01 Basic Concepts

Content Area: **Social Studies**
Course(s): **Economics**
Time Period: **Semester 1 & 2**
Length: **3 weeks**
Status: **Published**

Standards

SOC.6.2.12.C.6.a	Evaluate efforts of governmental, nongovernmental, and international organizations to address economic imbalances and social inequalities.
SOC.6.2.12.C.6.b	Compare and contrast demographic trends in industrialized and developing nations, and evaluate the potential impact of these trends on the economy, political stability, and use of resources.
SOC.6.2.12.C.6.c	Assess the role government monetary policies, central banks, international investment, and exchange rates play in maintaining stable regional and global economies.

Enduring Understandings

1. Economics is the study of the allocation of scarce resources in the presence of seemingly unlimited wants.
2. Economics is about making decisions, and identifying the true costs and benefits of those decisions.
3. Economists use graphs to illustrate and analyze economic behavior.

Essential Questions

1. How do basic economic concepts help explain real-world outcomes?
2. What are the nature and functions of markets?
3. How do we accurately measure economic performance?
4. How do aggregate supply and aggregate demand result in national economic stability or instability?
5. What is the nature and function of the financial sector?
6. Why and how does trade between regions happen?
7. What roles and impacts do governments have on an economy?

Knowledge and Skills

Students will be able to.....

1. explain how scarcity leads to economic decisions.

- distinguish between wants and needs

- define economics, scarcity and value

2. identify and calculate opportunity costs

- opportunity costs must be counted in total costs of a decision.
- examples: part-time job; college
- practice exercises

3. construct and interpret a production possibilities curve.

- graph curve from production schedule
- identify points as possible, efficient or not-possible
- calculate opportunity costs in units and dollars

4. construct and interpret a circular flow diagram of the economy.

- define markets
- complete schematic (simple model)
- recognize how one part of the economy affects others

5. explain the role of property rights in providing economic incentive.

- free market
- voluntary exchange
- consumer sovereignty

6. compare and contrast among the three major historical economic systems.

- Capitalism (free market economy)
- Socialism (mixed economy)
- Communism (planned economy)
- All economies are somewhat mixed

Assessment of Personal Finance Concepts: Students will complete a decision making activity called "Cars to Building Blocks of Capitalism" for the purchase of a new car given a fixed budget and discussion of economic systems.

Transfer Goals

1. Students will be able to independently use economic concepts and approaches to affect their personal decision making and to help them make sense of the real world economy.
2. Students will be able to independently identify and use opportunity costs, marginal costs and marginal benefits when choosing among options.

Resources

Text

Textbook: Economics Principles in Action

Supplemental Sources

Economics Principles Notes and Foldable

Types of Economies reading from Intelligent Economics

Printed Activity from Econedlink

Teacher-Created Review Guide for Economic Principles

Various news articles (based on current events) related to Economic systems (TBD)

Digital Sources

Slides from Teachers-Pay-Teachers

Teacher Created Slides

Crash Course Economics

Khan Academy

Investopedia