

Economics offers a tightly focused and scaffolded curriculum that provides an introduction to key economic principles. The course covers fundamental properties of economics, including an examination of markets from both historical and current perspectives; the basics of supply and demand; the theories of early economic philosophers such as Adam Smith and David Ricardo; theories of value; the concept of money and how it evolved; the role of banks, investment houses, and the Federal Reserve; Keynesian economics; the productivity, wages, investment, and growth involved in capitalism; unemployment, inflations, and the national debt; and a survey of the global economy.

Economics is designed to fall in the fourth year of social studies instruction. Students establish mastery of key economic principles through a scaffolded series of analytic written assignments and lesson tests. They also apply basic mathematics to economic concepts.

This course is built to state standards and further informed by standards from the National Council for History Education, the National Center for History in the Schools, and the National Council for Social Studies.

Length: One Semester

## UNIT 1: FUNDAMENTAL PRINCIPLES OF ECONOMICS

### LESSON 1: HOW THE ECONOMY WORKS

#### Checkpoint: Active Reading Strategies

Learn eight important strategies for reading social studies texts.

Duration: 0 hrs 30 mins Scoring: 0 points

#### Study: Basic Economic Principles

Explore the basic problem of economics and understand how scarcity affects the economy.

Duration: 0 hrs 40 mins Scoring: 0 points

#### Checkpoint: Reviewing Scarcity

Check your understanding on the key idea of scarcity and its influence over economics.

Duration: 0 hrs 30 mins Scoring: 0 points

#### Quiz: Basic Economic Principles

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

#### Study: Economic Decision Making

Learn about the factors that play a role in economic decision making.

Duration: 0 hrs 40 mins Scoring: 0 points

#### Quiz: Economic Decision Making

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

#### Journal: Doing a Cost-Benefit Analysis

Consider an economic scenario and perform a cost-benefit analysis.

Duration: 0 hrs 30 mins Scoring: 10 points

### LESSON 2: ECONOMIC SYSTEMS

#### Study: Types of Economic Systems

Learn about the types of economic systems that have developed over time and around the world.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Types of Economic Systems**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Practice: Comparing Economic Systems**

Make comparisons between the four types of economic systems.

Duration: 1 hr Scoring: 10 points

**Study: Economic Theories**

Learn about the theories put forward by major economists and compare their ideas.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Economic Theories**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Study: The U.S. Economic System**

Examine the free enterprise economic system of the United States.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: The U.S. Economic System**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**LESSON 3: ECONOMIC GROWTH****Study: Specialization**

Learn about the economic benefits and opportunity costs of specialization.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Specialization**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Study: Productivity and Growth**

Define productivity and understand how it contributes to economic growth.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Productivity and Growth**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Practice: Analyzing a Production Possibilities Curve**

Create and analyze a production possibilities curve.

Duration: 1 hr 15 mins Scoring: 20 points

**LESSON 4: WRAP-UP: FUNDAMENTAL PRINCIPLES OF ECONOMICS****Review: Fundamental Principles of Economics**

Prepare for the unit test by reviewing key concepts and skills.

Duration: 0 hrs 30 mins Scoring: 0 points

**Test (CS): Fundamental Principles of Economics**

Take a computer-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

**Test (TS): Fundamental Principles of Economics**

Take a teacher-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

**UNIT 2: MICROECONOMICS**

## LESSON 1: THE FLOW OF GOODS AND SERVICES

### Study: Real Flow of Goods and Services

Examine how goods and services flow through different groups within the economy.

Duration: 0 hrs 40 mins Scoring: 0 points

### Quiz: Real Flow of Goods and Services

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### Practice: Creating a Circular Flow Diagram

Create a circular flow diagram to illustrate how goods and services flow through the economy.

Duration: 1 hr Scoring: 10 points

## LESSON 2: SUPPLY AND DEMAND

### Study: The Laws of Supply and Demand

Learn about the laws of supply and demand and understand how they influence buyers and sellers.

Duration: 0 hrs 40 mins Scoring: 0 points

### Quiz: The Laws of Supply and Demand

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### Study: Factors that Influence Supply and Demand

Explore the factors that influence the forces of supply and demand in a market.

Duration: 0 hrs 40 mins Scoring: 0 points

### Quiz: Factors that Influence Supply and Demand

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### Practice: Illustrating Supply and Demand

Illustrate a supply and demand curve and analyze how different factors influence each curve on a graph.

