

<b>UNIT/ORGANIZING PRINCIPLE:</b> Understand the fundamental concepts relevant to the development of a market economy.			<b>Pacing:</b> First 9 weeks, Weeks 1-6	
<b>Essential Question(s):</b> <ol style="list-style-type: none"> <li>1. What are the four factors of productions?</li> <li>2. Explain why scarcity and choice are basic problems of economics?</li> <li>3. What do production possibilities curve show?</li> <li>4. What are the three basic economic questions all societies must Answer?</li> <li>5. What factors in the marketplace change supply? Demand?</li> <li>6. Explain how firms determine price and output through marginal cost analysis.</li> <li>7. How does the “Invisible Hand” guide the market to equilibrium?</li> <li>8. Why are monopolies regulated in the U.S.?</li> <li>9. How are the earnings of workers determined?</li> <li>10. Describe the defining characteristics for each of the market types.</li> </ol>			<b>Big Idea :</b> Standard 1: Understand the fundamental concepts relevant to the development of a market economy. (SS.912.E.1)	
<b>Concepts/ Content</b>	<b>Learning Targets</b>	<b>Benchmarks</b>	<b>Essential Content &amp; Understanding</b>	<b>Key Terminology (bold print priority items)</b>

Factors of production	1. Identify the factors of production and why they are necessary for the production of goods and services. SS.912.E.1.1)	(SS.912.E.1.2)	Identify the factors of production and explain each.	land
Production possibilities curves	2. Analyze production possibilities curves to explain choice, scarcity, and opportunity costs. (SS.912.E.1.2)	SS.912.E.1.1)	Analyze productions possibilities curves.	labor capital
Three Basic Economic Questions Circular Flow	3. Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce?; (2) How to produce?; and (3) For whom to produce? (SS.912.E.1.3)	(SS.912.E.1.3) SS.912.E.2.11 SS.912.E.3.6	Compare the major types of economics systems. What three questions must all economic system answer?	entrepreneurship trade-off opportunity costs scarcity Traditional Command Market Mixed Economy Capitalism Equilibrium Shortage Surplus Demand
Supply and Demand	4. Define supply, demand, quantity supplied and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the market place. (SS.912.E.1.4)	SS.912.E.1.4 SS.912.E.1.7	Difference between personal demand and market demand. Illustrate the interaction of demand and supply in determining price equilibrium and situation that would cause changes in both supply and demand.	Supply Real income effect Elasticity Inelastic Sole proprietorship Partnership Corporation Natural Monopoly Anti-Trust Laws Perfect Competition
Business organizations	5. Compare different forms of business organizations. (SS.912.E.1.5)	SS.912.E.1.5 SS.912.E.1.8	Describe the characteristics for the various business organizations in a market economy.	Monopoly Monopolistic Oligopoly Cartel Strike Boycott Lockout AFL-CIO
Perfect competition Monopoly	6. Compare the basic characteristics of the four market structures (monopoly,	(SS.912.E.1.6)	Compare the defining characteristics for each of the market types.	Collective Bargaining

<p><b>UNIT/ORGANIZING PRINCIPLE:</b> Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy. (SS.912.E.2)</p>		<p><b>Pacing: First 9 Weeks, Weeks 7-9</b></p>		<p><b>Second 9 Weeks, Weeks 1-3</b></p>	
<p><b>Essential Question(s):</b></p> <ol style="list-style-type: none"> <li>1. Describe the contributions of entrepreneurs, inventors, and other individuals of diverse backgrounds in the development of the United States.</li> <li>2. Why is the Consumer Price Index essential to understanding inflation?</li> <li>3. What makes Real GNP a better measure of economic performance than Nominal GDP?</li> <li>4. How does the federal government calculate the Nominal GDP?</li> <li>5. What are the basic functions of money?</li> <li>6. Describe the tools The Federal Reserve has at their disposal to affect the economy?</li> <li>7. What are the components of the money supply in the United States?</li> </ol>			<p><b>Big Idea :</b> Standard 2: Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy. (SS.912.E.2)</p>		

