

ECONOMICS SECTION

PURPOSE: Students will identify and describe major economic concepts, issues, and systems of the United States. They will compare and contrast U.S. economic system to other nations. Students will demonstrate decision making skills as a consumer, producer, saver, investor, and individual citizen in today's national and world economy. Students will define and correctly use social studies vocabulary appropriate to economics.

HIGH ACHIEVEMENT UNIT OUTCOMES:

Outcome I: Students describe how scarcity of resources requires choices.

Components:

1. Students will describe the effect of scarcity on price, production, consumption and distribution.
2. Students will identify substitutes and compliments for selected good and services.
3. Students will describe ways people respond to incentives in order to allocate scarce resources to provide the highest possible return.
4. Students will explain how economic choices made by individuals, businesses, or government often have intended and unintended consequences.

Outcome II: Students describe how a market economy works.

Components:

1. The students will construct a diagram to explain the importance of the circular flow of a market economy.
2. Students will define Gross Domestic Product and Gross National Product.
3. Students will describe the importance of economic growth and how the GDP is used to measure it.
4. Students will identify the factors that could change the supply and demand of a product.
5. Students will describe the effect of competition on product price and business output.
6. Students will describe how prices change when either a shortage or surplus of a good or service occurs.
7. Students will identify advantages and disadvantages of forming a partnership, proprietorship, or corporation.
8. Students will describe the role of money, banking, and the Federal Reserve System on the economy.

Outcome III: Students describe how different economic systems, institutions, and incentives affect people.

Components:

1. Students will identify example of absolute and comparative advantages between nations.
2. Students will explain that trade based on comparative advantage is mutually advantageous.
3. Students will compare and contrast the benefits and costs of different allocation methods.

4. Students will describe how exchange rates affect the flow of trade between nations and nation's domestic economy.
5. Students will compare and contrast traditional, command, market, and mixed economies.

Outcome IV: Students will describe role of government in the economy.

Components:

1. Students will identify what goods are provided by the government.
2. Students will describe the advantages and disadvantages when fiscal policy is used by the Federal Government to influence economic policy.
3. Students will describe issues concerning the relationship between the federal budget and the national debt.

Outcome V: Students make effective decisions as a consumer, producer, saver, investor, and citizen.

Components:

Outcome VI: Students will define and correctly use social studies vocabulary appropriate to grade level.

Components: