

SOCIAL STUDIES

SS57—Economics

Course #: SS-57
Course Name: Principles and Practices of Economics

Grade Level: 12
Level of Difficulty: Average to High
of Credits: ½ (One semester)

Prerequisites: None

The following Social Studies performance objectives are integrated throughout the entire course:

ECONOMICS DATA ANALYSIS SKILLS

- S5C1 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).
- S5C1 PO 5 Interpret economic information using charts, tables, graphs, equations and diagrams.

The following Reading and Writing performance objectives are integrated throughout the entire course:

LANGUAGE ARTS CONNECTION

Reading

- S1C4 Vocabulary Acquire and use new vocabulary in relevant contexts
- S1C6 Comprehension Strategies Employ strategies to comprehend text
- S3C1 Expository Text Identify, analyze and apply knowledge of the purpose, structures, and elements of expository text.

Writing

- S1C1 PO1 Generate ideas through a variety of activities (e.g., brainstorming, notes and logs, graphic organizers record of writing ideas and discussion, printed material or other sources).
- S1C1 PO3 Determine the intended audience of a writing piece.
- S1C1 PO5 Use organizational strategies (e.g., outline, chart, table, graph, Venn Diagram, web, story map, plot pyramid) to plan writing.
- S2C1 PO1 Maintain a clear, narrow focus to support the topic.
- S2C1 PO3 Provide sufficient, relevant, and carefully selected details for support.
- S2C4 PO1 Use words that evoke clear images.
- S3C2 Expository writing includes non-fiction writing that describes, explains, or summarizes ideas and content. The writing supports a thesis based on research, observation, and/or experience.
- S3C2 PO1 Write a multi-paragraph essay (e.g., compare/contrast, cause/effect, process) that:
- includes background information to establish the thesis (hypothesis, essential question), as appropriate.
 - states a thesis (hypothesis, essential question) with a narrow focus.
 - includes evidence in support of a thesis (hypothesis, essential question) in the form of details, facts, examples, or reasons.
 - includes relevant factors and variables that need to be considered.
 - includes an effective conclusion.

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Economics SS57—Suggested Teaching Timeline										
	<i>First Semester</i>					<i>Second Semester</i>				
	August	September	October	November	December	January	February	March	April	May
Economic Data Analysis Skills	→									
Language Arts Connection	→									
Foundations	→					→				
Economic Systems		→				→				
Microeconomics		→					→			
Measurement and Fiscal Policy			→					→		
Money, Banking, Monetary Policy				→					→	
Personal Finance & Decision Making				→					→	
International Trade					→					→
<p><i>*Economic Data Analysis Skills and Language Arts Connections are to be taught throughout course.</i></p> <p><i>*All units are approximately two week units.</i></p>										

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Foundations			
Students should know and be able to...			
Priority Performance Objective	Linking Performance Objective	Vocabulary/Concept	Suggested Activities
<p>S5C1-PO1: Analyze the implications of scarcity:</p> <ol style="list-style-type: none"> a. limited resources and unlimited human wants influence choice at individual, national, and international levels b. factors of production (e.g., natural (land), human (labor), and capital resources, entrepreneurship, and technology) c. marginal analysis by producers, consumers, savers, and investors 	<p>S5C1-PO2: Analyze production possibilities curves to describe opportunity costs and trade-offs.</p> <p>S5C3-PO7: Determine how investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.</p> <p>S4C3-PO2: Analyze different points of view on the use of renewable and non-renewable resources in Arizona.</p>	<ul style="list-style-type: none"> • scarcity • economics • limited resources • unlimited • wants • factors of production • capital • entrepreneurship • technology • marginal • production possibilities • opportunity costs • trade-offs • renewable • standards of living 	
<p>S5C2-PO1: Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking:</p> <ol style="list-style-type: none"> a. why voluntary exchange occurs only when all participating parties expect to gain from the exchange b. role and interdependence of households, firms, and government in the circular flow model of economic activity c. role of entrepreneurs in a market economy and how profit is an incentive that leads entrepreneurs to accept risks of business failure 		<ul style="list-style-type: none"> • interdependence • voluntary exchange • households • firms • government • circular flow model • entrepreneurs • market economy 	

