

ECONOMICS

Description

This course in Economics deals with fundamental economic theories, methods, and modes of expression. It introduces students to laws of demand, supply, production possibilities, diminishing returns, and the traditional graphs which express these concepts. It teaches the specialized vocabulary of financial planners and investors such as stocks, bonds, mutual funds, and deferred income funds within the context of the Federal Reserve System and stock and bond trading. It explores the theories of Adam Smith and Karl Marx as well as the methods and successes of American entrepreneurs such as Bill Gates and Oprah Winfrey.

Course Overview

Course Objectives

Students should:

- identify and explain how scarcity requires individual, business, and government to make choices about the goods and services they use.
- understand and explain how supply and demand influence economic systems.
- evaluate the role and function of fiscal and monetary policies.
- analyze and utilize the tools of financial markets and institutions in today's economy.

Essential Questions

- How do limited resources affect choices by individuals, households, business and governments? (CT)
- How do different economic systems affect the allocation of goods and services? (CT)
- How does economic interdependence affect the economic lives of people? (CT)

Assessments

Common Assessments

Content Outline

- I. [Fundamental Economic Concepts](#)
- II. [The Microeconomics](#)
- III. [The Employment, Labor, and Wages](#)
- IV. [The Federal Reserve System and Monetary Policy](#)
- V. [The Financial Investments, Markets, and Equities](#)
- VI. [Personal Financial Investing and Planning](#)
- VII. [International Trade and Developing Countries](#)

Standards

[Connecticut SDE - Social Studies Framework 2008](#)

Connecticut State Standards are met in the following areas:

- CSSF13: *Limited Resources***
- CSSF14: *Economic Systems***
- CSSF15: *Economic Interdependence***

Grade Level Skills

Students will:

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Pacing Guide

1st Marking Period				2nd Marking Period		
Month 1	Month 2		Month 3	Month 4		Month 5
Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
<u>Fundamental Economic Concepts</u>	<u>The Microeconomics</u>	<u>The Employment, Labor, and Wages</u>	<u>The Federal Reserve System and Monetary Policy</u>	<u>The Financial Investments, Markets, and Equities</u>	<u>Personal Financial Investing and Planning</u>	<u>International Trade and Developing Countries</u>
1-2 weeks	5-6 weeks	3-4 weeks	1 week	2-3 weeks	3-4 weeks	1-2 weeks

Unit I - Fundamental Economic Concepts, 1-2 weeks [top](#)

Standards

Students will be able to:

- CSSF 14.11-12.1 will evaluate economic systems by their ability to achieve broad societal goals, such as efficiency, equity, security, employment, stability and economic growth.

Unit Objective

Students should:

- identify and apply fundamental economic concepts to local, national, and international situations.

Essential Question

- How do different economic systems affect the allocation of goods and services? (CT)

Focus Questions

- What are fundamental economic concepts?
- What are the similarities and differences between capitalism and communism?

Suggested Assessment

- Capitalism vs. Communism Chart

Skill Objectives

Students will:

Unit II – Microeconomics, 5-6 weeks [top](#)

Standards

Students will be able to:

- CSSF 13.11-12.1 analyze the impact of economic choices on the allocation of scarce resources.
- CSSF 14.9-10.1 identify and explain the factors that determine and cause changes in demand, supply and the market-clearing (equilibrium) price.

Unit Objective

Students should:

- create, explain, and interpret graphs depicting microeconomic situations.

Essential Questions

- How do limited resources affect choices by individuals, households, business and governments? (CT)
- How do different economic systems affect the allocation of goods and services? (CT)

Focus Question

- What is microeconomics?

Suggested Assessment

- Diminishing Returns Graph

Skill Objectives

Students will:

Unit III – Employment, Labor, and Wages, 3-4 weeks [top](#)

Standards

Students will be able to:

- CSSF 13.11-12.1 analyze the impact of economic choices on the allocation of scarce resources
- CSSF 14.11-12.4 analyze the impact of specific government actions in the economy on different groups, including consumers, employees and businesses

Unit Objective

Students should:

- analyze major employment, labor, and wage issues from different points of view.