<p><b>8. How does the discount rate and reserve requirement affect consumer interest rates?</b>  <b>9 What expansionary or contractionary monetary policies are available to the Federal Reserve to assist in regulating the economy?</b></p>				
Concepts/ Content	Learning Targets	Benchmarks	Essential Content & Understanding	Key Terminology (bold print priority items)
Contributions of key individuals	Research contributions of entrepreneurs, inventors, and other key individuals from various gender, social, and ethnic backgrounds in the development of the United States.	(SS.912.E.2.3)	List some of the contributions of the different inventors and entrepreneurs.	Andrew Carnegie Nelson Rockefeller J.P. Morgan Bill Gates Warren Buffet
Taxes	Differentiate between direct and indirect taxes, and describe the progressivity of taxes (progressive, proportional, regressive)	SS.912.E.2.8	Describe and evaluate the difference between the types of taxes (progressive, regressive)	Income Tax Property Tax Sales Tax Progressive Tax Regressive
Medium of exchange	Describe the organization and functions of the Federal Reserve System.  Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt.	SS.912.E.2.10  (SS.912.E.2.9)	List and explain the functions of the money  Analyze the relationship between the Federal Reserve and the Federal Government.	Store of value Medium of Exchange Unit of Accounting  Open market Operations Reserve Requirements

Tools of the Federal	Describe the organization and functions of the Federal Reserve System.	(SS.912.E.2.10)	Describe the interactions between member banks and the Federal Reserve district banks	Board of Governors Discount Rate District Banks
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**UNIT/ORGANIZING PRINCIPLE:** Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.

**Pacing: Second 9 Weeks, Weeks 4-9**

<p><b>Essential Question(s):</b> Describe how inflation can be a major problem for a nation.                  Explain the relationship between comparative advantage, absolute advantage, and trade.                  Evaluate the reasons why nations sometimes erect trade barriers.                  Describe the impact of externalities, both negative and positive, on the international community.                  Compare and contrast the economic conditions in the United States with that of other nations, both developed and developing.                  Evaluate historical economic schools of thought.</p>		<p><b>Big Idea :</b> Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.</p>		
<p><b>Concepts/ Content</b></p>	<p><b>Learning Targets</b></p>	<p><b>Benchmarks</b></p>	<p><b>Essential Content &amp; Understanding</b></p>	<p><b>Key Terminology (bold print priority items)</b></p>

<p>Inflation</p> <p>Comparative advantage</p> <p>absolute advantage</p> <p>externalities</p>	<p>Demonstrate the impact of inflation on world economies.</p> <p>Examine absolute and comparative advantage and explain why most trade occurs because of comparative advantage.</p> <p>Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.</p> <p>Assess the economic impact of negative and positive externalities on the international environment.</p> <p>Compare the current United States economy with other developed and developing nations.</p> <p>Differentiate and draw conclusions about historical economic thought theorized by economists.</p>	<p>SS.912.E.3.1</p> <p>SS.912.E.3.2</p> <p>SS.912.E.3.3</p> <p>SS.912.E.3.4</p> <p>SS.912.E.3.5</p> <p>SS.912.E.3.6</p>	<p>Explain the difference between the demand-pull and cost-push theories of inflation.</p> <p>What is the difference between comparative and absolute advantage?</p> <p>What are the arguments for and against free trade?</p> <p>Describe the externalities, positive and negative, that frequently occur from government involvement in economic affairs, both domestic and internationally.</p> <p>Explain the components of the circular flow model and how leakages and injections within the economy occur.</p> <p>Evaluate the philosophies of Keynes, Smith, Malthus, Marx, and other economists of note.</p>	<p>Inflation</p> <p>Stabilization policies</p> <p><b>Demand-pull inflation</b></p> <p><b>Cost-push inflation</b></p> <p>Imports</p> <p>Exports</p> <p><b>Absolute advantage</b></p> <p><b>Comparative advantage</b></p> <p><b>Specialization</b></p> <p>Free trade</p> <p><b>Externality</b></p> <p><b>Circular flow model</b></p> <p>Injections</p> <p>leakages</p> <p><b>Adam Smith</b></p> <p><b>Karl Marx</b></p> <p><b>John Maynard Kenes</b></p> <p><b>Thomas Malthus</b></p>
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