

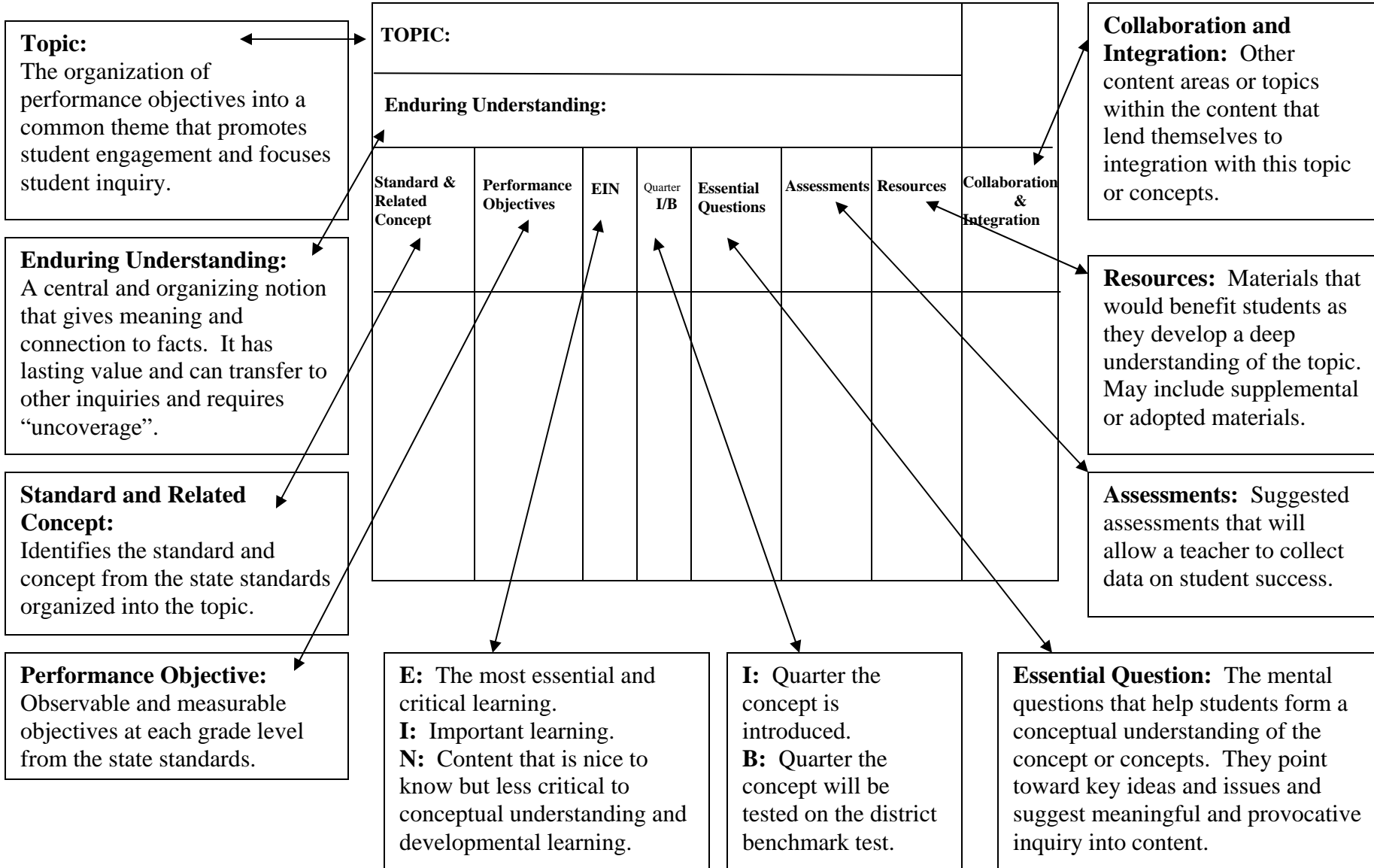
Deer Valley Unified School District

Social Studies Curriculum

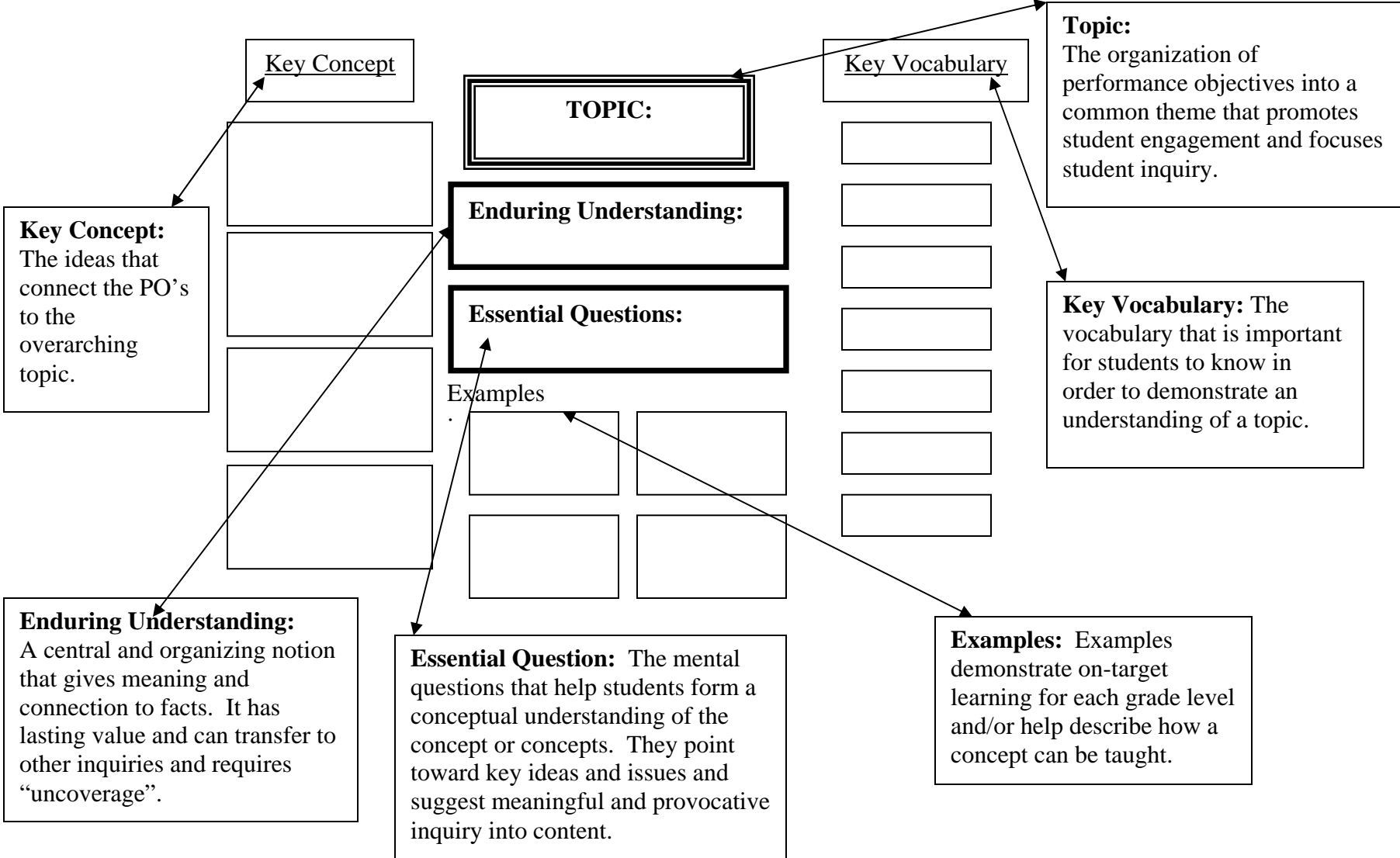


Economics

Curriculum Definition Page



Concept Map Definition Page



STRAND 5 ECONOMICS

Economic teachers have the flexibility and autonomy to determine when they teach the concepts in this one semester course.

