ECONOMICS

COURSE OVERVIEW

Economics offers a tightly focused and scaffolded curriculum that provides an introduction to key economic principles. The course covers fundamental properties of economics, including an examination of markets from both historical and current perspectives; the basics of supply and demand; the theories of early economic philosophers such as Adam Smith and David Ricardo; theories of value; the concept of money and how it evolved; the roles of banks, investment houses, and the Federal Reserve; Keynesian economics; the productivity, wages, investment, and growth involved in capitalism; unemployment, inflation, and the national debt; and a survey of the global economy.

Economics is designed to fall in the fourth year of social studies instruction. Students establish mastery of key economic principles through a scaffolded series of analytic written assignments and lesson tests. They also apply basic mathematics to economic concepts.

This course is built to state standards and further informed by standards from the National Council for History Education, the National Center for History in the Schools, and the National Council for the Social Studies.

COURSE COMPONENTS AND GRADING RUBRIC

The table gives a breakdown of the weight for each component in the course. Weight represents the percentage of the total score coming from each activity.

Course Components	Count	Weight
Pretest. *A pretest is an optional assessment, typically designed for credit recovery. If a student shows mastery of a lesson objective, the student may be automatically exempted from the upcoming activities associated with the mastered objective. Each passing pretest grade is entered into the gradebook.*	5	0%
Practice. *A practice activity provides instruction similar to that found in a study so that students can practice or review skills necessary to complete their assignment with mastery.*	8	10%
Discussion. *A discussion activity is an opportunity for students to collaborate with their peers. This activity gives students the opportunity to practice speaking and listening in a clear and logical manner and to receive feedback from peers.*	2	5%
Journal. *A journal is a short reflective writing exercise that encourages students to connect historical events and ideas to their own lives and circumstances.*	2	5%
Mastery Test. *A mastery test is a computer-scored lesson-level summative*	32	45%

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Course Components	Count	Weight
assessment.		
Posttest. *A posttest appears at the end of each unit.*	5	15%
End-of-Semester Test. *An end-of-semester test (EOS) appears at the end of each course.*	1	5%
Teacher-Graded Posttest. *A posttest that prompts students for written responses appears at the end of each unit.*	5	15%
Total	**60**	**100%**

**Teachers may manually adjust these weights if desired, per district grading requirements.*

UNIT 1: FUNDAMENTAL PRINCIPLES OF ECONOMICS

Lesson and Duration	Description
Pretest: Fundamental Principles of Economics *40 minutes*	Complete the pretest (optional).
Fundamental Principles of Economics: Unit Overview *1 minute*	Read the unit overview.
LESSON 1 **How the Economy Works: Lesson Overview** *5 minutes*	Read the lesson objectives.
Active Reading Strategies: Checkup *30 minutes*	Learn eight important strategies for reading social studies texts.
Basic Economic Principles: Study *40 minutes*	Explore the basic problem of economics and understand how scarcity affects the economy.
Reviewing Scarcity: Checkup *30 minutes*	Check your understanding on the key idea of scarcity and its influence over economics.

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Lesson and Duration	Description
Basic Economic Principles: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Economic Decision Making: Study *40 minutes*	Learn about the factors that play a role in economic decision making.
Economic Decision Making: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Journal: Doing a Cost-Benefit Analysis *30 minutes*	Consider an economic scenario and perform a cost-benefit analysis.
LESSON 2 **Economic Systems: Lesson Overview** *5 minutes*	Read the lesson objectives.
Types of Economic Systems: Study *40 minutes*	Learn about the types of economic systems that have developed over time and around the world.
Types of Economic Systems: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Practice: Comparing Economic Systems *1 hour*	Make comparisons between the four types of economic systems.
Economic Theories: Study *40 minutes*	Learn about the theories put forward by major economists and compare their ideas.

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Lesson and Duration	Description
Economic Theories: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
The U.S. Economic System: Study *40 minutes*	Examine the free enterprise economic system of the United States.
The U.S. Economic System: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
LESSON 3 **Economic Growth: Lesson Overview** *5 minutes*	Read the lesson objectives.
Specialization: Study *40 minutes*	Learn about the economic benefits and opportunity costs of specialization.
Specialization: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Productivity and Growth: Study *40 minutes*	Define productivity and understand how it contributes to economic growth.
Productivity and Growth: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Practice: Analyzing a Production Possibilities Curve *1 hour, 15 minutes*	Create and analyze a production possibilities curve.
UNIT 1 WRAP-UP **Fundamental Principles of Economics: Review** *30 minutes*	Prepare for the unit test by reviewing key concepts and skills.

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Lesson and Duration	Description
Posttest: Fundamental Principles of Economics *40 minutes*	Take a computer-scored test to assess what you have learned in this unit.
Teacher-Graded Posttest: Fundamental Principles of Economics *40 minutes*	Take a teacher-scored test to assess what you have learned in this unit.

