### Scarcity and Economic Reasoning

- **Productive resources**
- **People**
- **Institutions**
- **Governments**
- **Goods**
- **Services**
- **Incentives**

#### Standard 1: Scarcity and Economic Reasoning

Students understand that productive resources are limited; therefore, people, institutions, and governments cannot have all the goods and services they want. As a result, people, institutions, and governments must choose some things and give up others.

#### E.1.1:
- Identify and define each of the productive resources (natural, human, capital)
- Explain why each is necessary for the production of goods and services.

#### E.1.2:
- Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.

#### E.1.3:
- Identify incentives and explain how they influence decisions.

### Assessment

- Guided Readings
- Vocab Quiz
- Unit Test
- Graphic Organizers
- Class Discussions
- Presentations
- Essay
- Short Answer
- Role Play
- Compare and Contrast Short Answer
- Written Summary

### Vocabulary/Key Terms

- Natural resources
- Human resources
- Capital resources
- Entrepreneurs
- Profit
- Incentives
- Voluntary Exchange
- Households
- Businesses
- Governments
- Scarcity
- Opportunity Costs
- Tradeoffs
- Production Possibilities Curve
- Unemployment
- Productivity
- Growth
- Traditional Economy
- Market Economy
- Command Economy
- Mixed Economy
- Property Rights
- Circular Flow Model
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| SCARCITY AND ECONOMIC REASONING | Standard 1: Scarcity and Economic Reasoning (cont.) | E.1.4:  
- Explain that voluntary exchange occurs when households, businesses, and governments expect to gain.  
E.1.5:  
- Define scarcity and explain how choices incur opportunity costs and tradeoffs.  
E.1.6:  
- Use a production possibilities curve to explain the following concepts:  
  - Choice  
  - Scarcity  
  - Opportunity costs  
  - Tradeoffs  
  - Unemployment  
  - Productivity  
  - Growth |
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| SCARCITY AND ECONOMIC REASONING | • Economic Systems  
  • Circular Flow Model | **Standard 1: Scarcity and Economic Reasoning (cont.)** | **E.1.7:**  
  • Describe and compare the various economic systems (traditional, market, command, mixed); explain their strengths and weaknesses.  
  **E.1.8:**  
  • Describe how clearly defined and enforced property rights are essential to a market economy.  
  **E.1.9:**  
  • Diagram and explain the circular flow model of a market economy. |            |                      |
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| SUPPLY AND DEMAND | **Standard 2: Supply and Demand** Students understand the role that supply and demand, prices, and profits play in determining production and distribution in a market economy. | **E.2.1:** | **Guided Readings** | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| • Supply  
• Demand  
• Prices  
• Profits  
• Market Economy | | • Define supply and demand.  
• Explain the causes of the Law of Supply and the Law of Demand. | • Vocab Quiz  
• Unit Test  
• Graphic Organizers  
• Class Discussions  
• Presentations  
• Essay  
• Short Answer  
• Role Play  
• Compare and Contrast  
• Short Answer  
• Written Summary | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| | **E.2.2:** | | | • Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| | • Recognize and describe how consumers ultimately determine what is produced in a market economy. | | | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| | **E.2.3:** | | | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| | • Illustrate how supply and demand determine equilibrium price and quantity. | | | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| | **E.2.4:** | | | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| | • Identify factors that cause changes in market supply and demand.  
• Explain how these changes affect price and quantity in a competitive market. | | | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| | **E.2.5:** | | | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
• Physical Capital  
• Human Capital  
• Standard of Living |
| | • Describe how elasticity (price) sends signals to buyers and sellers. | | | • Law of Supply  
• Supply  
• Law of Demand  
• Demand  
• Consumers  
• Equilibrium Price  
• Equilibrium Quantity  
• Equilibrium  
• Market Supply  
• Market Demand  
• Elasticity  
• Wage Controls  
• Price Controls  
• Rent Control  
• Minimum Wage  
• Shortage  
• Surplus  
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• Human Capital  
• Standard of Living |
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<td>SUPPLY AND DEMAND</td>
<td>• Wage and Price Controls</td>
<td>E.2.6:</td>
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<td></td>
<td>• Physical and Human Capital</td>
<td>• Demonstrate how the following government wage and price controls create shortages and surpluses:</td>
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<td></td>
<td></td>
<td>– Rent controls</td>
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<td></td>
<td>Standard 2: Supply and Demand (cont.)</td>
<td>– Minimum wage laws</td>
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<td>E.2.7:</td>
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<td>• Describe how the earnings of workers are determined by the market value of the product produced and workers’ productivity, as well as other factors.</td>
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<td>E.2.8:</td>
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<td></td>
<td>• Illustrate how physical and human capital investment raise productivity and future standards of living.</td>
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E.2.6:
- Demonstrate how the following government wage and price controls create shortages and surpluses:
  - Rent controls
  - Minimum wage laws