CONCEPT 1: Foundations of Economics

PO 1—E
PO 2—E
PO 3—I
PO 4—E
PO5—I

CONCEPT 2: Micro-Economics

PO 1
 a—E
PO 2
 a—E
PO 3
 b—I

CONCEPT 3: Macro-Economics

PO 1—E

CONCEPT 4: Global Economics

PO 1
 a—E
PO2—E
 a through h—E

CONCEPT 5: Personal Finance

PO 1—E
PO 2—E
PO 3—E
PO 4—E
PO 5—E
PO 6—E

Deer Valley Social Studies Quarterly Scope

Grade: Economics

TOPIC: Foundations of Economics						Quarter: 1st
Enduring Understanding: Scarcity is an ever-present problem in all societies which forces us to make choices.						
Standard and Related Concept	Performance Objectives	EIN Quarter	Essential Questions	Assessments	Resources Ch=Chapter L=Lesson	Time
Strand 5 Concept 1: Foundations of Economics	PO 1. Analyze the implications of scarcity:*	E	How does scarcity, opportunity costs, and trade-offs affect our economic choices?		Ch. 1 Economics Text Financial Fitness for Life: Theme 1 Lesson 1: How to be a millionaire	1 Period
	a. limited resources and unlimited human wants influence choice at individual, national, and international levels*		Why do non-necessities sometimes have more value than some necessities (ex: water vs. diamonds)		Financial Fitness for Life: Theme 1 Lesson 2: Economic Way of Thinking	1 Period
	b. factors of production (e.g., natural, human, and capital resources, entrepreneurship, and technology) c. marginal analysis by producers, consumers, savers, and investors*			Activity 1.6	Lesson 1 - What Are Productive Resources? Middle School World Geography: Focus on Economics	3 Periods
	PO 2. Analyze production possibilities curves to describe opportunity costs and trade-offs.*				Chapter 1 Economics Text Advanced Placement Economics: Macroeconomics Unit 1: Lesson 1 - Scarcity, Opportunity Cost, Production Possibilities and Comparative Advantage	2 Periods
	PO 3. Describe the characteristics of the mixed-market economy of the United States:*				Chapter 2 & 7 Economics Text United States History: Eyes on the Economy - Through the Civil War - Unit 5: Lesson 2 - The Constitution: Ground Rules for the Economy	1 Period
	a. property rights b. profit motive c. consumer sovereignty d. competition					Economics in Action: 14 Greatest Hits for Teaching High School Economics - Lesson 4 - Property Rights in a Market

	e. role of the government f. rational self-interest g. invisible hand				Economy Unit 2: Lesson 4 - What are the Economic Functions of Government? Civics and Government: Focus on Economics	2 Periods
	PO 4. Evaluate the economic implications of current events from a variety of sources (e.g., magazine articles, newspaper articles, radio, television reports, editorials, Internet sites).*				Learning, Earning and Investing: High School – Lesson 1 Why Save? Combine with 1 st lesson (PO 1 How to be Millionaire)	1 Period
	PO 5: Interpret economic information using charts, tables, graphs, equations and diagrams.*				On-going as part of every unit Example: Production Possibilities Curve Standard of Living Charts Stock Tables Supply & Demand Graphs	
					UNIT 1	3 WEEKS
					Added time to start semester and for pre-tests and unit tests	

TOPIC:
Foundations of Economics

Key Concepts:

Analyze the implications of scarcity.

Describe opportunity costs and trade-offs.

Evaluate the economic implications of current events in regards to U.S. mixed-market economy.

Interpret economics information using charts, tables, graphs, equations, and diagrams.

Enduring Understanding: Scarcity is an ever-present problem in all societies which forces us to make choices.

Essential Question(s):

How does scarcity, opportunity costs, and trade-offs affect our economic choices?

Why do non-necessities sometimes have more value than some necessities (ex: water vs. diamonds)

Examples:

Open discussion on the differences between “needs” and “wants”.

Role play – opportunity costs v. trade-off when purchasing goods

Writing prompt- You are moving out, describe the opportunity costs, trade-offs, and scarcity involved with your decision.

Discuss current events and how scarcity has an impact on the events. Discuss personal experiences with this.

