

TEXTBOOK REFERENCE: Chapters 1 & 2	ESTIMATED # OF WEEKS: 2	PACING: 10 days
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ORGANIZING PRINCIPLE: Limited amounts of resources (natural, human, and capital) drives people and organizations to make economic decisions regarding what, how, and for whom to produce.

ECONOMICS AND TODAY-

- Why are our choices in life faced with limited resources where trade-offs are continually being made?
- How would different kinds of economic systems affect our decision making process?
- Where do our lives fit in the circular flow of a market economy in the U.S.?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Scarcity	12.E.1.1	1. What are the reasons we cannot satisfy all our desires?	Lecture / PP / Note taking Guided Reading	Prentice Hall Resources:	
Opportunity Cost	12.E.1.2	2. What role does opportunity cost play in our everyday decisions?	Research and develop line graphs, such as one that would depict the relationship between college education and income. Compare and contrast the economic systems of different countries.	Textbook & Teaching Tools	
Production Possibilities Curve	12.E.1.3	3. Explain the opportunity cost of a college education.		Source Articles	
Resources		4. Identify the four necessary resources that are used in the production of goods and services.		Use a Venn diagram or a double –web graphic organizer showing the differences between Karl Marx and Adam Smith.	ASSESSMENT
Three Basic Economic Questions	12.E.2.1	5. How does scarcity of resources impact the production possibilities curve? 6. Identify the three basic economic questions a;; societies must answer. 7. How would a market economy answer the three basic economic questions?	Investigate salary expectations based on educational levels achieved.	Prentice Hall Test Generator Teacher made tests	
Economy Types		8. Where does the United States fall among the economic spectrum, which stretches from command to market economy?		Projects Portfolio's	

ECONOMICS- 12 Grade

American Free Enterprise

TEXTBOOK REFERENCE: Chapter 3	ESTIMATED # OF WEEKS: 1	PACING: 5 days
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ORGANIZING PRINCIPLE: The American free enterprise system, including how the public sector and the private sector interact to maintain a stable, efficient, and growing economy.

ECONOMICS AND TODAY-

- Why did households go from self-sufficiency to relying on markets?
- If the “invisible hand” of competitive markets is so great, why do governments get into the act?
- Why are some people poor even in the world’s most productive markets?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Basic Principles of U.S. Free Enterprise System	12.E.6.1 12.E.6.2	1. Describe the traditional of free enterprise in the United States and the constitutional protections that underlie it.	Lecture / PP / Note taking Guided Reading	Prentice Hall Resources: Textbook & Teaching Tools	
GDP	12.E.7.1 12.E.7.2	2. What are the economic goals for the economy of the U.S.? 3. Identify and explain the roles of the U.S. government and the consumer in the American Free Enterprise system/	Obtain a local newspaper. Identify, cut, and paste the key features of the American Free Enterprise on poster board.	Debating Current Issues Source Articles	
U.S. Economic Goals: growth, efficiency, security, & freedom		4. Analyze how the government promotes economic growth.	Have students compare and contrast the GDP and annual family income in other countries.	ASSESSMENT	
Public goods		5. What are the effects of the patent system of the U.S. on the number of inventions produced by American inventors? 6. What are the benefits for paying taxes at the states and federal level?	Groups: Have students develop their own public good and present it and list the externalities. Research the problem of poverty in Alabama and compare to U.S.	Prentice Hall Test Generator Teacher made tests	
Poverty Threshold		7. What is the public good and describe the positive and negative externalities of a public good.		Projects	
Safety Nets		8. What is the U.S. political debate on ways to fight poverty and what are the main programs through which the government redistributes income.		Portfolio's	

ECONOMICS- 12 Grade

How Markets Work

TEXTBOOK REFERENCE: Chapter 4-6	ESTIMATED # OF WEEKS: 3	PACING: 15 days
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ORGANIZING PRINCIPLE: The invisible forces within the marketplace determine supply and demand, which in turn determines price and output (quantity).

