

Curriculum Guide

Course: Economics

Grade 12

Description

Students in grade twelve will master fundamental economic concepts, applying the tools (graphs, statistics, equations) from other subject areas to the understanding of operations and institutions of economic systems. Studied in a historic context are the basic economic principles of micro- and macroeconomics, international economics, comparative economic systems, measurement, and methods.

Meets Requirements for:

SUHSD Graduation – Social Science
UC & CSU Requirements

Length of Course:

1 Semester

Prerequisite:

12th grade status

Units

5

Requisite Skills/Concepts:

Graphical Analysis:

- Cost-Benefit
- Supply and Demand
- Equilibrium
- Shift v. Change
- Phillips Curve
- Lorenz Curve

Basic Math Skills:

- Equilibrium point
- Revenue
- Cost
- Multiplier
- Interest

Writing Skills:

- Essays
- MLA

Study Skills:

- Notebooks
- Portfolio
- Note taking
- Review/Reflection
- Research:

Stock Market

Bureau of Labor

Statistics

Economic Indicators

Unemployment

GDP

Economic Models:

- Bar Graphs
- Circular Flow
- Statistical progressions

Federal Reserve

Investments

Census

Internal Revenue Service

Inflation

- Pie Graphs

- GDR Tank

Readings:

- Local/State/National/ International news
- Internet
- Magazines
- Selections from books

Essential Content and Skills (Standards):**PRINCIPLES OF ECONOMICS****Students understand common economic terms and concepts and economic reasoning.**

(12.1.1-4)

1. Examine the causal relationship between scarcity and the need for choices.
2. Explain opportunity cost and marginal benefit and marginal cost.
3. Identify the difference between monetary and non-monetary incentives and how changes in incentives cause changes in behavior.
4. Evaluate the role of private property ownership as an incentive in conserving and improving scarce resources, including renewable and non-renewable natural resources.

Students analyze the elements of America's market economy in a global setting. (12.2.1-5,8)

1. Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand.
2. Discuss the effects of changes in supply and/or demand on the relative scarcity, price, and quantity of particular products.
3. Explain the roles of property rights, competition, and profit in a market economy.
4. Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy.
5. Understand the process by which competition among buyers and sellers determines a market price.
6. Explain the role of profit as the incentive to entrepreneurs in a market economy.

Students analyze the influence of the federal government on the American economy.

(12.3.3,4)

1. Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels.
2. Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve).

Students analyze the aggregate economic behavior of the U.S. economy.

(12.5.2)

1. Define and explain the significance of an unemployment rate, the number of new jobs, an inflation or deflation rate, and a rate of economic growth.

Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States' borders. (12.6.1)

1. Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere (comparative and absolute).

Instructional Resources/Equipment

Text – *Economics in Our Times*

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Time Frame	Content	Standard	Resources & Teaching Strategies	Specified Assignments	Assessment
1-2 weeks	<ul style="list-style-type: none"> Other resources Scarcity Opportunity cost Tradeoff Macro-economics Micro-economics Adam Smith, Karl Marx Circular flow Ethics Incentives Basic economic questions 	<p>12.1 Students understand common economic terms and concepts and economic reasoning.</p> <p>12.2 Students analyze the elements of America's market economy in a global setting.</p>	<ul style="list-style-type: none"> Textbook (Ch. 1, 2) Current event on scarcity Internet resources "No such thing as a free lunch" Readings appropriate to subject matter Link back to US History 	<p>Circular flow:</p> <ul style="list-style-type: none"> 3 (E's) Project - Environment, Ethics, Economics – short run quality of life Integration with Gov't Role play on private property vs. gov't regulation Pyramid mode of economics 	<ul style="list-style-type: none"> Objective quiz Model – business, household Notebook
1-2 weeks	<ul style="list-style-type: none"> Supply and demand Equilibrium Elasticity Movement vs. shift Marginal utility Substitute Complement Advertising Shortage/surplus Inventory Rationing 	<p>12.1</p> <p>12.2</p>	<ul style="list-style-type: none"> Textbook (Ch. 3, 4) Current event on supply/demand Internet Readings Link to 1-2 chapters Link to "Great Depression" 	<ul style="list-style-type: none"> "Preserve and Develop" – group, land use choices, surveys Research & create a type – essay of business "Rita's" cakes – shift/ movement, price ceiling/ floor 	<ul style="list-style-type: none"> Intro to Ch. 5 – cost, revenue Objective quiz Essay Graphing Notebook
1-2 weeks	<ul style="list-style-type: none"> Cost Revenue Corporation Proprietorship Partnership Cooperative Franchise Dividend Diminishing returns Liability Barrier to entry Competition Monopoly Oligopoly Copyright Patent 	<p>12.1</p> <p>12.2</p> <p>12.3 Students analyze the influence of the federal gov't on the American economy.</p>	<ul style="list-style-type: none"> Textbook (Ch. 5, 6) Internet Link to 1920s, 1930s Compare different business types Readings: "Patagonia", "Ben & Jerry's" Current event 	<ul style="list-style-type: none"> Continue business project Stock Market (due at semester – 8 weeks+) Intro to financial portfolio "Greed" video, debate on "limits" 	<ul style="list-style-type: none"> Project Portfolio Objective quiz Graphing Essay Notebook
1 week	<p>Labor:</p> <ul style="list-style-type: none"> Closed shop/union shop Downsizing Unions Minimum wage law Right to work Strike Taft-Hartley Unemployment 	<p>12.1</p> <p>12.2</p> <p>12.3</p>	<ul style="list-style-type: none"> Textbook (Ch. 7) Internet (EDC-CalJobs) US History link Link to Ch. 13 Current event Readings 	<ul style="list-style-type: none"> Role Play – unemployment, boss/worker, supply of labor Negotiations Interview skills (Shasta Coll.) Job application Minimum wage discussion, gov't Kids jobs experience 	<ul style="list-style-type: none"> Objective quiz Job application Notebook Essay

