

PACING Guide SY 2018-2019

Timeline & Resources	Content Standards	Essential Question (HESS Matrix)	Learning Goal	Vocabulary (Content/Academic)
<p>Q1 ~ 1 month Books, movies, worksheets, internet data, posters, newspapers.</p>	<p>Concept 1: Foundations of Economics The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services. PO 1. Analyze the implications of scarcity: a. limited resources and unlimited human wants influence choice at individual, national, and international levels b. factors of production (e.g., natural, human, and capital resources, entrepreneurship, technology) c. marginal analysis by producers, consumers, savers, and investors PO 2. Analyze production possibilities curves to describe opportunity costs and trade-offs. PO 3. Describe the characteristics of the mixed-market economy of the United States: a. property rights b. profit motive c. consumer sovereignty d. competition</p>	<p>What is Scarcity? How does scarcity affect our resource use? How do humans affect scarcity? How do you determine what the best uses of your scarce resources are? How does the economy of the US function with scarcity? How do current events relate to scarcity?</p>	<p>Students will be able to evaluate how scarcity affects everything they do and society does. Students will analysis the process of scarcity. They will be able to evaluate how much of their lives are for affected by local scarcity issues and global scarcity issues. They will be able to evaluate how the US solves its own scarcity to become the biggest economy.</p>	<p>Scarcity, limited resource, unlimited resource, need, want, marginal, entrepreneurship, capital, labor, service, private property, economy, consumer, producer, investor, saver, opportunity cost, production possibility curve, competition, invisible hand, factors of production, paradox of value, utility, market, trade-off, specialization, division of labor, rational, self-interest</p>

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	<p>e. role of the government f. rational self-interest g. invisible hand 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). PO 5. Interpret economic information using charts, tables, graphs, equations, and diagrams.</p>			
<p>Q1 ~ 1 month Books, movies, worksheets, internet data, posters, research, magazines.</p>	<p>Concept 2: Microeconomics Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies. PO 1. Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking: 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</p>	<p>How do people interact in household economies? How do we go about trading/exchanging goods? Why do people trade? How do you maximize your spending for your family's survival? How does the normal economy work? How do governments impact markets? How do you entrepreneurs impact the market? Why is voluntary trade necessary for a free society? How does the government spend its money? How do the</p>	<p>Students will analyze the impact of the market on their own lives. Students will evaluate how their household deals with things involving the economy. Students will evaluate what choices the government makes in spending. Students will analyze the difference between different trading models: voluntary, command, and limited. Students will evaluate the effects of supply and demand on their lives and the government. Students will analyze their why the government spends money the way it does. Students will synthesis information on spending to determine the best items to buy for their households.</p>	<p>Microeconomics, benefits, interdependence, trade, barter, bank, exchange, voluntary, firm, circular flow, supply, demand, law of supply, law of demand, price ceiling, price floor, tax, progressive tax, flat tax, proportional tax, defense, social security, education, medicare, Medicaid, marginal utility, unit price, unit, pound, ounce, cup, auction, land, labor, capital, demand curve, supply curve, substitute, substitution</p>

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	<p>d. financial institutions and securities markets</p> <p>e. importance of rule of law in a market economy for enforcement of contracts</p> <p>PO 2. Describe how markets function:</p> <p>a. laws of supply and demand</p> <p>b. how a market price is determined</p> <p>c. graphs that demonstrate changes in supply and demand</p> <p>d. how price ceilings and floors cause shortages or surpluses</p> <p>e. comparison of monopolistic and competitive behaviors</p> <p>f. theory of production and the role of cost</p> <p>PO 3. Describe how government policies influence the economy:</p> <p>a. need to compare costs and benefits of government policies before taking action</p> <p>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</p> <p>c. effects of progressive, proportional, and regressive taxes on different income groups</p>	<p>laws of supply and demand impact our lives?</p> 		<p>effect, production function, short run, long run, stages of production, fixed costs, revenue, break-even point, revenue, marginal revenue,</p>

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	d. role of self-interest in decisions of voters, elected officials, and public employees			
Q1/Q2 ~ 1 month Books, movies, worksheets, internet data, posters, magazines, research, presentations.	<p>Concept 3: Macroeconomics</p> <p>Macroeconomics examines the costs and benefits of economic choices made at a societal level and how those choices affect overall economic well-being.</p> <p>PO 1. Determine how inflation, unemployment, and gross domestic product statistics are used in policy decisions.</p> <p>PO 2. Explain the effects of inflation and deflation on different groups (e.g., borrowers v. lenders, fixed income/cost of living adjustments).</p> <p>PO 3. Describe the economic and non-economic consequences of unemployment.</p> <p>PO 4. Analyze fiscal policy and its effects on inflation, unemployment, and economic growth.</p> <p>PO 5. Describe the functions of the Federal Reserve System (e.g., banking regulation and supervision, financial services, monetary policy) and their influences on the economy.</p> <p>PO 6. Explain the effects of monetary policy on unemployment, inflation, and economic growth.</p> <p>PO 7. Determine how investment in</p>	<p>How do the economies of the world interact?</p> <p>How do economies function year to year?</p> <p>Why do costs increase over time? How does unemployment effect the economy? How accurate are the unemployment calculations? How does the Federal Reserve System work? How do we get our money supply? How does our banking system function? What is poverty and how is it calculated? How do we determine the value of the money a country makes for a year? How do you determine if a country is a good country?</p>	<p>Students will analyze the impact of various economic indicators on various countries. Students will evaluate how effective various policies are for increasing an economy's worth. Students will evaluate what things affect GDP and which contribute the most. Students will evaluate how the Federal Reserve System is run. Students will evaluate how the world's different money systems function.</p>	<p>Population Pyramid, unemployment, cost of living, poverty, budget, GDP, GNP, inflation, deflation, income, Lorenz Curve, macroeconomics, unemployment, misery index, policy, second hand sales, underground economy, threshold, welfare, price index, base year, labor force, frictional unemployment, outsourcing, market basket, barter, standard of living, currency, money, bank, federal reserve, market economy, traditional economy, mixed economy, command economy, specialization, trade barrier, monetary policy, fiscal policy, loan, direct tax, indirect tax,</p>