- ECONOMICS AND TODAY-
- How does the Law Demand apply to personal choices?
 - Why might a firm decide to store its products in a warehouse rather than offer them for sale?
 - What are some ways suppliers and consumers respond predictably to positive and negative incentives and does this affect market equilibrium?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Supply	12.E.3.1	1. What effect does a price ceiling on a particular item have on a good or service?	Lecture / PP / Note taking Guided Reading	Prentice Hall Resources:	
Demand	12.E.3.2	2. How do producers decide what to charge for their products?	Develop graphs that illustrate a product’s demand, supply, and market, clearing price using items used by students (cell phones, bananas, etc.)	Textbook & Teaching Tools	
	12.E.3.3	3. What is the difference between personal demand and market demand?		Debating Current Issues	
Price Determination		4. What factors in the marketplace change supply? Demand?	Analyze the effects that a price ceiling and floor will have on market conditions (i.e. surplus and shortage).	Source Articles	
		5. What is an example of a product with a relatively elastic demand? Inelastic demand?		ASSESSMENT	
Equilibrium		6. How does the “Invisible Hand” guide the market to equilibrium?	Compare and contrast the elasticity of demand for multiple products students use.	Prentice Hall Test Generator	
			<u>Technology:</u> Have students create their own advertisements using multi-media (digital & video cameras, PP, music) and present to class.	Teacher made tests	
				Projects	
				Portfolio’s	

ECONOMICS- 12 Grade

Market Structures

TEXTBOOK REFERENCE: Chapter 7	ESTIMATED # OF WEEKS: 1	PACING: 5 days
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ORGANIZING PRINCIPLE: Different types of market structures evolved from the competition among producers that sometimes results in conflicts with the government.

- ECONOMICS AND TODAY-
- What does a bushel of wheat have in common with a share of Microsoft stock?
 - What’s so perfect about perfect competition?
 - Why don’t most monopolies last?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Perfect Competition	12.E.5.1	<ol style="list-style-type: none"> 1. What are the four market structures? 2. Describe the defining characteristics for each of the market types. 3. What is competition a pillar of the free enterprise economy? 4. Why are monopolies heavily regulated in the U.S.? 	Lecture / PP / Note taking Guided Reading Compare & Contrast the four market types Research a company and show a financial profile of the company. Analyze the relationship between the company and its workforce. Play the game “Monopoly”	Prentice Hall Resources: Textbook & Teaching Tools Debating Current Issues Source Articles Monopoly Game	
Monopoly				ASSESSMENT	
Monopolistic				Prentice Hall Test Generator	
Oligopoly				Teacher made tests	
Regulation				Projects	
				Portfolio’s	

ECONOMICS – 12th Grade

Business & Labor

TEXTBOOK REFERENCE: Chapter 8	ESTIMATED # OF WEEKS: 1	PACING: 5 days
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ORGANIZING PRINCIPLE: To help supply the products that people demand, several institutions have developed to nurture the market economy.

ECONOMICS AND TODAY-

- Why do some people want to call themselves “boss”?
- Why start a business if most new businesses don’t last five years?
- How could it be possible that most U.S. businesses have no paid employees?
- What types of organizations do not pursue profits as a goal and why?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Sole Proprietorships Partnerships Corporations, Mergers, and Multinationals Other Organizations Regulation	12.E.5.2	9. What are the various forms of business organizations? 10. What are the purpose, structure, and advantages, and disadvantages of these different types of organization?	Lecture / PP / Note taking Guided Reading Compare & Contrast the various forms of business organizations	Prentice Hall Resources: Textbook & Teaching Tools Debating Current Issues Source Articles	
	12.E.5.3	11. What are the roles of entrepreneurship in the business structure and how do they compete in our economy? 12. What is the role of non-profit organizations?	Create a chart detailing the advantages and disadvantages of a sole proprietorship, partnership, and corporation. <u>Technology:</u> Have students develop and create their own businesses on Power Point and direct them to discuss the purpose, type of business and competitive nature of their business.	ASSESSMENT	
				Prentice Hall Test Generator Teacher made tests Projects Portfolio’s	

ECONOMICS – 12th Grade

Labor & Economic Challenges

TEXTBOOK REFERENCE: Chapters 9 &13	ESTIMATED # OF WEEKS: 2	PACING: 10 days
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ORGANIZING PRINCIPLE: Even in times of prosperity, unemployment, inflation, and poverty can affect large numbers of Americans. Labor market information can help the government measure the unemployment rate, determine how worker’s wages are computed, and clarify how labor unions influence worker’s earnings, job security, and benefits in today’s society. The government uses this information to address the challenges people face in making a living.

