability</p> <p>fringe benefits</p> <p>partnership</p> <p>general partnership</p> <p>limited partnership</p> <p>limited liability</p> <p>partnership</p> <p>articles of partnership</p> <p>assets</p> <p>business franchise</p> <p>royalties</p> <p>corporation</p> <p>stock</p> <p>closely held corporation</p> <p>publicly held corporation</p> <p>bond</p> <p>certificate of incorporation</p> <p>dividend</p>	<p>*oral presentation</p> <p>*slideshow presentation</p>	<p>*textbook</p> <p>*internet</p> <p>*iPad</p>

		<p>characteristics of corporations</p> <ol style="list-style-type: none"> Analyze the advantages of incorporation Analyze the disadvantages of incorporation Compare and contrast corporate combinations Describe the role of multinational corporations <ol style="list-style-type: none"> Identify the different types of cooperative organizations Understand the purpose of nonprofit organizations, including professional and business organizations <ol style="list-style-type: none"> Describe how trends in the labor force are tracked Analyze past and present occupational trends Summarizing how the US labor force is changing Explain trends in the wages and benefits paid to US workers <ol style="list-style-type: none"> Analyze how supply and demand in the labor market affect wage levels Describe how laws against wage discrimination affect wage levels Describe how skill levels and education affect wages Identify other factors affecting wage levels, such as minimum wage and workplace safety laws <ol style="list-style-type: none"> Explain why American 		<p>limited liability corporation horizontal merger vertical mergers conglomerate multinational corporation</p> <p>cooperative consumer cooperative service cooperative producer cooperative nonprofit organization professional organization business association trade association</p> <p>labor force outsourcing offshoring learning effect screening effect contingent employment guest workers</p> <p>derived demand productivity of labor equilibrium wage unskilled labor semi-skilled labor skilled labor professional labor glass ceiling labor union featherbedding</p> <p>strike right-to-work law blue-collar worker white-collar worker collective bargaining mediation arbitration</p>		
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		<p>workers have formed labor unions</p> <p>2. Summarize the history of the labor movement in the US</p> <p>3. Analyze the reasons for the decline of the labor movement</p> <p>4. Explain how labor and management negotiate contracts</p>				
10 days	<p>Topic 4: Competition and Market Structures</p> <p>Lesson 1: Perfect Competition</p> <p>Lesson 2: Monopolies</p> <p>Lesson 3: Monopolistic Competition and Oligopoly</p> <p>Lesson 4: Government Regulation and Competition</p>	<p>1. Describe the characteristics of the perfectly competitive markets.</p> <p>2. List two common barriers that prevent firms from entering a market</p> <p>3. Describe prices and output in a perfectly competitive market</p> <p>1. Describe the characteristics and give examples of a monopoly</p> <p>2. Describe how monopolies, including government monopolies, are formed</p> <p>3. Explain how a firm with a monopoly makes output decisions</p> <p>4. Explain why monopolists sometimes practice price discrimination</p> <p>1. Describe characteristics and give examples of monopolistic competition</p> <p>2. Explain how firms compete without lowering prices</p>	<p>1.2 Individually and collaboratively, students will engage in planned inquiries to analyze how the functions and constraints of business structures, the role of price in the market, and relationships of investment to productivity and growth, impact competitive markets.</p> <p>1.2.2 Market Structures- identify the characteristics of perfect competition, monopolistic competition, oligopoly, and monopoly market structures</p>	<p>pure competition</p> <p>commodity barrier to entry</p> <p>Imperfect competition</p> <p>start-up costs</p> <p>monopoly</p> <p>economies of scale</p> <p>natural monopoly</p> <p>government monopoly</p> <p>patent</p> <p>franchise</p> <p>license</p> <p>price discrimination</p> <p>market power</p> <p>monopolistic competition</p> <p>differentiation</p> <p>non-price competition</p> <p>oligopoly</p> <p>price war</p> <p>collusion</p> <p>price fixing</p> <p>cartel</p> <p>predatory pricing</p> <p>antitrust laws</p> <p>trust</p> <p>merger</p> <p>deregulation</p>	<p>*daily lessons</p> <p>*lesson quizzes</p> <p>*inquiry questions</p> <p>*objectives</p> <p>*topic test</p>	<p>*textbook lessons 1-4</p> <p>*video</p> <p>*synthesize activities</p> <p>*test review</p>

		<p>3. Understand how firms in a monopolistically competitive market set output</p> <p>4. Describe characteristics and give examples of oligopoly</p> <p>1. Explain why firms might try to increase their market power.</p> <p>2. List three market practices that the government regulates or bans to protect competition</p> <p>3. Define deregulation, and list its effects on several industries</p>				