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Economic Systems			
Students should know and be able to...			
Priority Performance Objective	Linking Performance Objective	Vocabulary/Concept	Suggested Activities
<p>S5C4-PO1: Analyze the similarities and differences among economic systems:</p> <p>a. characteristics of market, command, and mixed economic systems, including roles of production, distribution, and consumption of goods and services</p> <p>b. benefits and costs of market and command economies</p> <p>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 (public ownership).</p> <p>d. role of private property in conserving scarce resources and providing incentives in a market economy</p>	<p>S5C1-PO3: Describe the characteristics of the mixed-market economy of the United States:</p> <p>a. property rights</p> <p>b. profit motive</p> <p>c. consumer sovereignty</p> <p>d. competition</p> <p>e. role of the government (i.e., Smith, Marx, Keynes, see C2-PO1 a.)</p> <p>f. rational self-interest</p> <p>g. invisible hand</p> <p>S5C2-PO1: Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking:</p> <p>a. importance of rule of law in a market economy for enforcement of contracts</p>	<ul style="list-style-type: none"> • market economic systems • command economic systems • mixed economic systems • production • distribution • consumption • private ownership • consumer sovereignty • competition • government regulation • public ownership • profit motive • Smith • Marx • Keynes • invisible hand 	

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Microeconomics			
Students should know and be able to...			
Priority Performance Objective	Linking Performance Objective	Vocabulary/Concept	Suggested Activities
<p>S5C2-PO2: Describe how markets function and the forces that impact supply and demand:</p> <p>a. laws of supply and demand b. elasticity of supply and demand c. how a market price is determined (equilibrium) d. graphs that demonstrate changes in supply and demand e. how price ceilings and floors cause shortages or surpluses f. comparison of monopolistic and competitive behaviors (i.e., pure competition, monopolistic competitor, oligopoly). g. theory of production and the role of cost (i.e., fixed cost, marginal cost)</p>		<ul style="list-style-type: none"> • elasticity • market price • equilibrium • graphs • changes in supply and demand • price ceilings • floors • shortages • surpluses • monopolistic behaviors • competitive behaviors • fixed cost • variable cost • marginal 	
<p>Define the three major business organizations (i.e., sole proprietorship, partnerships, corporation):</p> <p>a. describe the key characteristics of the major business organizations (e.g., stockholders, board of directors, officers, ownership, legal issues, liability) b. understand sources of business financing (e.g., corporate bonds and stocks, business plan, personal assets)</p>	<p>Define a corporation:</p> <p>a. describe the corporate structure (e.g., stockholders, board of directors, officers) b. understand corporate finance (e.g., corporate bonds and stocks)</p> <p>S5C5-PO6: Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households.</p>	<ul style="list-style-type: none"> • sole proprietorship • partnerships • corporation • stockholders • board of directors • officers • liability • corporate bonds and stocks 	

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Measurement and Fiscal Policy			
Students should know and be able to...			
Priority Performance Objective	Linking Performance Objective	Vocabulary/Concept	Suggested Activities
Identify the phases of the business cycle (e.g., recession, depression, prosperity, recovery) a. define inflation and unemployment b. define Gross Domestic Product	S5C3-PO1: Determine how inflation, unemployment, and gross domestic product statistics are used in policy decisions. (e.g., consumer price, index) S5C3-PO2: Explain the effects of inflation and deflation on different groups (e.g., borrowers v. lenders, fixed income/cost of living adjustments). S5C3-PO3: Describe the economic and non-economic consequences of unemployment.	<ul style="list-style-type: none"> • business cycle • recession • depression • prosperity • recovery • inflation • consumer price index (CPI) • unemployment • gross domestic product (GDP) • borrowers • lenders • cost of living adjustments 	
S5C3-PO4: Analyze fiscal policy and its effects on inflation, unemployment, and economic growth. (e.g., Keynesian Theory) a. role of government (e.g., Congress and President) b. fiscal policy tools	S5C2-PO3: Describe and utilize examples to demonstrate how government policies influence the economy: a. need to compare costs and benefits of government policies before taking action 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 c. effects of progressive, proportional, and regressive taxes on different income groups d. role of self-interest in decisions of voters, elected officials, and public employees	<ul style="list-style-type: none"> • fiscal policy • government policies • economy • federal spending • state spending • government spending • progressive taxes • proportional taxes • regressive taxes 	