Essential Questions

- How do limited resources affect choices by individuals, households, business and governments? (CT)
- How do different economic systems affect the allocation of goods and services? (CT)

Focus Question

What are major employment, labor, and wage issues?

Suggested Assessment

- Persuasive Essay on Labor Unions

Skill Objectives

Students will:

Unit IV – The Federal Reserve System and Monetary Policy, 1 week [top](#)

Standards

Students will be able to:

- CSSF 14.11-12.4 explain reasons for government action in the economy, including providing public goods and services, maintaining competition, redistributing income, promoting employment, stabilizing prices and sustaining reasonable rates of economic growth.
- CSSF 14.11-12.5 analyze the impact of specific government actions in the economy on different groups, including consumers, employees and businesses.

Unit Objectives

Students should:

- describe the Federal Reserve System.
- examine the role of the Federal Reserve System as the manager of the country’s money supply.
- describe how the Federal Reserve System uses monetary policy to regulate the economy.

Essential Question

- How do different economic systems affect the allocation of goods and services? (CT)

Focus Question

- How does the Federal Reserve System use monetary policy to regulate the economy?

Suggested Assessment

- Federal Reserve System Chart

Skill Objectives

Students will:

Unit V - Financial Investments, Markets, and Equities, 2-3 weeks [top](#)

Standards

Students will be able to:

- CSSF 13.11-12.1 analyze the impact of economic choices on the allocation of scarce resources.
- CSSF 13.11-12.2 define, defend and predict how the use of specific resources may impact the future.
- CSSF 13.11-12.3 analyze how market forces and government regulation impact the use of resources.

Unit Objectives

Students should:

- demonstrate an understanding of how financial investments, markets, and equities work.
- describe investments in financial assets, equities, and markets in the United States.
- explain the major characteristics of stocks, bonds, and mutual funds.

Essential Question

- How do limited resources affect choices by individuals, households, business and governments? (CT)

Focus Question

- How do financial investments, markets, and equities work?

Suggested Assessment

- Financial Investments Risk vs. Return Graph

Skill Objectives

Students will:

Unit VI - Personal Financial Investing and Planning, 3-4 weeks [top](#)

Standards

Students will be able to:

- CSSF 13.11-12.1 analyze the impact of economic choices on the allocation of scarce resources.
- CSSF 13.11-12.2 define, defend and predict how the use of specific resources may impact the future.
- CSSF 13.11-12.3 analyze how market forces and government regulation impact the use of resources.

Unit Objectives

Students should:

- apply major tools for long-term personal financial investing and planning.
- analyze the relationship between risk and return.
- examine the influence of liquidity requirements in determining appropriate financial investments and savings tools.
- describe deferred income plans and various financial instruments available in the United States to individuals seeking to build retirement savings.

Essential Question

- How do limited resources affect choices by individuals, households, business and governments? (CT)

Focus Question

- What are major tools for long-range personal financial investing and planning?

Suggested Assessments

- Financial Investments Case Study Brochure
- Presentation on research assignment

Skill Objectives

Students will:

Unit VII - International Trade and Developing Countries, 1-2 weeks [top](#)

Standards

Students will be able to:

- CSSF 15.9-10.1 illustrate the international differences in resources, productivity and prices that are a basis for international trade.
- CSSF 15.9-10.2 explain that a nation has a comparative advantage when it can produce a product at a lower opportunity cost than its trading partner.
- CSSF 15.11-12.1 evaluate the effects of national policies (e.g., on trade, immigration and foreign investments, as well as fiscal and monetary policies) on the international exchange of goods, services and investments.

Unit Objectives

Students should:

- describe how international trade influences developing countries and creates global interdependency.
- examine the interdependent nature of trade and foreign exchange among nations.
- analyze the problems of economically developing countries.

Essential Question

- How does economic interdependence affect the economic lives of people? (CT)

Focus Question

- How does international trade influence developing countries and create global interdependency?

Suggested Assessments

- Free Trade Chart
- Predict the probability of world peace from an economist's point of view.

Skill Objectives

Students will: