ECONOMICS STANDARDS-BASED CURRICULUM MAP
Savannah Chatham County Public Schools

Unit 1: Personal Finance

Suggested Time: 10 Lessons *based on 90 minute blocks 10 School days (approximate)

Unit Lessons:

• Unit 1 Lesson 1 (ECON-U1-L1): Unit 1 Introduction
  o Advanced: How to Really Be a Millionaire (FINANCIAL FITNESS FOR LIFE: Teacher Guide Grades 9-12)
  o Intermediate: Why Don’t People Save? (Learning, Earning, and Investing)
  o Basic: Building Wealth Over the Long Term (Learning, Earning, and Investing)

• Unit 1 Lesson 2 (ECON-U1-L2): Incentives and Rational Decisions
  o Advanced: Decision Making (FINANCIAL FITNESS FOR LIFE: Teacher Guide Grades 9-12)
  o Intermediate: The Economic Way of Thinking (FINANCIAL FITNESS FOR LIFE: Teacher Guide Grades 9-12)
  o Basic: Economic Decision Making (Economics in Action)
  o Basic: “Pop Quiz: How Do You Stop Sea Captains from Killing Their Passengers?”

• Unit 1 Lesson 3 (ECON-U1-L3): Financial Services and Investment Plan
  o Advanced: Types of Savings Plans and Investments (FINANCIAL FITNESS FOR LIFE: Teacher Guide Grades 6-8)
  o Basic: Financial Institutions (Your Credit Counts Challenge: Trainer’s Guide)

• Unit 1 Lesson 4 (ECON-U1-L4): Simple vs. Compound Interest
  o Advanced: Who Pays and Who Receives? (FINANCIAL FITNESS FOR LIFE: Teacher Guide Grades 6-8)
  o Intermediate: Why Save? (Learning, Earning and Investing: High School)
  o Basic: The Benefits of Investing Early http://econedlink.org

• Unit 1 Lesson 5 (ECON-U1-L5): Investment Options and Risk vs. Return
  o Advanced: There is No Free Lunch in Investing (FINANCIAL FITNESS FOR LIFE: Teacher Guide Grades 9-12)
  o Intermediate: Investors and Investments (Learning, Earning, and Investing)
  o Intermediate: What are Mutual Funds? (Learning, Earning, and Investing)

• Unit 1 Lesson 6 (ECON-U1-L6): Taxes
  o Intermediate: The Scope and Size of Government, and Other Institutions that Affect Economic Freedom (Focus: Institutions and Markets)
  o Intermediate: Tax Math (Mathematics and Economics: Connections for Life)
  o Basic: How Should Governments Structure the Tax System? (Focus: Understanding Economics in Civics and Government)
• Unit 1 Lesson 7 (ECON-U1-L7): Credit Worthiness and Interest Rates
  o **Intermediate**: Shopping for an Auto Loan (Financial Fitness for Life: Bringing Home the Gold - Grades 9-12 - Teacher Guide)
  o **Basic**: Establishing Credit (Financial Fitness for Life: Shaping Up Your Financial Future - Grades 6-8 - Teacher Guide, Loans, Credit Cards, and Interest Rates)

• Unit 1 Lesson 8 (ECON-U1-L8): Insurance
  o **Intermediate**: Managing Risk: The Good News about Insurance (Bringing Home the Gold - Grades 9-12 - Teacher Guide)

• Unit 1 Lesson 9 (ECON-U1-L9): Workplace Success
  o **Basic**: Why Some Jobs Pay More than Others (Bringing Home the Gold - Grades 9-12 - Teacher Guide)

• Unit 1 Lesson 10 (ECON-U1-L10): Unit 1 Assessment
  o Unit 1 Standards Review
  o Summative Assessment

Standards: **SSEPF1 – SSEPF6; SSEF2b**

**Essential Questions:**

• **ECON-U1-L2**: What are incentives? Do people respond to positive and negative incentives in predictable ways? Explain your answer. How do you use a decision-making model to choose one option over the other?

• **ECON-U1-L3**: How would you create a savings or financial investment plan for a future goal? How do services differ among the different financial institutions? Why is there a difference between the interest financial institutions **pay** and the interest financial institutions **earn**?

• **ECON-U1-L4**: What is the difference between simple and compound interest rates?

• **ECON-U1-L5**: How do a variety of savings and investment options, including stocks, bonds, and mutual funds compare with regard to risk and rate of return?

• **ECON-U1-L6**: What are progressive, regressive, and proportional taxes? How does an increase in sales tax affect different income groups?

• **ECON-U1-L7**: What are the factors that affect credit worthiness? How do interest rates on loans and credit cards differ from one financial institution to the next?

• **ECON-U1-L8**: What are the various types of insurance you can buy? What are the costs and benefits associated with each?

• **ECON-U1-L9**: What are the skills you need to be successful in the workplace? What role do investments in education, training, and skill development play in determining the earnings of workers in the market place?

**Word Wall:** incentives, decision-making model, financial institutions, investment, interest **paid** vs. interest **earned**, risk vs. return, stocks, bonds, mutual funds, inflation, progressive vs. regressive vs. proportional taxes, credit worthiness, loans, credit cards, simple vs. compound interest, insurance, deductibles, premiums, liability, and asset.
Unit 2: **Fundamental Economic Concepts**

**Suggested Time:** 10 Lessons
*based on 90 minute blocks* 10 School days (approximate)

**Unit Lessons:**

- **Unit 2 Lesson 1 (ECON-U2-L1): Unit 2 Introduction**

- **Unit 2 Lesson 2 (ECON-U2-L2): Economics of Scarcity**
  - Intermediate: *Scarcity and Abundance* (Capstone: Exemplary Lessons for High School Economics)

- **Unit 2 Lesson 3 (ECON-U2-L3): Production Possibility Curves**
  - Intermediate: *Why People Trade, Domestically and Internationally* (Microwaves or Cell Phones) (Focus: Globalization)

- **Unit 2 Lesson 4 (ECON-U2-L4): Productivity**
  - Basic: *Ideas That Changed The World* (Middle School World Geography: Focus on Economics)

- **Unit 2 Lesson 5 (ECON-U2-L5): Regulation and Deregulation on Productivity**
  - Intermediate: *Japan’s Economic Miracle* (World History: Focus on Economics)
  - Basic: *Regulation Rigmarole* (Master Curriculum Guide: Teaching Strategies, 5 – 6)

- **Unit 2 Lesson 6 (ECON-U2-L6): Functions of Government**
  - Intermediate: *What are the Economic Functions of Government?* (Civics and Government: Focus on Economics)

- **Unit 2 Lesson 7 (ECON-U2-L7): Market Economy**

- **Unit 2 Lesson 8 (ECON-U2-L8): Command Economy**
Intermediate: Why Did Communism Collapse? (Capstone: Exemplary Lessons for High School Economics)

Intermediate: The Fall of Communism (World History: Focus on Economics)

- Unit 2 Lesson 9 (ECON-U2-L9): Economic Goals
  - Intermediate: Anything Planners Do, Markets Do (Focus: Economic Systems)

- Unit 2 Lesson 10 (ECON-U2-L10): Unit 2 Assessment
  - Unit 2 Standards Review
  - Summative Assessment

Standards: _SSEF1 – SSEF6; SSEM1a_

Essential Questions:
- **ECON-U2-L2**: How are scarcity, productive resources and opportunity cost related in the study of economics? What are varieties of strategies for allocating scarce resources?
- **ECON-U2-L3**: Why do people trade? How do production possibility curves illustrate the tradeoffs between two options?
- **ECON-U2-L4**: How are productivity, investment in equipment, technology and education related to economic growth and improved standards of living? How do individuals and businesses specialize?
- **ECON-U2-L5**: How do government regulation and deregulation affect consumers and producers?
- **ECON-U2-L6**: What are the three basic economic questions, the different types of economic systems, and their strategies for allocating scarce resources? What are the economic functions of government in a market economy?
- **ECON-U2-L7**: How does the circular flow diagram illustrate the Product Market; the Resource/Factor Market; the real flow of goods and services between and among businesses, households, and government; and the flow of money?
- **ECON-U2-L8**: How do command, market, and mixed economic systems differ with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation?
- **ECON-U2-L9**: How well do command, market, and mixed economic systems meet the broad social and economic goals of freedom, security, equity, growth, efficiency, and stability?

Word Wall: scarcity, voluntary exchange, factors of production, natural resources, human resources (labor), capital goods (capital), entrepreneurship, tradeoffs, opportunity cost, production possibility curve, self-sufficiency vs. specialization, economic system, market economy, command economy, mixed economy, profit motive, consumer sovereignty, economic questions and goals, public goods and services, market failures, government regulation vs. deregulation, productivity, standard of living.
Unit 3: Microeconomic Concepts

Suggested Time: 14 Lessons
*based on 90 minute blocks 17 School days (approximate)

Unit Lessons:

• Unit 3 Lesson 1 (ECON-U3-L1): Money

• Unit 3 Lesson 2 (ECON-U3-L2): Demand
  o Intermediate: The Demand for Immigrants (Focus: Understanding Economics in United States History)
  o Basic: Demand Shifters (Focus: Middle School Economics)

• Unit 3 Lesson 3 (ECON-U3-L3): Elasticity
  o Advanced: A Picture is Worth a Thousand Words: Demand (Capstone: Exemplary Lessons for High School Economics - Teacher’s Guide)
  o Advanced: Microeconomics Unit 2: Lesson 4-Elasticity of Demand and Supply (Advanced Placement Economics: Teacher Resource Manual)
  o Basic: Price Changes Matter (Focus: High School Economics)

• Unit 3 Lesson 4 (ECON-U3-L4): Supply
  o Advanced: Microeconomics Unit 2: Lesson 2-Understanding Supply (Advanced Placement Economics: Teacher Resource Manual)
  o Intermediate: Why Do Oil Reserves Keep Increasing? (Economics and the Environment: Eco detectives)

• Unit 3 Lesson 5 (ECON-U3-L5): Combining Supply and Demand –Basics (i.e. Market Clearing Price/Equilibrium, Surplus, Shortage)
  o Intermediate: A Market in Wheat (Economics In Action: 14 Greatest Hits)
  o Intermediate: A Classroom Market for Crude Oil (Focus: High School Economics)
  o Intermediate: How Are Stock Prices Determined? (Learning, Earning and Investing: High School)
  o Basic: How Did Cotton Become King? The Economics of Cotton and Everything Else (Focus: Understanding Economics in High School Economics)
  o Basic: Where Does the Price of Pizza Come From? Part 1 (Mathematics and Education: Connections for Life)

• Unit 3 Lesson 6 (ECON-U3-L6): Combining Supply and Demand –Advanced (i.e. Change in Demand/Supply, Price Floor and Ceiling)
  o Advanced: Understanding the Mathematics of Changes in Supply and Demand (Mathematics and Economics Connection for Life-9-12)
  o Advanced: Secondary Effects: Price Ceilings and Floors (Capstone: Exemplary Lessons for High School Economics)
Intermediate: Who Knows What Inefficiencies Lurk in the Hearts of Rent Controlled Housing Markets? The Shadow Market Knows! (EconEdLink.org)

Basic: The Nature of Consumer Demand (Entrepreneurship in the US Economy: Teacher Resource)

Unit 3 Lesson 7 (ECON-U3-L7): Assessment
- Standards SSEMI1b – SSEMI3c Review
- Summative Assessment

Unit 3 Lesson 8 (ECON-U3-L8): Entrepreneurs and Profit Motives

Unit 3 Lesson 9 (ECON-U3-L9): Sole Proprietorships/Partnerships/Corporations
- Intermediate: Business Organizations (Focus: Institutions and Markets)
- Basic: Entrepreneurs Choose Different Types of Business Organization (Entrepreneurship in the US Economy: Teacher Resource)

Unit 3 Lesson 10 (ECON-U3-L10): Perfect Competition

Unit 3 Lesson 11 (ECON-U3-L11): Monopolies

Unit 3 Lesson 12 (ECON-U3-L12): Monopolistic Competition and Oligopoly
- Intermediate: When There Isn’t Pure Competition (Focus: High School Economics)

Unit 3 Lesson 13 (ECON-U3-L13): Regulation and Deregulation on Competition

Unit 3 Lesson 14 (ECON-U3-L14): Assessment
- Standards SSEMI4a – SSEMI4c Review
- Summative Assessment

Standards: SSMI1 – SSMI4
Essential Questions:

- **ECON-U4-L1**: Why do you think we need money? What would happen without money? What are the three uses/functions of money and how does it facilitate exchange?
- **ECON-U4-L2**: What is “demand”? What is the “Law of Demand”? Why is the demand curve downward sloping?
- **ECON-U4-L3**: What is elasticity of demand? What is elasticity of supply? What factors, other than price, can shift the demand curve?
- **ECON-U4-L4**: What is “supply”? What is the “Law of Supply”?
- **ECON-U4-L5**: What is the role of buyers and sellers in determining market clearing price? Why does price serve as an incentive in a market economy?
- **ECON-U4-L6**: What is a price floor? What is a price ceiling? Why do price floors create surpluses and price ceilings create shortages? How do price floors and price ceilings impact market equilibrium?
- **ECON-U4-L8**: Why is profit an incentive for entrepreneurs?
- **ECON-U4-L9**: What are the different types of business organizations? What are the advantages and disadvantages of each?
- **ECON-U4-L10**: What are the five conditions that are in place in a perfectly competitive market? What are two common barriers that prevent firms from entering a market? How do prices and output function in a perfectly competitive market?
- **ECON-U4-L11**: What are characteristics of a monopoly? What is a government monopoly? Why are monopolies viewed negatively in a market economic system? How do monopolies determine output and price and why do companies practice price discrimination?
- **ECON-U4-L12**: What are the characteristics of monopolistic competition? What is an oligopoly? How do firms compete without lowering prices?
- **ECON-U4-L13**: How do firms use market power? Why does the government enact regulations and bans in order to protect competition?

**Word Wall**: medium of exchange, unit of account, store of value, demand, Law of Demand, substitutes vs. complements, determinants of demand, elasticity of demand, supply, Law of Supply, determinants of supply, elasticity of supply, market clearing price/equilibrium, excess supply/surplus, excess demand/shortage, price ceiling, price floor, profit, business organization, sole proprietorship, partnership, corporation, stock, multinational corporation, perfect competition, commodity, monopoly, technological vs. natural monopoly, price discrimination, monopolistic competition, product differentiation, oligopoly, regulation vs. deregulation.
Unit 4: International Economics

Suggested Time: 10 Lessons
*based on 90 minute blocks 10 School days (approximate)

Unit Lessons:

- **Unit 4 Lesson 1 (ECON-U4-L1): Unit 4 Introduction**
  - Intermediate: If the World Were a Village Video
    [http://www.youtube.com/watch?v=oumVHSj6AE8](http://www.youtube.com/watch?v=oumVHSj6AE8)
  - Basic: Where in the World? (Geography: Focus on Economics)

- **Unit 4 Lesson 2 (ECON-U4-L2): Purpose of Trade**
  - Intermediate: Why People Trade, Domestically and Internationally (Trading Cards) (Focus: Globalization)
  - Intermediate: The United States and World Trade (Focus: International Economics)
  - Basic: Working and Living Together: The Importance of Trade (Trading Around the World)
  - Basic: Trading Connections (The Wide World of Trade)

- **Unit 4 Lesson 3 (ECON-U4-L3): Absolute vs. Comparative Advantage**
  - Intermediate: Comparative Advantage – Input Method Video
    [http://www.youtube.com/watch?v=7qXn_i-Xb9g](http://www.youtube.com/watch?v=7qXn_i-Xb9g)
  - Intermediate: Why People Trade, Domestically and Internationally (Who Should Do What?)
    (Focus: Globalization)
  - Intermediate: Why People Trade: Comparative Advantage
    (Capstone: Exemplary Lessons for High School Economics - Teacher's Guide)
  - Basic: Tommy and Me Video
    [http://www.youtube.com/watch?v=RpfV0Oerfr8](http://www.youtube.com/watch?v=RpfV0Oerfr8)
  - Basic: Frontier Specialists (Focus: Middle School Economics)

- **Unit 4 Lesson 4 (ECON-U4-L4): Balance of Payments and Balance of Trade**
  - Intermediate: Balance of Payments (Focus: International Economics)
  - Intermediate: International Trade: How do we Measure Trades across Political Borders?
    (Capstone: Exemplary Lessons for High School Economics - Teacher's Guide)