Vocabulary

Scarcity

Competition

Opportunity cost

Trade-off

Invisible Hand

Factors of Production

Needs and wants

Producers

Entrepreneurs

Consumers

Goods and services

Production possibilities curve

Mixed-economic systems

Profit motive

Private Property

Deer Valley Social Studies Quarterly Scope

Grade: Economics

TOPIC: Micro-Economics						Quarter: 1st		
Enduring Understanding: Our economic system is based on supply and demand through the interaction of households, businesses, financial institutions, and government.								
Standard and Related Concept	Performance Objectives	EIN <small>Quarter</small>	Essential Questions	Assessments	Resources <small>Ch=Chapter L=Lesson</small>	Time		
Strand 5 Concept 2: Micro-Economics	PO 1. Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking:	E	How do households, businesses, financial institutions, and governments interact economically?					
	a. why voluntary exchange occurs only when all participating parties expect to gain from the exchange				Lesson 1 - Why People Trade Economics in Action: 14 Greatest Hits for Teaching High School Economics	1 period		
	b. role and interdependence of households, firms, and government in the circular flow model of economic activity	I				Lesson 16: The Circular Flow(s) Focus: High School Economics Alternate: Lesson 1: Markets and the Market System - Focus: Institutions and Markets	2 periods	
	c. role of entrepreneurs in a market economy and how profit is an incentive that leads entrepreneurs to accept risks of business failure					Lesson 12: Profits and entrepreneurship Master Curriculum Guide: Economics and Entrepreneurship	1 period	
	d. financial institutions and securities markets							
	e. importance of rule of law in a market economy for enforcement of contracts							
	PO 2. Describe how markets function:	E		How do markets function? Describe the role of supply and demand using charts and graphs.		Lesson 5: Markets Interact Focus: High School Economics	1 period	
	a. laws of supply and demand					Practice graphs & guided notes from chapter 4, 5, 6	4 days	
	b. how a market price is determined					Assessment within lesson plan (mult choice questions & essays	Lesson 7 - A Market in Wheat Economics in Action: 14 Greatest Hits for Teaching High School Economics <or> Lesson 18 - How Are Stock Prices Determined? Learning, Earning and Investing: High School	1.5 periods
	c. graphs that demonstrate changes in supply and demand						Lesson 11: What's the right price? (market equilibrium) Master Curriculum Guide: Economics and Entrepreneurship	2.5 periods
d. how price ceilings and floors cause					Lesson 6: Price Controls -- Too	1 period		

	shortages or surpluses				High or Too Low Focus: High School Economics	
	e. comparison of monopolistic and competitive behaviors			Quiz is in lesson	Unit 4: Lesson 22 - How Competitive Is the Industry? Capstone: Exemplary Lessons for High School Economics - Teacher's Guide <or> Lesson 27: The Entrepreneur and Market Structure Entrepreneurship in the U.S. Economy: Teacher Resource Manual (good activity sheets)	1 period
	f. theory of production and the role of cost			Quiz in lesson	Lesson 12: Profits and entrepreneurship Master Curriculum Guide: Economics and Entrepreneurship	1 period
	PO 3. Describe how government policies influence the economy:	I	How do government policies influence and/or effect the economy?		Unit 5: Lesson 2 - The Constitution: Ground Rules for the Economy United States History: Eyes on the Economy - Through the Civil War	1 period
	a. need to compare costs and benefits of government policies before taking action				Lesson 8 - The Role of Government: Who Needs It? Personal Decision Making: Focus on Economics	2 periods
	b. use of federal, state, and local government spending to provide national defense; address environmental concerns; define and enforce property, consumer and worker rights; regulate markets; and provide goods and services				Lesson 5 - The Role of Government In a Market Economy Economics in Action: 14 Greatest Hits for Teaching High School Economics Lesson 6 - Public Goods and Services Old MacDonald to Uncle Sam: Lesson Plans from Writers around the World	1.5 periods 1 period
	c. effects of progressive, proportional, and regressive taxes on different income groups			Assessment questions in the lesson plan	Microeconomics Unit 5: Lesson 4 - Efficiency, Equity and the Effects of Government Policies Advanced Placement Economics: Teacher Resource Manual	2.5 periods
	d. role of self-interest in decisions of voters, elected officials, and public employees					
					UNIT TOTAL	5 weeks

TOPIC:
Micro-Economics

Key Concepts:

Describe the interdependence of households, businesses, financial institutions, and government in the circular flow model.

Analyze the role of entrepreneurs and financial institutions in accepting risk in our mixed-market economy.

Describe the role of supply and demand using charts and graphs.

Identify how government policies influence the economy.

Enduring Understanding:

Our economic system is based on supply and demand through the interaction of households, businesses, financial institutions, and government.

Essential Question(s):

How do households, businesses, financial institutions, and governments interact?

How do government policies influence and/or effect the economy?

How do markets function (role of supply and demand)?

Examples:

Graph supply and demand curves and equilibrium, surplus, shortage, price floor and ceiling.

Discussion on current events to demonstrate the government's role in the economy.

Writing prompt- You are an aide to the Mayor of New Orleans, write a report on the impact of Katrina on the supply and demand of goods and services in the city.

Vocabulary

Supply

Demand

Voluntary exchange

Surplus

Shortage

Taxes (regressive, progressive, proportional)

Micro-economics

Price (floors and ceilings)

Competition

Equilibrium

Circular flow model

TOPIC: Macro-Economics						Quarter: 2nd
Enduring Understanding: Inflation and unemployment impact the decisions of government and financial institutions and vice versa.						
Standard and Related Concept	Performance Objectives	EIN Quarter	Essential Questions	Assessments	Resources Ch=Chapter L=Lesson	Time
Strand 5 Concept: 3: Macro-Economics	PO 1. Determine how inflation, unemployment, and gross domestic product statistics are used in policy decisions. <note: must explain business cycles first before getting to how it effects policy>	E	What are the effects and consequences of inflation and unemployment? How can inflation and unemployment be managed? What does the government do to keep the economy growing and intervene when it isn't growing?	Quiz: Business cycles (?s in Lesson 20 teacher instructions) Lesson 18 Activity 4 Interpreting economic data Scavenger hunt	Text Ch. 9-16 Guided notes from chapter powerpoint – economic indicators Learning, Earning and Investing: High School - Lesson 20 - The Stock Market and the Economy: Can You Forecast the Future? Activity to look at actual economic indicators (scavenger hunt for data) and time for discussion/review as class	1 period 1 period 1 periods
	PO 2. Explain the effects of inflation and deflation on different groups (e.g., borrowers v. lenders, fixed income/cost of living adjustments).	E		Quiz types of unemployment	Text Ch. 10, pg. 269 Lesson 18: Economic Ups and Downs - Lesson 18: Economic Ups and Downs	2 periods
	PO 3. Describe the economic and non-economic consequences of unemployment.	E		Virtual economics video on types of employment Civics and Government: Focus on Economics: Unit 3: Lesson 11 - What Can the Government Do About Unemployment?	2 periods	
	PO 4. Analyze fiscal policy and its effects on inflation, unemployment, and economic growth.	I		Economics in Action: 14 Greatest Hits for Teaching High School Economics: Lesson 12 - Fiscal Policy: A Two-Act Play	2 periods	
	PO 5. Describe the functions of the Federal Reserve System and its influence on the economy (e.g., banking regulation and supervision, financial services, monetary policy).	I		Unit 6 Lesson 34 Quiz in teacher resource Lesson 4 Activity 3 Test "IQ"	Chapter 15 Economics Text United States History: Eyes on the Economy - Through the 20th Century: Unit 7: Lesson 1 - Whatdunit? The Great Depression Mystery <or> Lesson 21 - Lessons from	1 period

				Quiz in Unit 3 Lesson 15	History: Stock Market Crashes Learning, Earning and Investing: High School	
	PO 6. Explain the effects of monetary policy on unemployment, inflation, and economic growth.	I		Quiz in Unit 7 Lesson 43	Capstone: Exemplary Lessons for High School Economics - Unit 6: Lesson 34 - Money and Monetary Policy Economies in Transition: Command to Market: Lesson 4: Klips And Kupons <or> Lesson 19: Money, Interest, and Monetary Policy Focus: High School Economics	1 period 1 period
	PO 7. Determine how investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.	E		Assessment in Unit 6: Lesson 36 Activity Unit 6 Exam to assess all standards	Capstone: Exemplary Lessons for High School Economics - Teacher's Guide : Unit 3: Lesson 15 - Why Do Some People Earn More Than Others? Capstone: Exemplary Lessons for High School Economics - Teacher's Guide : Unit 7: Lesson 43 - Why Are Some Nations Wealthy?	1 period 1 period
					Final Activity: Capstone: Exemplary Lessons for High School Economics - Teacher's Guide Unit 6: Lesson 36 - Should We Worry About the National Debt?	1 period
					Presidential game (online) http://bcs.worthpublishers.com/mankiw6	1 period
					UNIT 6	16 DAYS

Key Concepts:

Determine how inflation and unemployment affect a wide variety of economic decisions.

Compare and contrast fiscal and monetary policies and their impact on inflation and unemployment.

Explain how the standard of living and GDP are raised through investment in resources.

What does the government do to keep the economy growing and intervene when it isn't growing?

TOPIC:
Macro-Economics

Enduring Understanding:

Inflation and unemployment impact the decisions of government and financial institutions and vice versa.

Essential Question(s):

What are the effects and consequences of inflation and unemployment?