UNIT 2: MICROECONOMICS

Lesson and Duration	Description
Pretest: Microeconomics *40 minutes*	Complete the pretest (optional).
Microeconomics: Unit Overview *1 minute*	Read the unit overview.
LESSON 1 **The Flow of Goods and Services: Lesson Overview** *5 minutes*	Read the lesson objectives.
Real Flow of Goods and Services: Study *40 minutes*	Examine how goods and services flow through different groups within the economy.
Real Flow of Goods and Services: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Practice: Creating a Circular Flow Diagram *1 hour*	Create a circular flow diagram to illustrate how goods and services flow through the economy.

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Lesson and Duration	Description
LESSON 2 **Supply and Demand: Lesson Overview** *5 minutes*	Read the lesson objectives.
The Laws of Supply and Demand: Study *40 minutes*	Learn about the laws of supply and demand and understand how they influence buyers and sellers.
The Laws of Supply and Demand: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Factors that Influence Supply and Demand: Study *40 minutes*	Explore the factors that influence the forces of supply and demand in a market.
Factors that Influence Supply and Demand: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Practice: Illustrating Supply and Demand *1 hour, 15 minutes*	Illustrate a supply and demand curve and analyze how different factors influence each curve on a graph.
LESSON 3 **Business and Market Structures: Lesson Overview** *5 minutes*	Read the lesson objectives.
Business Organization: Study *40 minutes*	Learn about how various businesses are structured and explore the pros and cons of each organization.
Business Organization: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.

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Lesson and Duration	Description
Market Structures: Study *40 minutes*	Examine the various market structures that exist within an economy.
Market Structures: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
UNIT 2 WRAP-UP **Microeconomics: Review** *30 minutes*	Prepare for the unit test by reviewing key concepts and skills.
Posttest: Microeconomics *40 minutes*	Take a computer-scored test to assess what you have learned in this unit.
Teacher-Graded Posttest: Microeconomics *40 minutes*	Take a teacher-scored test to assess what you have learned in this unit.

UNIT 3: MACROECONOMICS

Lesson and Duration	Description
Pretest: Macroeconomics *40 minutes*	Complete the pretest (optional).
Macroeconomics: Unit Overview *1 minute*	Read the unit overview.
LESSON 1 **Measuring the Economy: Lesson Overview** *5 minutes*	Read the lesson objectives.
Macroeconomic Goals: Study *40 minutes*	Review the concept of inflation and ensure your understanding of its influence over the economy.

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Lesson and Duration	Description
Understanding Inflation: Checkup *30 minutes*	Review the concept of inflation and ensure your understanding of its influence over the economy.
Macroeconomic Goals: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
The Business Cycle: Study *40 minutes*	Explore the phases of the business cycle and understand how it is measured.
The Business Cycle: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
LESSON 2 **The Government and the Economy: Lesson Overview** *5 minutes*	Read the lesson objectives.
The Function of Money: Study *40 minutes*	Learn about how money is used and implemented within a country's economy.
The Function of Money: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Fiscal Policy: Study *40 minutes*	Learn about the tools of fiscal policy and explore the role that governments can play in the economy.
Fiscal Policy: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Government Spending: Study *40 minutes*	Learn about how a federal budget is created and what categories of spending the government funds.

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Lesson and Duration	Description
Government Spending: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Prepare to Discuss: Debating Government Spending *5 minutes*	Prepare for a discussion.
Discuss: Debating Government Spending *30 minutes*	Explore viewpoints on government spending and make an argument about a balanced federal budget.
LESSON 3 **Monetary Policy: Lesson Overview** *5 minutes*	Read the lesson objectives.
The Effects of Monetary Policy: Study *40 minutes*	Learn about the tools of monetary policy and explore the role that managing the money supply can influence the economy.
The Effects of Monetary Policy: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
The Federal Reserve: Study *40 minutes*	Learn about the creation, function, and goals of the Federal Reserve.
The Federal Reserve: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
UNIT 3 WRAP-UP **Macroeconomics: Review** *30 minutes*	Prepare for the unit test by reviewing key concepts and skills.

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Lesson and Duration	Description
Posttest: Macroeconomics *40 minutes*	Take a computer-scored test to assess what you have learned in this unit.
Teacher-Graded Posttest: Macroeconomics *40 minutes*	Take a teacher-scored test to assess what you have learned in this unit.

UNIT 4: GLOBAL ECONOMICS

Lesson and Duration	Description
Pretest: Global Economics *40 minutes*	Complete the pretest (optional).
Global Economics: Unit Overview *1 minute*	Read the unit overview.
LESSON 1 **The Global Economy and Trade: Lesson Overview** *5 minutes*	Read the lesson objectives.
The Global Economy: Study *40 minutes*	Examine economic connections that exist on a global level and understand the benefits and challenges posed by globalization.
The Global Economy: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Global Trade: Study *40 minutes*	Learn about the benefits of global trade and explore how absolute and comparative advantages can motivate the exchange of goods.

