Unit 1: Basic Economic Concepts

Content Area:	**Social Studies**
Course(s):	
Time Period:	**Semester 1**
Length:	**4 Weeks**
Status:	**Published**

Standards

SOC.9-12.D1.2.9-12	Explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.
SOC.9-12.D2.Eco.1.9-12	Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.
SOC.9-12.D2.Eco.4.9-12	Evaluate the extent to which competition among sellers and among buyers exists in specific markets.
SOC.9-12.D2.Eco.10.9-12	Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.
H/SS.MICE.I.A	Scarcity, choice, and opportunity cost
H/SS.MICE.I.C	Comparative advantage, absolute advantage, specialization, and trade
H/SS.MICE.I.D	Economic systems

Essential Questions

What are the factors that impact the scarcity of goods and services in society?

What role does opportunity cost play in decision making?

How do we use the production possibility curve to analyze decision making?

What are the five fundamental questions every nation faces?

How do changes in supply and demand affect equilibrium price and quantities?

What is price elasticity and how does it effect consumer decision making?