E.2.7:
- Describe how the earnings of workers are determined by the market value of the product produced and workers’ productivity, as well as other factors.

E.2.8:
- Illustrate how physical and human capital investment raise productivity and future standards of living.
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<tr>
<td>• Business Firms</td>
<td>Standard 3: Market Structures</td>
<td>E.3.1:</td>
<td>• Guided Readings</td>
<td>• Financial Capital</td>
</tr>
<tr>
<td>• Market Structures</td>
<td>Students understand the role of business firms and analyze the various types of market structures in the United States economy.</td>
<td>Identify the ways that firms raise financial capital</td>
<td>• Vocab Quiz</td>
<td>• Marginal Cost</td>
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<tr>
<td>• United States Economy</td>
<td></td>
<td>Explain the advantages and disadvantages of each.</td>
<td>• Unit Test</td>
<td>• Marginal Revenue</td>
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<td>E.3.2:</td>
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<td>• Graphic Organizers</td>
<td>• Monopoly</td>
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<td>Demonstrate how firms determine optimum levels of output by comparing marginal cost and marginal revenue.</td>
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<td>• Class Discussions</td>
<td>• Oligopoly</td>
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<td>E.3.3:</td>
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<td>• Presentations</td>
<td>• Monopolistic Competition</td>
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<td>Compare and contrast the basic characteristics of the four market structures:</td>
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<td>• Essay</td>
<td>• Pure Competition</td>
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<td>– Monopoly</td>
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<td>• Short Answer</td>
<td>• Natural Monopoly</td>
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<td>– Oligopoly</td>
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<td>• Role Play</td>
<td>• Economies of Scale</td>
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<td></td>
<td>– Monopolistic competition</td>
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<td>• Compare and Contrast Short Answer</td>
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<td></td>
<td>– Pure competition</td>
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<td>• Written Summary</td>
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<td><strong>MARKET STRUCTURES</strong></td>
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<tr>
<td>• Natural Monopolies</td>
<td><strong>Standard 3: Market Structures (cont.)</strong></td>
<td>E.3.4</td>
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<td>• Recognize and describe the benefits of natural monopolies (economies of scale).</td>
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<td>• Explain the purposes of government regulation of these monopolies.</td>
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<td><strong>THE ROLE OF GOVERNMENT</strong></td>
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<td>• Microeconomics</td>
<td><strong>Standard 4: The Role of Government</strong></td>
<td>E.4.1:</td>
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<tr>
<td>• Market Economy</td>
<td>Students understand that typical microeconomic roles of government in a market or mixed economy are the provision of public goods and services, redistribution of income, protection of property rights, and resolution of market failures.</td>
<td>• Explain the roles of government in a market economy.</td>
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<td>• Mixed Economy</td>
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<td>E.4.2:</td>
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<td>• Public Goods</td>
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<td>• Explain how markets under produce public goods.</td>
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<td>• Public Services</td>
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<td>• Explain why the government has an interest in producing these public goods.</td>
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<td>• Income</td>
<td>E.4.3:</td>
<td>• Describe how the government taxes negative externalities (spillovers) and subsidizes positive externalities (spillovers) to resolve the inefficiencies they cause.</td>
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<td>• Compare and Contrast Short Answer</td>
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<td>• Negative Externalities</td>
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<td>• National Debt</td>
