

## **Curriculum Map for: Economics** Updated on 10/19/07 by Darren VanHeusen and Brianne McAleese

### **Pre-requisite** - None

The study of economics is intended to provide students with the necessary knowledge and skills to function as literate citizens. The purpose of this course is to lay the foundation of information that students will need after high school and to successfully manage their money in college and/or a job. In addition, this course is the prerequisite for many college level economics courses and will assist students in successful completion of economics 101/102 if they choose to take it. This course will challenge students to think critically and rationally, while engaging them in activities emphasizing consumer choice and decision-making.

This course is required by New York State for graduation. Students who fail to meet this requirement will not graduate. A final grade of 65% or higher is required to pass this course.

**Final Exam Information:** At the end of the semester a comprehensive final exam will be given. It will cover all topics studied during the course. Additional information will be distributed as the final exam date approaches.

### **Assessment:**

Assessment comes in a variety of forms and wherever possible should be used to reflect and enhance the teaching and learning process that occurs in a classroom. Assessment should not be seen as a separate activity, but as an integral part of the teaching and learning process. Alternative assessments apply to any and all assessments that differ from multiple choice, timed, one-shot approaches that characterize most standardized and classroom assessment. Authentic assessments are assessments that engage students in applying knowledge and skills in the same way they are used in the real-world. Performance assessment is a broad term, encompassing many of the characteristics of both authentic and alternative assessments.

As this course of study demonstrates, it is clear that no single type of assessment could provide an accurate measurement of the learning experience. Students should have the best opportunity to demonstrate their understanding of the learning experience. Therefore, it is suggested that a variety of data gathering methods be used such as objective tests, observations, products, written reports, performances and a collection of student works.

The **TIME** column offers a suggested time-line so that all topics listed in the **CONTENT/SKILLS** column are feasibly met. It is understood that times will need adjustments as the course develops. The **APPLICATION/PROJECT IDEAS** column offers suggestions and sources for the teacher. This column should be updated periodically to keep current and as new ideas are generated. The **KEY IDEA/PERFORMANCE INDICATOR** column coordinates topics with the NYS standards.

TIME	CONTENT/SKILLS	APPLICATIONS/PROJECT IDEAS	KEY IDEA/PERFORM INDICATOR
10-12 Days	<p><b>Unit 1: Introduction to Economics</b>  <i>What is Economics?</i>  Economics  Opportunity Costs  Factors of Production  Profit  Economic Questions  Production Possibilities Curve  Micro vs. Macro</p> <p><i>Free Enterprise</i>  6 Pillars of Free Enterprise  Circular Flow  Economic Goals  3 Basic Economic Questions</p>		<p>NYS Standards  <a href="http://www.emsc.nysed.gov/ciai/socst/socstands/socstand.html">http://www.emsc.nysed.gov/ciai/socst/socstands/socstand.html</a></p> <p>Use a variety of intellectual skills to demonstrate their understanding of how the United States and other societies develop economic systems and associated institutions to allocate scarce resources, how major decision-making units function in the U.S. and other national economies, and how an economy solves the scarcity problem through market and non-market mechanisms.</p> <p>Key Idea 1: The study of economics requires an understanding of major economic concepts and systems, the principles of economic decision making, and the interdependence of economies and economic systems throughout the world.  Key Idea 2: Economics requires the development and application of the skills needed to make informed and well-reasoned economic decisions in daily and national life.</p>

TIME	CONTENT/SKILLS	APPLICATIONS/PROJECT IDEAS	KEY IDEA/PERFORM INDICATOR
18- 20 days	<p><b>Unit 2: Demand, Supply &amp; Market-Clearing Price</b></p> <p><i>Demand</i> Price Effect Market Demand Inelasticity vs. Elasticity</p> <p><i>Supply</i> Price Effect Market Supply Inelasticity vs. Elasticity</p> <p><i>Market-Clearing Price</i> Equilibrium Shortage Surplus</p>		<ul style="list-style-type: none"> <li>• describe the ideals, principles, structure, practices, accomplishments, and problems related to the United States economic system</li>   <li>• define and apply basic economic concepts such as scarcity, supply/demand, opportunity costs, production, resources, money and banking, economic growth, markets, costs, competition, and world economic systems</li>   <li>• identify, locate, and evaluate economic information from standard reference works, newspapers, periodicals, computer databases, monographs, textbooks, government publications, and other primary and secondary sources</li> </ul>

TIME	CONTENT/SKILLS	APPLICATIONS/PROJECT IDEAS	KEY IDEA/PERFORM INDICATOR
11-13 days	<p>Roles in free enterprise Price Floors Price Ceiling</p> <p><b>Unit 3: Businesses and Their Resources</b></p> <p><i>Consumers</i> Income Wealth Investment Options (saving, investing) Returns, Safety, Liquidity Budget -Steps involved in Budgeting Credit -consumer protection -finance charge -annual percentage rate</p>		<ul style="list-style-type: none"> <li>• apply a problem-solving model to identify economic problems or issues, generate hypotheses, test hypotheses, investigate and analyze selected data, consider alternative solutions or positions, and make decisions about the best solution or position</li> <li>• understand the roles in the economic system of consumers, producers, workers, investors, and voters</li> <li>• present economic information and conclusions in different formats, including graphic representations, computer models, research reports, and oral presentations</li> </ul>

TIME	CONTENT/SKILLS	APPLICATIONS/PROJECT IDEAS	KEY IDEA/PERFORM INDICATOR
18-20 days	<p>of interest (APR)</p> <p><i>The Business of Free Enterprise</i>  Entrepreneurs  E-commerce  Sole Proprietorships  Partnerships  Corporation</p> <p><i>Financing a Business</i>  Bonds  Creditors  Loans  Stock (equity ownership)  Securities Exchange Commission</p> <p><b>Unit 4</b>  <i>Production and Productivity</i>  Gross Domestic Product  Inflation  Fixed vs. Variable Costs</p> <p><i>US Labor Force</i></p>		<ul style="list-style-type: none"> <li>• use economic information by identifying similarities and differences in trends; inferring relationships between various elements of an economy: organizing and arranging information in charts, tables, and graphs; extrapolating and making conclusions about economic questions, issues, and problems</li> </ul>

TIME	CONTENT/SKILLS	APPLICATIONS/PROJECT IDEAS	KEY IDEA/PERFORM INDICATOR
18-20 days	<p>Union Collective Bargaining</p> <p><i>Business Competition</i> - pure price competition, monopolistic competition, oligopoly and monopoly</p> <p><b>Unit 5: Government, Banking and Economic Stability</b></p> <p><i>Government Role in the US Economy</i> Benefits received Proportional, progressive and regressive taxes Deficits National Debt</p> <p><i>Money and Financial Institutions</i> Functions of money Federal Reserve System</p>		

TIME	CONTENT/SKILLS	APPLICATIONS/PROJECT IDEAS	KEY IDEA/PERFORM INDICATOR
If time allows	<p>Commercial Banks, savings and loan services and savings banks.            Create money            Reserve ratio            Inflation</p> <p><i>Economic Stability</i>            Business Cycle            Economic Indicators            Gross Domestic Product            Fiscal and Monetary Policy</p> <p><b>Unit 6: The Global Economy</b></p> <p><i>International Trade</i>            Import            Export            Absolute Advantage            Comparative Advantage            Trade Barriers</p> <p><i>Our Globalized World</i>            Globalization</p>		<ul style="list-style-type: none"> <li>• understand the nature of scarcity and how nations of the world make choices which involve economic and social costs and benefits</li> <li>• compare and contrast the United States economic system with other national economic systems, focusing on the three fundamental economic questions</li> <li>• explain how economic decision making has become global</li> <li>• analyze the effectiveness of varying ways societies, nations, and regions of the world attempt to satisfy their basic needs</li> </ul>

TIME	CONTENT/SKILLS	APPLICATIONS/PROJECT IDEAS	KEY IDEA/PERFORM INDICATOR
	Per capita GDP Economic growth Living Standards		and wants by utilizing scarce resources as a result of an interdependent world economy