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1 week	<ul style="list-style-type: none"> • Antitrust • Externalities • Merger • Price supports • PUC • Trusts 	12.1 12.2 12.3	<ul style="list-style-type: none"> • Textbook (Ch. 8) • Internet • Readings • Link to US History • PUC report from PG&E bill • Merger current event 	<ul style="list-style-type: none"> • Deregulation • Pollution • Income distribution 	<ul style="list-style-type: none"> • Objective quiz • Notebook
1 week	<ul style="list-style-type: none"> • Benefits • Medicaid • Medi-Cal • Malpractice • Poverty line 	12.1 12.2 12.3 12.5 Students analyze the aggregate economic behavior of the U.S. economy.	<ul style="list-style-type: none"> • Textbook (Ch. 9) • Income distribution – census, Lorenz Curve • Ethics • Tie to gov't regulation • Redistribution • Current event • Readings 	<ul style="list-style-type: none"> • Defend a social program • Political cartoon • Prescription drugs • HMO's • "Cradle to Grave" 	<ul style="list-style-type: none"> • Objective quiz • Role play • Debate • Notebook
2 weeks	<ul style="list-style-type: none"> • Barter • Currency • Debit cards • Demand deposit • Fed. Reserve Notes • Fractional reserves • Functions of \$ • Money supply • Fed funds rate • Prime rate 	12.1 12.2 12.3	<ul style="list-style-type: none"> • Textbook (Ch. 10, 11) • Articles – Theory vs. reality • Notetaking • Federal Reserve (Greenspan) • Internet • Current event 	<ul style="list-style-type: none"> • Change in prices during the unit (demand-complexity of product) • Use of a "Bubba" showing EDC-census stats for wage-income-output • Pictograph – presentation (vocab), questions, explanation • Fed Reserve "money creation" 	<ul style="list-style-type: none"> • Quiz • Essay • Notebook
2 weeks	<ul style="list-style-type: none"> • National income • Double-counting • GDP • Business cycles • CPI • Aggregate demand • Aggregate supply • Unemployment – cyclical, frictional, structural • Supply side • Demand side • Quantity of money • Velocity 	12.1 12.3 12.5 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States' border.	<ul style="list-style-type: none"> • Textbook (Ch. 12, 13) • Articles • Internet • Readings • Business cycle graphing • Irving Fisher • Milton Friedman • Current event 	<ul style="list-style-type: none"> • GDP vs. GNP • GDP Tank Diagram • Theory • Role play unemployment 	<ul style="list-style-type: none"> • Quiz • Essay • Notebook

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Time Frame	Content	Standard	Resources & Teaching Strategies	Specified Assignments	Assessment
1 week	<ul style="list-style-type: none"> • Fiscal policy – expand/contract • Stagflation • Monetary policy • Crowding out • Keynes 	12.1 12.5 12.6	<ul style="list-style-type: none"> • Textbook (Ch. 14) • GDP Tanks • Phillips Curve • Crowding in/out • Current event • Readings 		<ul style="list-style-type: none"> • Essay • Quiz • Notebook
1 week	<ul style="list-style-type: none"> • Taxes • National • Income tax • Progressive tax • Regressive tax • Proportional tax 	12.1 12.5 12.6	<ul style="list-style-type: none"> • Textbook (Ch. 15) • 1040 EZ, 540 EZ • Newspaper • Internet • IRS (CD) • Current event 	<ul style="list-style-type: none"> • In-class tax scenarios 	<ul style="list-style-type: none"> • Tax forms • Quiz • Notebook
2 weeks	<ul style="list-style-type: none"> • Dependency ratio • Per capita • Population growth • Poverty • Thomas Malthus • Absolute advantage • Comparative advantage • Depreciation/appreciation • Dumping • Import • Export 	12.1 12.5 12.6	<ul style="list-style-type: none"> • Textbook (Ch. 16, 17) • Video “Population Bomb” • Map skills • Video “Scaring Ourselves” • Current event • Readings 	<ul style="list-style-type: none"> • Maps • Video on population • County report • Economic forecast • Country Profiles 	<ul style="list-style-type: none"> • Quiz • Project • Notebook
1 week	<ul style="list-style-type: none"> • Command • Market • Infrastructure • Mixed 	12.5 12.6	<ul style="list-style-type: none"> • Textbook (Ch. 18) • Current event • “Convergence Theory” • Market 5 Command 	<ul style="list-style-type: none"> • Map – location & resources & politics = type of economic system 	<ul style="list-style-type: none"> • Notebook
2 weeks	<ul style="list-style-type: none"> • Down payment • Generic • Impulse buying • Lease • Mortgage • Security deposit • Telemarketing • Warranty 	12.1 12.5 12.6	<ul style="list-style-type: none"> • Textbook (Ch. 19, 20) • Investment portfolio • Internet • Guest speaker 	<ul style="list-style-type: none"> • Investment counselor • Banks • Risk vs. reward • Budget • Life skills • Choice of bank 	<ul style="list-style-type: none"> • Portfolio • Notebook

***Key:**

C/S/T – Chronological and Spatial Thinking

H/R – Historical Research, Evidence and Point of View

H/I – Historical Interpretation

Textbook: Economics in Our Times