18 days	<p>Topic 3: Demand, Supply, and Prices</p> <p>Lesson 1: Fundamentals of Demand</p> <p>Lesson 2: Shifts in Demand</p> <p>Lesson 3: Elasticity of Demand</p> <p>Lesson 4: Fundamentals of Supply</p> <p>Lesson 5: Costs of Production</p> <p>Lesson 6: Changes in Supply</p> <p>Lesson 7:</p>	<p>1. Understand how the law of demand explains the effects of price on quantity demanded</p> <p>2. Describe how the substitution effect and the income effect influence decisions</p> <p>3. Explore a demand schedule for an individual and a market</p> <p>4. Interpret a demand graph using demand schedules</p> <p>1. Explain the difference between a change in quantity demanded and a shift in the demand curve</p> <p>2. Identify the non-price determinants that create changes in demand and can cause a shift in the demand curve</p>	<p>1.3 Prices, Supply, and Demand Compare how supply, demand, price, equilibrium, elasticity, and incentives affect the workings of a market.</p> <p>1.3.1 Supply And Demand – use the laws of supply and demand to explain household and business behavior.</p> <p>1.3.2 Price, Equilibrium, Elasticity, and Incentives – analyze how prices change through the interaction of buyers and sellers in a market, including the role of supply, demand, equilibrium, and elasticity, and explain how incentives</p>	<p>demand law of demand substitution effect income effect demand schedule market demand schedule demand curve</p> <p>certas paribus Non-price determinants normal goods inferior goods demographics complements substitutes</p> <p>elasticity of demand inelastic elastic unitary elastic total revenue</p> <p>supply</p>	<p>*daily lessons</p> <p>*lesson quizzes</p> <p>*inquiry questions</p> <p>*objectives</p> <p>*topic test</p>	<p>*textbook lessons 1-9</p> <p>*video</p> <p>*synthesize activities</p> <p>*test review</p>

	<p>Equilibrium and Price Controls</p> <p>Lesson 8: Changes in Market Equilibrium</p> <p>Lesson 9: Prices at Work</p>	<p>3. Summarize examples of how a change in demand for one good can affect demand for a related good</p> <p>1. Explain how to calculate elasticity of demand 2. Identify factors that affect elasticity of demand 3. Explain how firms use elasticity and revenue to make decisions</p> <p>1. Understand how the law of supply explains the effect of changes in price on quantity supplied 2. Interpret a supply schedule and a supply graph 3. Examine the relationship between elasticity of supply and time</p> <p>1. Explain how businesses decide how much labor to hire in order to produce a certain level of output 2. Analyze the production costs of a business 3. Explain how a business chooses to set output 4. Identify the factors that a firm must consider before shutting down an unprofitable business</p> <p>1. Explain how factors such as input-costs create change in supply 2. Identify three ways that the government can influence the supply of goods</p>	<p>(monetary and non-monetary) affect choices of households and economic organizations.</p> <p>1.4.6 Price Controls – analyze the impact of price ceilings and price floors on the quantity of a good or service supplied and demanded in a market.</p>	<p>law of supply quantity supplied supply schedule variables market supply schedule supply schedule elasticity of supply</p> <p>marginal product of labor Increasing marginal returns diminishing marginal returns negative marginal return fixed cost variable costs total cost marginal cost marginal revenue average cost operating cost</p> <p>subsidy excise tax regulation</p> <p>equilibrium disequilibrium shortage surplus price ceiling rent control price floor minimum wage</p> <p>Inventory search costs</p> <p>barter supply shock rationing black market</p>		
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		<p>3. Identify other non-price determinants that create change in supply 4. Explain how firms choose a location to produce goods</p> <p>1. Explain how supply and demand create equilibrium in the marketplace 2. Describe what happens to prices, quantities demanded, and quantities supplied when equilibrium is disturbed 3. Identify two ways that the government intervenes in markets to control prices and restricts the use of individual property 4. Analyze the impacts of price ceilings and price floors on the free market</p> <p>1. Explain why a free market naturally tends to move toward equilibrium 2. Analyze how a market reacts to an increase or decrease in supply 3. Analyze how a market reacts to an increase or decrease in demand</p> <p>1. Identify the many roles that prices play in a free enterprise system 2. List the advantages of a price-based system 3. Examine how a price-based system leads to a wider choice of goods and more efficient allocation of resources than</p>				
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		systems such as barter or rationing 4. Describe the relationship between prices and the profit incentive				