- **Unit 4 Lesson 5 (ECON-U4-L5): Trade Barriers**
  - Intermediate: Trade Barriers (Focus: International Economics)
  - Intermediate: What Happens Here When Imports are Banned?
    (Focus: International Economics)
  - Basic: Don’t Fence Me Out! (Barriers to Trade) (Focus: Middle School Economics)
  - Basic: Something’s in the Way (The Wide World of Trade)

- **Unit 4 Lesson 6 (ECON-U4-L6): Free Trade Argument**
  - Intermediate: Why is Globalization So Controversial? (Focus: Globalization)
  - Intermediate: "Where Sweatshops are a Dream"
**Unit 4 Lesson 7 (ECON-U4-L7): Trading Blocks**
- **Intermediate**: Outsourced: Season 1 – Episode 1 Video
  
  (http://www.hulu.com/watch/178528/outsourced-pilot)

- **Intermediate**: The NAFTA Debate (Focus: International Economics)

- **Basic**: Why Would Mexico Want to Trade with the United States and Canada? (The Great Economic Mysteries Book: A Guide to Teaching Economic Reasoning, Grades 9 – 12)

**Unit 4 Lesson 8 (ECON-U4-L8): Exchange Rates**
- **Intermediate**: Why Trade Money? (The Wide World of Trade)

- **Intermediate**: Foreign Currencies and Foreign Exchange (Capstone: Exemplary Lessons for High School Economics - Teacher’s Guide)

- **Intermediate**: Foreign Exchange Rates (Focus: International Economics)

**Unit 4 Lesson 9 (ECON-U4-L9): Exchange Rate Tables**
- **Intermediate**: Do You Have a Yen to Go to College?
  

- **Intermediate**: Exchange Rates: Money Around the World (Economics In Action: 14 Greatest Hits for Teaching High School Economics)

**Unit 4 Lesson 10 (ECON-U4-L10): Unit 4 Assessment**
- Unit 3 Standards Review
- Summative Assessment

**Standards:** SSEIN1 – SSEIN3

**Essential Questions:**
- **ECON-U4-L2**: Why do people trade?
- **ECON-U4-L3**: What is the difference between absolute and comparative advantage? Which one is the catalyst for trade?
- **ECON-U4-L4**: What is the difference between balance of trade and balance of payments?
- **ECON-U4-L5**: What are trade barriers? What are the costs and benefits of using trade barriers?
- **ECON-U4-L6**: Who benefits and who loses when a trade barrier such as sugar or automobile import quotas is eliminated?
- **ECON-U4-L6**: What are the arguments for and against free trade?
- **ECON-U4-L7**: What is a trading block? How and where are trading blocks used?
- **ECON-U4-L8**: What are exchange rates? How do changes in exchange rates in one country have an impact on purchasing power in other countries?
- **ECON-U4-L9**: How do you locate information on exchange rates and interpret exchange rate tables?
- **ECON-U4-L9**: Why do changes in exchange rates benefit some groups benefit and cost others?

**Word Wall:** absolute vs. comparative advantage, balance of trade, import, export, balance of payments, credit, debit, trade barriers, tariff, quota, embargo, standard, subsidy, European Union (EU), North American Free Trade Agreement (NAFTA), Association of Southeast Asian Nations (ASEAN), Pro-Free Trade vs. Protectionism, exchange rate, currency, exchange rate table.
Unit 5: Macroeconomic Concepts

Suggested Time: 18 Lessons  
*based on 90 minute blocks 18 School days (approximate)

Unit Lessons:

- **Unit 5 Lesson 1 (ECON-U5-L1): Unit 5 Introduction**

- **Unit 5 Lesson 2 (ECON-U5-L2): Key Economic Indicators**
  - Intermediate: Economic Ups and Downs (Focus: High School Economics)

- **Unit 5 Lesson 3 (ECON-U5-L3): Gross Domestic Product (GDP)**
  - Intermediate: Gross Domestic Product (GDP) and How to Measure It (Capstone: Exemplary Lessons for High School Economics - Teacher's Guide)
  - Basic: Gross Domestic Product: Measuring a Country’s Income (Trading Around the World)

- **Unit 5 Lesson 4 (ECON-U5-L4): Intro to Inflation**
  - Intermediate: Money and Inflation (Economics in Action: 14 Greatest Hits for Teaching High School Economics)

- **Unit 5 Lesson 5 (ECON-U5-L5): Consumer Price Index (CPI) and Inflation**

- **Unit 5 Lesson 6 (ECON-U5-L6): Unemployment**

- **Unit 5 Lesson 7 (ECON-U5-L7): Aggregate Demand**

- **Unit 5 Lesson 8 (ECON-U5-L8): Aggregate Supply**

- **Unit 5 Lesson 9 (ECON-U5-L9): Combining Aggregate Supply and Demand**
  - Intermediate: Aggregate Supply and Demand: The Sum of Their Parts and More (Focus: High School Economics)

- **Unit 5 Lesson 10 (ECON-U5-L10): The Business Cycle**
  - Intermediate: Economic Ups and Downs (Focus: High School Economics)
Unit 5 Lesson 11 (ECON-U5-L11): Budget Deficit and National Debt
  - Intermediate: Should We Worry About the National Debt? (Capstone: Exemplary Lessons for High School Economics - Teacher's Guide)

Unit 5 Lesson 12 (ECON-U5-L12): Fiscal Policy: Part I

Unit 5 Lesson 13 (ECON – U5 – L13): Fiscal Policy: Part II

Unit 5 Lesson 14 (ECON-U5-L14): Federal Reserve System (Organization)
  - Intermediate: Federal Reserve Bank On-Line Resources (http://www.federalreserveeducation.org/resources/classroom/lesson-plans/)

Unit 5 Lesson 15 (ECON-U5-L15): Federal Reserve System (Functions)
  - Intermediate: Money, Interest and Monetary Policy (Focus: High School Economics)

Unit 5 Lesson 16 (ECON-U5-L16): Monetary Policy

Unit 5 Lesson 17 (ECON-U5-L17): Monetary and Fiscal Policy
  - Advanced: Macroeconomic Stabilization Policies and Institutions (Focus: Institutions and Markets)

Unit 5 Lesson 18 (ECON-U5-L18): Unit 5 Assessment
  - Unit 5 Standards Review
  - Summative Assessment

Standards: SSMA1 – SSMA3; SSEPF3a
Essential Questions:

- **ECON-U5-L1**: What are the major factors that encourage long-term economic growth? How does per capita GDP relate to the quality of life? Why is it important?
- **ECON-U5-L2**: What are real GDP, inflation, unemployment, and economic growth? How are a nation’s overall levels of income, employment, and prices are determined?
- **ECON-U5-L3**: What is GDP and how is it calculated?
- **ECON-U5-L4**: How are inflation and purchasing power related? Who benefits from inflation? Who loses?
- **ECON-U5-L5**: What are CPI and inflation and how are they calculated?
- **ECON-U5-L6**: What are the differences in structural, cyclical, frictional, *and seasonal* unemployment? How is unemployment calculated?
- **ECON-U5-L7**: What is aggregate demand and what are the factors that affect aggregate demand?
- **ECON-U5-L8**: What is aggregate supply and what are the factors that affect aggregate supply?
- **ECON-U5-L9**: How can we use aggregate supply and aggregate demand to analyze the effects of various macroeconomic events?
- **ECON-U5-L10**: What are the differences in the following stages of the business cycle: peak, contraction, trough, recovery, expansion, recession and depression?
- **ECON-U5-L11**: How do the national debt and government deficits differ?
- **ECON-U5-L12**: What is fiscal policy?
- **ECON-U5-L13**: How does the government use taxing and spending decisions to promote price stability, full employment and economic growth?
- **ECON-U5-L14**: How is the Federal Reserve System organized?
- **ECON-U5-L15**: What are the functions of the Federal Reserve System?
- **ECON-U5-L16**: How does the Federal Reserve use the tools of monetary policy to promote price stability, full employment, and economic growth?
- **ECON-U5-L17**: How are monetary and fiscal policies used to promote price stability, full employment, and economic growth?

**Word Wall**: Gross Domestic Product (GDP), economic growth, structural vs. cyclical vs. frictional unemployment, full employment vs. zero unemployment, Consumer Price Index (CPI), inflation, stagflation, aggregate supply, aggregate demand, business cycle, expansion, peak, contraction, trough, recovery, recession, depression, budget deficit vs. national debt, Federal Reserve System (The Fed), monetary policy, fiscal policy.