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Lesson and Duration	Description
Comparative Advantage and Trade: Checkup *30 minutes*	Explore the idea of comparative advantage and the role it plays in global trade.
Global Trade: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
LESSON 2 **Managing International Trade: Lesson Overview** *5 minutes*	Read the lesson objectives.
Trade Barriers and Free Trade: Study *40 minutes*	Explore the different types of trade barriers that governments erect and examine the benefits of reduced barriers and free trade.
Trade Barriers and Free Trade: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Prepare to Discuss: Debating Free Trade *5 minutes*	Prepare for a discussion.
Discuss: Debating Free Trade *30 minutes*	Explore the pros and cons of free trade and pose an argument outlining your opinion.
Exchange Rates: Study *40 minutes*	Learn about how the exchange rates between countries influence trade and the global economy.
Exchange Rates: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
LESSON 3 **The United States and the Global Economy: Lesson Overview** *5 minutes*	Read the lesson objectives.

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Lesson and Duration	Description
The U.S. Position in the Global Economy: Study *40 minutes*	Learn about the critical role the United States plays in the global economy and compare U.S. economic standards with those of other countries.
The U.S. Position in the Global Economy: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Practice: Comparing Economic Standards *1 hour*	Compare the economic standards of the United States with those of two other countries
UNIT 4 WRAP-UP **Global Economics: Review** *30 minutes*	Prepare for the unit test by reviewing key concepts and skills.
Posttest: Global Economics *40 minutes*	Take a computer-scored test to assess what you have learned in this unit.
Teacher-Graded Posttest: Global Economics *40 minutes*	Take a teacher-scored test to assess what you have learned in this unit.

UNIT 5: PERSONAL FINANCIAL LITERACY

Lesson and Duration	Description
Pretest: Personal Financial Literacy *40 minutes*	Complete the pretest (optional).
Personal Financial Literacy: Unit Overview *1 minute*	Read the unit overview.

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Lesson and Duration	Description
LESSON 1 **Financial Institutions: Lesson Overview** *5 minutes*	Read the lesson objectives.
Financial Institutions: Study *40 minutes*	Learn about the different types of financial institutions and understand the roles they play for consumers.
Financial Institutions: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Lending: Study *40 minutes*	Learn about the types of loans available to consumers and understand the requirements and obligations that borrowers face.
Lending: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Investing: Study *40 minutes*	Learn about investment options and explore the benefits of different kinds of investments.
Investing: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Practice: Managing a Bank Account *1 hour*	Examine example bank statements and interpret the information they present.
LESSON 2 **Building Financial Literacy Skills: Lesson Overview** *5 minutes*	Read the lesson objectives.
Using Credit: Study *40 minutes*	Understand how credit is used and examine methods for using credit cards responsibly.

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Lesson and Duration	Description
Using Credit: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Insurance: Study *40 minutes*	Learn about available types of insurance and understand how insurance is used to protect against the risk of loss
Insurance: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Living Expenses: Study *40 minutes*	Outline the basic expenses that most people face and explore how to budget for those expenses.
Living Expenses: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Practice: Setting a Budget *1 hour*	Track your spending habits and set up a personal budget.
LESSON 3 **Work and Taxes: Lesson Overview** *5 minutes*	Read the lesson objectives.
Managing Taxes: Study *40 minutes*	Learn about the types of taxes people need to pay and explore the process of filing taxes.
Managing Taxes: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Practice: Options for Financing Higher Education *1 hour*	Learn about options that exist to help finance the costs of higher education.
Joining the Workforce: Study *40 minutes*	Learn about common careers and explore skills that are important for success in the workforce.

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Lesson and Duration	Description
Joining the Workforce: Mastery Test *15 minutes*	Take a quiz to assess your understanding of the material.
Journal: Planning for the Future *30 minutes*	Explore career options and follow a rational decision-making model.
UNIT 5 WRAP-UP **Personal Financial Literacy: Review** *30 minutes*	Prepare for the unit test by reviewing key concepts and skills.
Posttest: Personal Financial Literacy *40 minutes*	Take a computer-scored test to assess what you have learned in this unit.
Teacher-Graded Posttest: Personal Financial Literacy *40 minutes*	Take a teacher-scored test to assess what you have learned in this unit.

SEMESTER WRAP-UP

Lesson and Duration	Description
Semester Review: Review *1 hour*	Prepare for the final exam by reviewing key concepts and skills you have learned in this course.
End-of-Semester Test: Semester Exam *50 minutes*	Take a computer-scored exam to assess what you have learned in this course.

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