How can inflation and unemployment be managed?

Debate pros & cons of fiscal v. monetary policies

Free Enterprise activity- Business relocating, has needs, but will provide needed jobs for community

Writing prompt – As newly appointed Chairman of Federal Reserve inheriting an economy with high inflation and unemployment, explain what actions you would take to regain control of inflation and unemployment levels.

Vocabulary

Macro-economics

Gross domestic product (GDP)

Inflation

Unemployment (types)

Monetary Policy

Fiscal Policy

Deflation

Federal Reserve

FOMC

Standard of Living

Business cycle: peak, recession, depression, recovery

Economic Indicators

Deer Valley Social Studies Quarterly Scope

Grade: Economics

TOPIC: Global Economics						Quarter: 2
Enduring Understanding: In today’s society, global trade is essential to the success of all nations.						
Standard and Related Concept	Performance Objectives	EIN Quarter	Essential Questions	Assessments	Resources Ch=Chapter L=Lesson	Time
Strand 5 Concept 4: Global Economics	PO 1. Analyze the similarities and differences among economic systems	E	What are the advantages/ disadvantages of a mixed economy over a market and/or command system in a global economy?	Activity 5 in Lesson 2 (Focus High School Economics)	Chapter 2 & 18 Economics Text Focus: High School Economics - Lesson 2: Broad Social Goals of an Economic System	1 Period
	a. characteristics of market, command, and mixed economic systems, including roles of production, distribution, and consumption of goods and services			Closure in Lesson 2		
	b. benefits and costs of market and command economies					
	c. characteristics of a mixed-market economy of the United States, including such concepts as private ownership, profit motive, consumer sovereignty, competition and government regulation.				Chapter 7 Economics Text Economics in Action: 14 Greatest Hits for Teaching High School Economics - Lesson 4 - Property Rights in a Market Economy (paper clip activity)	1 Period
	d. role of private property in conserving scarce resources and providing incentives in a market economy			Closure question in Lesson 4	Lesson 1: Broad Social Goals of Economic Systems Focus: Economic Systems	1-2 Periods
	PO 2. Describe the effects of international trade on the United States and other nations:	E	Why is trade vital to a nation’s economy?	Assessment in Lesson 2	Chapter 17, 18, 19, 20 Econ Txt Focus: International Economics - Lesson 2: Why People and Nations Trade Practice or Assessment: Economics in Action: 14 Greatest Hits for Teaching High School Economics Lesson 13 - Comparative Advantage and Trade in a Global Economy	1.5 Periods
	a. how people and nations gain through trade					.5 Period
	b. how the law of comparative advantage leads to specialization and trade					
	c. effects of protectionism, including tariffs and quotas on international trade and on a nation’s standard of living			Assessment in lesson 5	Roosters to Robots: Lesson Plans from Writers around the World - Lesson 5 - Clothes from Grain: A Miracle or a Problem? Quiz/practice: Focus: International Economics-Lesson 8: Trade Barriers	2 Periods
	d. how exchange rates work and how they	I		Activity from	Personal Decision Making:	2 Periods

	affect international trade			Lesson 15	Focus on Economics - Lesson 15 - International Economics: Why Should You Care?	
	e. how the concepts of balance of trade and balance of payments are used to measure international trade				Text Powerpoint Video from Balance of Trade subject in Virtual Economics CD	1 Period
	f. factors that influence the major world patterns of economic activity including the differing costs of production between developed and developing countries.	N			Focus: Intenational Economics - Lesson 20: Catching Up or Falling Behind? International Comparisons of National Income and Economic Growth	1 Period
	g. economic connections among different regions, including changing alignments in world trade partners	I	<May be more appropriate to use modern current events research rather than dated text or lessons>		World Economic Freedom Map Lesson <or> Focus: Economic Systems Lesson 4: Sparta, Athens, Cuba and the United States: Ancient and Modern Examples of Command and Market Economies	1 Period
	h. identify the effects of trade agreements and World Trade Organization (e.g., North American Free Trade Agreement)				Contained in Text Powerpoint	1 Period
					UNIT 7	14 Days

Key Concepts:

Compare/contrast market, command, and mixed economic systems.

Discuss advantages/disadvantages of world trade, including factors that influence patterns of economic activity.

