01 Basic Concepts

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

Standards

6.1.12.HistorySE.14.a	Explore the various ways women, racial and ethnic minorities, the LGBTQ community, and individuals with disabilities have contributed to the American economy, politics and society.
6.2.12.EconET.3.a	Determine how, and the extent to which, scientific and technological changes, transportation, and new forms of energy brought about social, economic, and cultural changes in the world.
	Economic ways of thinking are influenced by economists, economic theories, and economic laws (e.g., Smith, Malthus, Ricardo, Marx, Schumpeter, Keynes, Friedman).
6.2.12.CivicsPI.4.a	Compare and contrast socialism, communism, fascism, and liberal democracy, analyze the extent to which they promote and protect civil, political, social and economic rights for people, and explain the reasons for their growth or decline around the world.
6.2.12.HistoryCC.4.f	Analyze how the social, economic, and political roles of women in western countries were transformed during this time period and explore the reasons why this transformation did not occur outside of the western world.
6.2.12.HistoryUP.4.b	Report on the influence of war, economic depression, and genocide on the arts, cultural values, and social ideas.
	Economic globalization affects economic growth, labor markets, human rights guarantees, the environment, resource allocation, income distribution, and culture.
	Global economic activities involve decisions based on national interests, the exchange of different units of exchange, decisions of public and private institutions, and the ability to distribute goods and services safely.
6.3.12.EconGE.1	Participate in a simulated meeting (e.g., President's Council, World Bank, International Monetary Fund (IMF), research evidence from multiple sources about an economic problem (e.g., inflation, unemployment, deficit), and develop a plan of action.

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. How do disparities based on race and ethnicity (i.e. African Americans and/or Asian-Americans/Pacific Islanders) impact peoples' ability to purchase in response to supply levels?
3. What are the nature and functions of markets?
4. How do we accurately measure economic performance?

5. How do aggregate supply and aggregate demand result in national economic stability or instability?
6. What is the nature and function of the financial sector?
7. Why and how does trade between regions happen?
8. 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
2. Identify and calculate opportunity cost
3. Construct and interpret a production possibilities curve
4. Distinguish between comparative and absolute advantage
5. Explain how comparative advantage leads to specialization and trade
6. Compare and contrast among the three major historical economic systems
7. Explain the role of property rights in providing economic incentive
8. Construct and interpret market demand curves and explain changes in market demand
9. Construct and interpret market supply curves and explain changes in market supply
10. Identify and interpret market equlibrium price and quantity and how they change with shifts in supply and demand

Transfer Goals

Students will be able to independently.....

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

Resources

News publications, including but not limited to NYTimes, Washington Post.

Upfront Magazine

Pear Deck

Albert i.o.

WH Databases, AI (Gemini, Copilot, Magicshoolai), Pear Deck

Web-based resources including but not limited to digital media (SIFT method), primary sources, peer reviews, historical documents and writings of historians

Textbook:

Krugman's Economics for AP by University Paul Krugman (Adapter), Robin Wells (Adapter), Professor Margaret Ray (Author), David Anderson (Author).

Supplemental Readings/Sources:

ACDC Worksheets and PowerPoints

Articles from the Economist

Economics By Example Readings

FRQs and Practice Multiple Choice Questions

Review Book: 5 Steps to a 5

Ultimate Review Guide

Additional Resources from WH databases, and articles connected to the content, including primary readings, historiography, and secondary sources.

Internet/Digital Sources:

ACDC Youtube Video Clips

Crashcourse Economics Video Clips

AP Classroom Resources

Albert IO

Khan Academy

Assessments

https://docs.google.com/document/d/1mKgdwpriGuRcVHIVCJUdBEk7lih12Q0ckKSTC4TMUXs/edit

Modifications

https://docs.google.com/document/d/1ODqaPP69YkcFiyG72fIT8XsUIe3K1VSG7nxuc4CpCec/edit?tab=t.0