10 days	<p>Topic 6: Money, Banking, and Financial Markets</p> <p>Lesson 1: The Role of Money</p> <p>Lesson 2: Changes in American Banking</p> <p>Lesson 3: The Federal Reserve System</p> <p>Lesson 4: The Functions of Modern Banks</p>	<p>1. Describe the uses and functions of money</p> <p>2. List the characteristics of money, including its commodity and representative forms</p> <p>3. Analyze the positive and negative aspects of currency, as well as other media of exchange.</p> <p>1. Describe the shifts between centralized and decentralized banking in the US before the Civil War</p> <p>2. Explain how government reforms stabilized the banking system in the later 1800s.</p> <p>3. Describe changes in banking in the early 1900s, including the abandonment of the gold standard.</p> <p>4. Explain the causes of two recent banking crises</p> <p>1. Describe banking in the US</p> <p>2. Explain the structure of the Federal Reserve System</p> <p>3. Explain how the Federal Reserve System's policies affect the money supply and the broader economy</p> <p>4. Analyze the basic tools used by the Federal</p>	<p>1.2.1 Institutions - describe the roles of various economic institutions and purposes they serve in a market</p> <p>2.2.4 Federal Reserve and Monetary Policy - explain the roles and responsibilities of the Federal Reserve System and compare and contrast the consequences 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.</p>	<p>money</p> <p>medium of exchange</p> <p>barter</p> <p>unit of account</p> <p>store of value</p> <p>currency</p> <p>commodity money</p> <p>representative money</p> <p>specie</p> <p>flat money</p> <p>bank</p> <p>national bank</p> <p>bank runs</p> <p>greenbacks</p> <p>gold standard</p> <p>central bank</p> <p>Federal Reserve Banks</p> <p>member banks</p> <p>Federal Reserve Board</p> <p>short-term loans</p> <p>Federal Reserve Notes</p> <p>foreclosures</p> <p>monetary policy</p> <p>reserves</p> <p>reserve requirements</p> <p>check clearing</p> <p>bank holding company</p> <p>federal funds rate</p> <p>discount rate</p> <p>money supply</p> <p>liquidity</p> <p>demand deposits</p> <p>money market mutual funds</p>	<p>*daily lessons</p> <p>*lesson quizzes</p> <p>*inquiry questions</p> <p>*objectives</p> <p>*topic test</p>	<p>*textbook lessons 1-4</p> <p>*video</p> <p>*synthesize activities</p> <p>*test review</p>

		<p>Reserve System to carry out US monetary policy</p> <ol style="list-style-type: none"> 1. Identify different types of financial institutions, and the service they provide 2. Explain the benefits provided by financial institutions in the context of our free enterprise system 3. Describe the development of electronic banking 		<p>fractional reserve banking default mortgage credit card interest principal debit card creditor</p>		
6 days	<p>Project: Topic 7: Economic Performance and Challenges</p> <p>Topic 1: Gross Domestic Product</p> <p>Topic 2: Business Cycles</p> <p>Topic 3: Economic Growth</p> <p>Topic 4: Unemployment</p> <p>Topic 5: Inflation and Deflation</p> <p>Topic 6: Poverty and Income Distribution</p>	<ol style="list-style-type: none"> 1. Explain how gross domestic product (GDP) is calculated 2. Interpret GDP data 3. Identify factors that influence GDP 4. Describe other output and income measures <ol style="list-style-type: none"> 1. Analyze business cycles using economic data 2. Describe four factors that keep business cycles going 3. Explain how economists predict changes in business cycles 4. Analyze the impact of business cycles in US history <ol style="list-style-type: none"> 1. Analyze how economic growth is measured 2. Analyze how productivity, technology, and trade relate to economic growth 3. Summarize the impact of population growth and government policies on economic growth 	<p>2.1.2 Economic Indicators - using a number of indicators, such as gross domestic product (GDP), per capita GDP, unemployment rates, and consumer price index, analyze the current and future state of an economy</p> <p>2.2.1 - Government Involvement in the Economy - evaluate the three macroeconomic goals of an economic system (stable prices, low unemployment, and economic growth)</p>	<p>national income accounting gross domestic product intermediate goods durable goods nondurable goods nominal GDP real GDP gross national product depreciation price level aggregate supply aggregate demand</p> <p>business cycle expansion economic growth peak contraction trough recession depression stagflation business investment leading indicators</p> <p>real GDP per capita capital deepening saving</p>	<p>*oral presentation</p> <p>*slideshow presentation</p>	<p>*textbook</p> <p>*internet</p> <p>*iPad</p>

		<p>4. Analyze how saving and investment are related to economic growth 5. Explain how the functions of financial institutions affect households and businesses</p> <p>1. Interpret economic data relating to the unemployment rate 2. Differentiate between frictional, seasonal, structural, and cyclical unemployment 3. Explain why full employment does not mean that every worker is employed 4. Explain the costs and benefits of US economic policies related to the goal of full employment</p> <p>1. Interpret data that reflect the rate of inflation 2. Explain the effects of rising prices 3. Identify the causes of inflation 4. Describe recent trends in the rate of inflation</p> <p>1. Define who is poor, according to government standards 2. Describe the causes of poverty 3. Analyze the distribution of income in the US 4. Analyze the costs and benefits of US economic policy related to the goal of</p>		<p>savings rate technological progress capital formation</p> <p>frictional unemployment structural unemployment globalization seasonal unemployment cyclical unemployment unemployment rate full employment underemployed discouraged worker</p> <p>inflation purchasing power price index Consumer Price Index market basket inflation rate core inflation rate hyperinflation quantity theory Wage-price spiral fixed income deflation</p> <p>poverty threshold poverty rate income distribution food stamp program Lorenz Curve enterprise zone block grants workfare welfare cash transfers in-kind benefits medical benefits grant</p>		