ECONOMICS AND TODAY-

- Why are people who are trained to repair computers paid more than people who are trained to mend clothing?
- Why does job discrimination harm not only the people who are discriminated against but also society in general?
- Why don’t some families benefit from a strong economy?
- What’s the payoff for a college education?
- Does the fact that fewer people receive social benefits necessarily mean that fewer people are living in poverty?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Labor force	12.E.4.1	1. How are trends in the labor force tracked and how is the U.S. labor force changing?	Lecture / PP / Note taking Guided Reading	Prentice Hall Resources:	
Types of Labor: Skilled	12.E.4.2	2. What are the trends in the wages and benefits paid to U.S. workers?	Interpret graphs and flow charts depicting a country’s economic health.	Textbook & Teaching Tools	
Unskilled	12.E.4.3			Debating Current Issues	
Semi-skilled	12.E.8.1	3. What is the relationship between supply and demand in the labor market?	Graph the inflation rate and unemployment rate for several different countries, recognizing their relationship to each other.	Source Articles	
Professional	12.E.8.1				
Labor union	12.E.8.2	4. Is there a connection between wages and skill levels?			
Structural unemployment	AHSGE: Standard 5 & 7	5. What are the laws against wage discrimination and how do these laws affect wage levels?	<u>Technology:</u> Students research and develop a technology based on project on the unemployment trends and the makeup of the workforce in Alabama.	ASSESSMENT	
Poverty Threshold		6. Are there other factors affecting wages, such as minimum wage and workplace safety laws?			
Inflation		7. What are labor unions and how do they help labor and management negotiate contracts?			
		8. Why is the Consumer Price Index essential to			

		understanding inflation? 9. How does the government define poverty, identify the causes, and institute policies intended to combat poverty?		Prentice Hall Test Generator Teacher made tests Projects Portfolio's	
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ECONOMICS – 12th Grade

Money & Financial Markets

TEXTBOOK REFERENCE: Chapters 10 - 11	ESTIMATED # OF WEEKS: 2	PACING: 10 days
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ORGANIZING PRINCIPLE: Throughout history the role of money, banking, and other financial institutions have evolved to help consumers create financial stability which hinges upon their decisions regarding credit, investment, saving, and consumption (spending).

- ECONOMICS AND TODAY-**
- Why could it be difficult for you to exchange your collection of 500 CDs for a good quality used car in a world with no money?
 - How do banks create money?
 - How does the supply of money in the economy affect your chances of finding a job, your ability to finance a new car, and the interest rate you pay on your credit cards?
 - What are the benefits of saving and investing for both the consumer, the financial intermediaries, and the economy?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Types of money: - Commodity - Representatives - Fiat Federal Reserve System FDIC Financial Intermediaries Investment Credit Cards, Checking Accounts, Saving, Taxes Stock Market	12.E.10.1 12.E.11.1 12.E.11.2	1. What are the uses, characteristics and the sources of money’s value? 2. How is the money supply in the U.S. measured? 3. What are types and functions of financial institutions and how has technology redefined both the concept of money and the banking system? 4. How does investing and saving promote the free enterprise system and contribute to a nation’s wealth? 5. What are the four types of financial markets and how do they affect the consumer? 6. What are the advantages of creating a budget? 7. What are the costs and benefits of using consumer credit? 8. How does the stock market operate?	Lecture / PP / Note taking Guided Reading Compare and contrast the evolution of money. Compare and contrast types of investments (savings, stocks, bonds, etc.) Life Skills Application: - Create a budget; - Balance a Checkbook and fill out check; - Figure compound interest for a savings account and a credit card; - Fill out a person income tax return	Prentice Hall Resources: Textbook & Teaching Tools Debating Current Issues Source Articles NEFE ASSESSMENT Prentice Hall Test Generator Teacher made tests Projects Portfolio’s	

ECONOMICS – 12th Grade

Taxes, Government Spending and Fiscal Policy

TEXTBOOK REFERENCE: Chapters 14-15	ESTIMATED # OF WEEKS: 2	PACING: 10 days
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ORGANIZING PRINCIPLE: The government (federal, state, and local) attempts to create stability in the economy through fiscal policy, which consists of taxing and spending.