TOPIC:
Global Economics

Vocabulary

Balance of trade

Protectionism

World Trade Organization

Capitalism

Communism

Socialism

Comparative/absolute advantage

Developing nations

North American Free Trade Agreement (NAFTA)

Economic Systems (command, market, mixed)

Tariffs, embargos, quotas

Imports & exports

Outsourcing

Specialization

Enduring Understanding:

In today's society, global trade is essential to the success of all nations.

Essential Question(s):

What are the advantages/disadvantages of a mixed economy over a market and/or command system in a global economy?
Why is trade vital to a nation's economy?

Examples:

Discuss the issues of imbalance on the world economic market.

Role play- Create an economic system, based on the given resources, that allows you to trade in a global economy.

Writing prompt - As a delegate to a WTO meeting, write an economic proposal that addresses the illegal immigration into the United States.

TOPIC: Personal Finance						Qtr: 2nd
Enduring Understanding: Choices that people make with money influence their personal life dramatically.						
Standard and Related Concept	Performance Objectives	EIN Quarter	Essential Questions	Assessments	Resources Ch=Chapter L=Lesson	Time
Strand 5 Concept 5: Personal Finance	PO 1. Explain how education, career choices, and family obligations affect future income	E	What variables influence future income?	Unit 3 Lesson 15 has MC?s and Essay Each lesson (to the right) has assessments within each lesson plan, including multiple choice questions as well as projects, homework and essays, etc.	Unit 3: Lesson 15 - Why Do Some People Earn More Than Others? Capstone: Exemplary Lessons for High School Economics - Teacher's Guide	1 Period
			How does advertising affect purchases?		Section 1: Income and Choices Your Credit Counts Challenge: Trainer's Guide <or> Lesson 9: Learn More, Earn More Focus: High School Economics	1-2 Periods
	PO 2. Analyze how advertising influences consumer choices.		How do people acquire credit and why is it important?		Students find examples of ads that can be misleading (homework)	Homework 1 Period to share
	PO 3. Determine short- and long-term financial goals and plans, including income, spending, saving, and investing.		How do Americans ensure their future?		Theme 1: Lesson 1 - How to Really Be a Millionaire Financial Fitness for Life: Bringing Home the Gold - Grades 9-12 - Teacher Guide	1 Period
					Lesson 1 - Why Save? Learning, Earning and Investing: High School	1 Period
				Lesson 3 - Planning and Goal Setting: Can You Get There From Here? Personal Decision Making: Focus on Economics	2 Periods	
	PO 4. Compare the advantages and disadvantages of using various forms of credit and the determinants of credit history.			Theme 4: Lesson 11 - What Is Credit? Financial Fitness for Life: Bringing Home the Gold - Grades 9-12 - Teacher Guide	1 Period	
				Section 3: Managing Credit Your Credit Counts Challenge: Trainer's Guide	1-2 Periods	
	PO 5. Explain the risk, return, and liquidity of short-			Theme 3: Lesson 9 - There Is No	2 Periods	

	and long-term saving and investment vehicles.				Free Lunch in Investing Financial Fitness for Life: Bringing Home the Gold - Grades 9-12 - Teacher Guide	
					Lesson 12 - Building Wealth over the Long Term Learning, Earning and Investing: High School	2 Periods
	PO 6. Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households.				Lesson 6 - What Is a Bond? Learning, Earning and Investing: High School	2 Periods
					Lesson 4 - What Is a Stock? Learning, Earning and Investing: High School	1 Period
					Lesson 7 - What Are Mutual Funds? Learning, Earning and Investing: High School	1 Period
					UNIT TOTAL	19 Days

TOPIC:
Personal Finance

Key Concepts:

Know & articulate the importance of credit in our lives.

Understand the management of financial planning to a secure future.

Determinants of credit.

Enduring Understanding:

Choices that people make with money influence their personal life dramatically.

Essential Question(s):

What variables influence future income?
How does advertising affect purchases?
How do people acquire credit and why is it important?
How do Americans ensure their future?

Examples:

Honda presentation:
The power of credit.
How to choose it and use it. (contact Debbie Peters)

Guest speaker
Stock broker
Banking
Insurance
Credit (mortgage people good)

Stock market games

National Endowment for Financial Education (NEFE) Program:
hsfpp.nefe.org

Merrill Lynch Investing Pays Curriculum

Vocabulary

Goals

Credit

Credit bureaus/scores

Stocks

Mutual funds

Risk & Return

Long & short term savings

Diversify

Financial planning

Investments

Advertisement

Bonds