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Money, Banking, Monetary Policy

Students should know and be able to...

Priority Performance Objective	Linking Performance Objective	Vocabulary/Concept	Suggested Activities
<p>S5C3-PO6: Explain the effects of monetary policy on unemployment, inflation, and economic growth.</p>	<p>Trace the historical developments of money and banking (e.g., currency, financial intermediaries, Federal Reserve System (FED), Great Depression, e-commerce).</p> <p>S5C3-PO5: Describe the functions of the Federal Reserve System (e.g., banking regulation and supervision, financial services, monetary policy) and their influence on the economy.</p> <p>a. tools of the Federal Reserve System</p> <ol style="list-style-type: none"> 1. discount rate 2. reserve requirement 3. open market operations <p>S5C2-PO1: Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking:</p> <p>a. financial institutions and securities markets</p>	<ul style="list-style-type: none"> • currency • Great Depression • functions of the Federal Reserve • monetary policy • financial institutions • securities markets • discount rate • reserve requirement • open market operations 	

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Personal Finance and Decision Making			
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Priority Performance Objective	Linking Performance Objective	Vocabulary/Concept	Suggested Activities
<p>S5C5-PO3: Determine short- and long-term financial goals and plans, including income, spending, saving, and investing.</p>	<p>S5C5-PO1: Explain how education, career choices, and family obligations affect future income.</p> <p>Maintain personal financial records accurately (e.g., checking, budget, bill payments)</p> <p>S5C5-PO6: Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households. (Re-teach)</p> <p>S5C5-PO4: Compare the advantages and disadvantages of using various forms of credit and the determinants of credit history.</p> <p>S5C5-PO5: Explain the risk, return, and liquidity of short- and long-term saving and investment vehicles.</p> <p>S5C5-PO2: Analyze how advertising influences consumer choices.</p>	<ul style="list-style-type: none"> • income • spending • saving • investing • checking • budget • stocks • bonds • mutual funds • credit • risk • return • liquidity 	

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International Trade			
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Priority Performance Objective	Linking Performance Objective	Vocabulary/Concept	Suggested Activities
<p>S5C4-PO2: Describe the effects of international trade on the United States and other nations:</p> <ol style="list-style-type: none"> how people and nations gain through trade how the law of comparative advantage leads to specialization and trade effects of protectionism, including tariffs and quotas on international trade and on a nation’s standard of living how exchange rates work and how they affect international trade how the concepts of balance of trade and balance of payments are used to measure international trade factors that influence the major world patterns of economic activity including the differing costs of production between developed and developing countries (e.g., outsourcing). economic connections among different regions, including changing alignments in world trade partners identify the effects of trade agreements (e.g., North American Free Trade Agreement) 	<p>S4C4-PO4: Analyze issues of globalization (e.g., resistance to “cultural imperialism” trade, outsourcing).</p> <p>S4C2-PO2: Describe the factors (e.g., demographics, political systems, economic systems, resources, culture) that contribute to the variations between developing and developed regions.</p>	<ul style="list-style-type: none"> trade comparative advantage protectionism tariffs quotas standard of living balance of trade balance of payments developed countries developing countries outsourcing trade agreements globalization “cultural imperialism” demographics economic systems 	

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