- ECONOMICS AND TODAY-
- How are spending responsibilities divided among levels of government?
 - Why is it difficult for people to agree on a tax structure that is fair for all?
 - Why might parents demand fewer services from public schools if they were required to pay for these services directly from their own funds?
 - At one time, the national debt could be viewed as a positive factor in the nation’s economy. Does this differ from attitudes today?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Taxation Government Spending Fiscal Policy Expansionary Policy Contractionary Policy	12.E.9.1 12.E.9.2	1. How does the government (at all levels) use taxes to fund programs? 2. Under what conditions are tax increases or decreases good for the economy? 3. Why is the national debt seen as detrimental to our economy? 4. Who was largely responsible for developing modern fiscal policy and what time period’s conditions prompted its need? 5. What is the difference between expansionary and contractionary fiscal policy? 6. In what ways has the federal government become an integral element in the U.S. economy?	Lecture / PP / Note taking Guided Reading Recommend a fiscal policy that would combat high inflation. Identify when running a budget deficit is an appropriate measure for the federal government to take.	Prentice Hall Resources: Textbook & Teaching Tools Debating Current Issues Source Articles ASSESSMENT Prentice Hall Test Generator Teacher made tests Projects Portfolio’s	

ECONOMICS – 12th Grade

International Trade and Economic Development

TEXTBOOK REFERENCE: Chapters 17-18	ESTIMATED # OF WEEKS: 2	PACING: 10 days
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ORGANIZING PRINCIPLE: Due to emerging technologies, international trade is increasingly important (as a percentage of GDP) and expanding to include less developed, developing, and developed nations.

ECONOMICS AND TODAY-

- If the U.S. is such a rich and productive nation, why are so many goods and services imported?
- Why isn't the U.S. self-sufficient?
- If free trade is such a good idea, why do some producers try to restrict foreign trade?
- Is a growing U.S. trade deficit a growing worry?
- Are poorer countries catching up with the rest of the world?

CONCEPTS	COS/ AHSGE	ESSENTIAL QUESTIONS	ACTIVITY/SKILL SUGGESTIONS	RESOURCES	COMMENTS
Sustained Development Exchange Rates Free Trade Trade Barriers Balance of Trade	12.E.12.1	1. How can a tariff protect domestic industries? 2. What are the international economic organizations and what part do they play in world trade? 3. If free trade is desirable, and if trade barriers restrict trade, then why do countries maintain quotas and tariffs? 4. Is NAFTA good for the U.S.? For other countries that are a part of the treaty? Should it be extended worldwide? 5. How do currency rates affect the U.S. imports and exports? 6. In what ways has the federal government become an integral element in the U.S. economy? 7. What role should the U.S. Government, multinational corporations, and international organizations play in aiding lesser-developed nations to achieve economic development? 8. What measures should be considered in measuring economic development?	Lecture / PP / Note taking Guided Reading Map the members of NAFTA and the OECD. Predict the effects a tariff will have on domestic prices and international trade. Compare and contrast the costs and benefits of free trade versus restricted trade. Using a bar or line graph, depict the recent trends in U.S. imports and exports. Calculate foreign values of a U.S. dollar using current foreign exchange rates. <u>Technology:</u> Choose a country and compare that country's current economic factors and issues to the U.S.'s economy using any type of media.	Prentice Hall Resources: Textbook & Teaching Tools Debating Current Issues Source Articles ASSESSMENT Prentice Hall Test Generator Teacher made tests Projects Portfolio's	