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	factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.			
Q2 ~ 1 month Books, movies, worksheets, internet data, posters, newspapers, magazines.	<p>Concept 4: Global Economics</p> <p>Patterns of global interaction and economic development vary due to different economic systems and institutions that exist throughout the world.</p> <p>PO 1. Analyze the similarities and differences among economic systems:</p> <ol style="list-style-type: none"> characteristics of market, command, and mixed economic systems, including roles of production, distribution, and consumption of goods and services benefits and costs of market and command economies characteristics of the mixed-market economy of the United States, including such concepts as private ownership, profit motive, consumer sovereignty, competition, and government regulation role of private property in conserving scarce resources and providing incentives in a market economy <p>PO 2. Describe the effects of international trade on the United States and other nations:</p>	<p>How do the countries of the world interact within supply and demand?</p> <p>How does scarcity affect the world's economies?</p> <p>What makes one economy different from the other? What really makes for the maximization of profit?</p> <p>How much of a role should government have in the economy? What impact does the US have on the rest of the world economically? Why do most countries produce different things rather than just making everything? How do trade agreements affect the countries of the world? Are trade agreements good or bad for the world and the individual countries?</p>	<p>Students will evaluate how different economies function.</p> <p>Students will analyze the roles of people, businesses, and governments in the types of economies. Students will analyze how the US economy works between businesses and people.</p> <p>Students will evaluate how the tax system in the US works. Students will evaluate the affect that the US has on the economies of other countries.</p>	<p>Population Pyramid, unemployment, cost of living, poverty, budget, GDP, GNP, inflation, deflation, Lorenz Curve, macroeconomics, unemployment, misery index, policy, underground economy, threshold, welfare, price index, base year, labor force, outsourcing, standard of living, currency, market economy, traditional economy, mixed economy, command economy, specialization, trade barrier, monetary policy, fiscal policy, stock bond, junk bond, municipal, open, close, volume, dividend, diversification, portfolio, bull market, bear market, charter,</p>

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	<p>a. how people and nations gain through trade</p> <p>b. how the law of comparative advantage leads to specialization and trade</p> <p>c. effects of protectionism, including tariffs and quotas on international trade and on a nation’s standard of living</p> <p>d. how exchange rates work and how they affect international trade</p> <p>e. how the concepts of balance of trade and balance of payments are used to measure international trade</p> <p>f. factors that influence the major world patterns of economic activity including the differing costs of production between developed and developing countries</p> <p>g. economic connections among different regions, including changing alignments in world trade partners</p> <p>h. identify the effects of trade agreements(e.g., North American Free Trade Agreement)</p>			<p>common stock, dow jones, equities, financial asset, maturity, preferred stock, S&P 500, NASDAQ, shareholder, stock exchange, life expectancy</p>
<p>Q2 ~ 1 month Books, movies, worksheets, internet data, posters,</p>	<p>Concept 5: Personal Finance Decision making skills foster a person’s individual standard of living. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society. PO 1. Explain how education, career</p>	<p>How do you know how much education to get? How do you balance your household finances? How do you know to pay taxes? How do companies influence into buying their</p>	<p>Students will evaluate how education will affect their future earnings. Students will evaluate which form of saving is best for them to invest in. Students will analyze the various ways people can pay taxes in the US. Students will analyze the affects that</p>	<p>Financial aid, advertisements, cost of living, earnings, salary, income, tax, rent, mortgage, student loan, credit, debt, foreclosure, default, interest, refund, return,</p>

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websites (themint.org)	<p>choices, and family obligations affect future income.</p> <p>PO 2. Analyze how advertising influences consumer choices.</p> <p>PO 3. Determine short- and long-term financial goals and plans, including income, spending, saving, and investing.</p> <p>PO 4. Compare the advantages and disadvantages of using various forms of credit and the determinants of credit history.</p> <p>PO 5. Explain the risk, return, and liquidity of short- and long-term saving and investment vehicles.</p> <p>PO 6. Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households.</p>	<p>products? How do you most effectively save your money? How do you plan for your future finances? How do you companies affect your ability to buy things? How important is credit and how do you get it?</p>	<p>advertising has on consumer spending. Students will evaluate the difference between what credit is used for and how to get it. Students will analyze the effects of carrying a credit card.</p>	<p>investment, graduate, liquidity, compounding, savings, checking, life expectancy, product, price, monopoly, competition, slogan, budget, boycott, collective bargaining, cost benefit analysis, depreciation, discretionary, FICA, NAFTA, private property rights, principal, profit, surplus, entitlement, baby boomer, recession, depression</p>