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		equity				
12 days	<p>Topic 10: Trade, Development, and Globalization</p> <p>Lesson 1: Why Nations Trade</p> <p>Lesson2: Trade Barriers and Agreements</p> <p>Lesson 3: Exchange Rates and Trade</p> <p>Lesson 4: Development</p> <p>Lesson 5: Growth, Resources, and Development</p> <p>Lesson 6: Changing Economies</p> <p>Lesson 7: Globalization</p>	<p>1. Evaluate the impact of the unequal distribution of resources</p> <p>2. Analyze the concepts of specialization and comparative advantage to explain why nations trade</p> <p>3. Summarize the position of the US in world trade</p> <p>4. Describe the effects of trade on employment</p> <p>1. Describe the policies nations use to control or direct international trade</p> <p>2. Analyze the effects of international trade agreements</p> <p>3. Summarize the arguments for and against free international trade</p> <p>4. Explain the role of multinational corporations in the process of globalization</p> <p>1. analyze the effects of changes in exchange rates on World trade</p> <p>2. Define balance of trade</p> <p>3. Summarize the effects of international trade on the US and its trading partners</p> <p>4. Analyze the role of the US in international trade</p> <p>1. Summarize the concept of economic development</p> <p>2. Identify the characteristics of developed and less</p>	<p>3.2 Economic Interdependence – Trade Individually and collaboratively, students will engage in planned inquiries to describe how trade generates economic development and interdependence, and analyze the benefits and costs for individuals, producers, and governments.</p> <p>3.2.1 Absolute and Comparative Advantage – use the concepts of absolute and comparative advantages to explain why goods and services are produced in one nation or locale versus another.</p> <p>3.2.2 Domestic Activity and World Trade – assess the impact of trade policies, monetary policy, exchange rates, and interest rates on domestic activity and world trade.</p> <p>3.2.3 Exchange Rate and World Trade – analyze the effects on trade from a change in an exchange rate between two currencies.</p>	<p>export import absolute advantage comparative advantage law of comparative advantage interdependence</p> <p>trade barriers tariff import quotas sanctions embargo trade war protectionism infant industries free trade World Trade Organization free trade zones</p> <p>exchange rate appreciation depreciation foreign exchange market fixed exchange-rate system flexible exchange-rate system balance of trade trade surplus trade deficit balance of payments</p> <p>development developed nations less developed nations newly industrialized countries per capita GDP</p>	<p>*daily lessons</p> <p>*lesson quizzes</p> <p>*inquiry questions</p> <p>*objectives</p> <p>*topic test</p>	<p>*textbook lessons 1-7</p> <p>*video</p> <p>*synthesize activities</p> <p>*test review</p>

		<p>developed countries</p> <p>3. Explain the use of GDP and other measurements of economic development</p> <p>1. Summarize major issues that affect international economic development</p> <p>2. Describe the role of government in promoting or hindering national economic development</p> <p>3. Summarize the role of international investment and foreign aid in economic development</p> <p>4. Analyze the functions of international economic institutions in the global economy</p> <p>1. Identify the characteristics of economic transition</p> <p>2. Summarize the political and economic changes experienced by Russia since the fall of communism</p> <p>3. Analyze the reasons for economic growth in China and India in recent years</p> <p>4. Identify the economic challenges faced by developing nations in Africa and Latin America</p> <p>1. Define globalization, and summarize the factors that have led to its spread</p> <p>2. Identify challenges created by globalization</p> <p>3. Analyze the benefits of globalization</p>	<p>3.2.4 The Global Economy and the Marketplace – analyze and describe how the global economy has changed the interaction of buyers and sellers.</p>	<p>industrialization</p> <p>literacy rate</p> <p>life expectancy</p> <p>infant mortality rate</p> <p>subsistence agriculture</p> <p>population growth rate</p> <p>malnutrition</p> <p>internal financing</p> <p>foreign investment</p> <p>foreign direct investment</p> <p>foreign portfolio investment</p> <p>debt rescheduling</p> <p>stabilization program</p> <p>nongovernmental organizations</p> <p>privatization</p> <p>Special economic zones</p> <p>globalization</p> <p>offshoring</p> <p>remittances</p> <p>“brain drain”</p> <p>sustainable development</p> <p>deforestation</p>		
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		4. Summarize the effects of globalization on the US economy				
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