Duration: 1 hr 15 mins Scoring: 20 points

## LESSON 3: BUSINESS AND MARKET STRUCTURES

### Study: Business Organization

Learn about how various businesses are structured and explore the pros and cons of each organization.

Duration: 0 hrs 40 mins Scoring: 0 points

### Quiz: Business Organization

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### Study: Market Structures

Examine the various market structures that exist within an economy.

Duration: 0 hrs 40 mins Scoring: 0 points

### Quiz: Market Structures

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

## LESSON 4: WRAP-UP: MICROECONOMICS

### Review: Microeconomics

Prepare for the unit test by reviewing key concepts and skills.

Duration: 0 hrs 30 mins Scoring: 0 points

### Test (CS): Microeconomics

Take a computer-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

### **Test (TS): Microeconomics**

Take a teacher-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

## **UNIT 3: MACROECONOMICS**

### **LESSON 1: MEASURING THE ECONOMY**

#### **Study: Macroeconomic Goals**

Review the concept of inflation and ensure your understanding of its influence over the economy.

Duration: 0 hrs 40 mins Scoring: 0 points

#### **Checkup: Understanding Inflation**

Review the concept of inflation and ensure your understanding of its influence over the economy.

Duration: 0 hrs 30 mins Scoring: 0 points

#### **Quiz: Macroeconomic Goals**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

#### **Study: The Business Cycle**

Explore the phases of the business cycle and understand how it is measured.

Duration: 0 hrs 40 mins Scoring: 0 points

#### **Quiz: The Business Cycle**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### **LESSON 2: THE GOVERNMENT AND THE ECONOMY**

#### **Study: The Function of Money**

Learn about how money is used and implemented within a country's economy.

Duration: 0 hrs 40 mins Scoring: 0 points

#### **Quiz: The Function of Money**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

#### **Study: Fiscal Policy**

Learn about the tools of fiscal policy and explore the role that governments can play in the economy.

Duration: 0 hrs 40 mins Scoring: 0 points

#### **Quiz: Fiscal Policy**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

#### **Study: Government Spending**

Learn about how a federal budget is created and what categories of spending the government funds.

Duration: 0 hrs 40 mins Scoring: 0 points

#### **Quiz: Government Spending**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

#### **Discuss: Debating Government Spending**

Explore viewpoints on government spending and make an argument about a balanced federal budget.

Duration: 0 hrs 30 mins Scoring: 10 points

### **LESSON 3: MONETARY POLICY**

#### **Study: The Effects of Monetary Policy**

Learn about the tools of monetary policy and explore the role that managing the money supply can influence the

economy.

Duration: 0 hrs 40 mins Scoring: 0 points

### **Quiz: The Effects of Monetary Policy**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### **Study: The Federal Reserve**

Learn about the creation, function, and goals of the Federal Reserve.

Duration: 0 hrs 40 mins Scoring: 0 points

### **Quiz: The Federal Reserve**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

## **LESSON 4: WRAP-UP: MACROECONOMICS**

### **Review: Macroeconomics**

Prepare for the unit test by reviewing key concepts and skills.

Duration: 0 hrs 30 mins Scoring: 0 points

### **Test (CS): Macroeconomics**

Take a computer-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

### **Test (TS): Macroeconomics**

Take a teacher-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

## **UNIT 4: GLOBAL ECONOMICS**

### **LESSON 1: THE GLOBAL ECONOMY AND TRADE**

#### **Study: The Global Economy**

Examine economic connections that exist on a global level and understand the benefits and challenges posed by globalization.

Duration: 0 hrs 40 mins Scoring: 0 points

#### **Quiz: The Global Economy**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

#### **Study: Global Trade**

Learn about the benefits of global trade and explore how absolute and comparative advantages can motivate the exchange of goods.

Duration: 0 hrs 40 mins Scoring: 0 points

#### **Checkup: Comparative Advantage and Trade**

Explore the idea of comparative advantage and the role it plays in global trade.

Duration: 0 hrs 30 mins Scoring: 0 points

#### **Quiz: Global Trade**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### **LESSON 2: MANAGING INTERNATIONAL TRADE**

#### **Study: Trade Barriers and Free Trade**

Explore the different types of trade barriers that governments erect and examine the benefits of reduced barriers and free trade.

Duration: 0 hrs 40 mins Scoring: 0 points

### **Quiz: Barriers and Free Trade**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### **Discuss: Debating Free Trade**

Explore the pros and cons of free trade and pose an argument outlining your opinion.

Duration: 0 hrs 30 mins Scoring: 10 points

### **Study: Exchange Rates**

Learn about how the exchange rates between countries influence trade and the global economy.

Duration: 0 hrs 40 mins Scoring: 0 points

### **Quiz: Exchange Rates**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

## **LESSON 3: THE UNITED STATES AND THE GLOBAL ECONOMY**

### **Study: The U.S. Position in the Global Economy**

Learn about the critical role the United States plays in the global economy and compare U.S. economic standards with those of other countries.

Duration: 0 hrs 40 mins Scoring: 0 points

### **Quiz: The U.S. Position in the Global Economy**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### **Practice: Comparing Economic Standards**

Compare the economic standards of the United States with those of two other countries

Duration: 1 hr Scoring: 10 points

## **LESSON 4: WRAP-UP: GLOBAL ECONOMICS**

### **Review: Wrap-Up: Global Economics**

Prepare for the unit test by reviewing key concepts and skills.

Duration: 0 hrs 30 mins Scoring: 0 points

### **Test (CS): Global Economics**

Take a computer-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

### **Test (TS): Global Economics**

Take a teacher-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

## **UNIT 5: PERSONAL FINANCIAL LITERACY**

### **LESSON 1: FINANCIAL INSTITUTIONS**

#### **Study: Financial Institutions**

Learn about the different types of financial institutions and understand the roles they play for consumers.

Duration: 0 hrs 40 mins Scoring: 0 points

#### **Quiz: Financial Institutions**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

#### **Study: Lending**

Learn about the types of loans available to consumers and understand the requirements and obligations that borrowers face.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Lending**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Study: Investing**

Learn about investment options and explore the benefits of different kinds of investments.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Investing**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Practice: Managing a Bank Account**

Examine example bank statements and interpret the information they present.

Duration: 1 hr Scoring: 10 points

**LESSON 2: BUILDING FINANCIAL LITERACY SKILLS****Study: Using Credit**

Understand how credit is used and examine methods for using credit cards responsibly.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Using Credit**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Study: Insurance**

Learn about available types of insurance and understand how insurance is used to protect against the risk of loss

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Insurance**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Study: Living Expenses**

Outline the basic expenses that most people face and explore how to budget for those expenses.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Living Expenses**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Practice: Setting a Budget**

Track your spending habits and set up a personal budget.

Duration: 1 hr Scoring: 10 points

**LESSON 3: WORK AND TAXES****Study: Managing Taxes**

Learn about the types of taxes people need to pay and explore the process of filing taxes.

Duration: 0 hrs 40 mins Scoring: 0 points

**Quiz: Managing Taxes**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

**Practice: Options for Financing Higher Education**

Learn about options that exist to help finance the costs of higher education.

Duration: 1 hr Scoring: 10 points

**Study: Joining the Workforce**

Learn about common careers and explore skills that are important for success in the workforce.

Duration: 0 hrs 40 mins Scoring: 0 points

### **Quiz: Joining the Workforce**

Take a quiz to assess your understanding of the material.

Duration: 0 hrs 15 mins Scoring: 20 points

### **Journal: Planning for the Future**

Explore career options and follow a rational decision-making model.

Duration: 0 hrs 30 mins Scoring: 10 points

## **LESSON 4: WRAP-UP: PERSONAL FINANCIAL LITERACY**

### **Review: Wrap-Up: Personal Financial Literacy**

Prepare for the unit test by reviewing key concepts and skills.

Duration: 0 hrs 30 mins Scoring: 0 points

### **Test (CS): Personal Financial Literacy**

Take a computer-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

### **Test (TS): Personal Financial Literacy**

Take a teacher-scored test to assess what you have learned in this unit.

Duration: 0 hrs 40 mins Scoring: 40 points

## **UNIT 6: REVIEW AND EXAM**

### **LESSON 1: REVIEW AND EXAM**

#### **Review: Review**

Prepare for the final exam by reviewing key concepts and skills you have learned in this course.

Duration: 1 hr Scoring: 0 points

#### **Exam: Exam**

Take a computer-scored exam to assess what you have learned in this course.

Duration: 0 hrs 50 mins Scoring: 50 points