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<td>• Balanced Budget</td>
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| • Taxation  
  – Regressive  
  – Proportional  
  – Regressive | Standard 4: The Role of Government (cont.) | E.4.4:  
• Describe major revenue and expenditure categories.  
• Describe their respective proportions of state and federal budgets. | | |
| | | E.4.5:  
• Define progressive, proportional, and regressive taxation.  
• Determine whether different types of taxes (including income, sales, and Social Security) are progressive, proportional, or regressive. | | |
| | | E.4.6:  
• Explain how costs of government policies may exceed benefits because social or political goals (rather than economic efficiency) are being pursued. | | |
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<td>• National Debt</td>
<td>Standard 4: The Role of Government (cont.)</td>
<td>E.4.7: Define the national debt, explain the effects of the debt on the economy, and explain how to achieve a balanced budget.</td>
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<td>Learning Outcome</td>
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<td>• Age appropriate social studies texts</td>
<td>11-12.LH.1.1: Read and comprehend history/social studies texts within a range of complexity appropriate for grades 11-CCR independently and proficiently by the end of grade 12.</td>
<td>• Read and understand Economics text at a 12th grade level.</td>
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<td>• Discipline-specific tasks</td>
<td>11-12.LH.1.2: Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.</td>
<td>• Compose a variety of types of writing for social studies – Specific tasks</td>
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<td>Key Ideas and Textual Support</td>
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<td>• Central Ideas</td>
<td>11-12.LH.2.2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.</td>
<td>• Identify the central ideas.</td>
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<td>• Primary Source</td>
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<td>• Identify information of a primary or secondary source.</td>
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<td>• Secondary Source</td>
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<td>• Write an accurate summary showing relationships among key ideas and details.</td>
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<td>• Relationships between details</td>
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<td>Writing Genres</td>
<td><strong>11-12.LH.5.1:</strong> Write arguments focused on discipline-specific content.</td>
<td>• Write arguments focused on specific content.</td>
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<td>• Discipline-specific content</td>
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<td>• Informative texts</td>
<td><strong>11-12.LH.5.2:</strong> Write informative texts, including analyses of historical events.</td>
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<td>CONTENT</td>
<td>STANDARD INDICATORS</td>
<td>SKILLS</td>
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<tr>
<td>NATIONAL ECONOMIC PERFORMANCE</td>
<td>Standard 5: National Economic Performance Students understand the means by which</td>
<td>E.5.1: Explain measures of a country's economic performance such as</td>
<td>• Guided Readings</td>
<td>• Gross Domestic Product</td>
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<td>economic performance is measured and the causes and effects of business cycles in a</td>
<td>gross domestic product (GDP), unemployment, and inflation.</td>
<td>• Vocab Quiz</td>
<td>• Unemployment</td>
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<td></td>
<td>market economy.</td>
<td>E.5.2: Explain how a country's overall level of income, employment,</td>
<td>• Unit Test</td>
<td>• Inflation</td>
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<td></td>
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<td>and prices is determined.</td>
<td>• Graphic Organizers</td>
<td>• Income</td>
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<td>• Describe rational spending and production decisions of households,</td>
<td>• Class Discussions</td>
<td>• Employment</td>
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<td>firms, and government.</td>
<td>• Presentations</td>
<td>• Aggregate Economic Welfare</td>
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<td>• Essay</td>
<td>• Inflation</td>
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<td>• Short Answer</td>
<td>• Cost-Push Inflation</td>
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<td>• Role Play</td>
<td>• Demand-Pull Inflation</td>
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<td>• Compare and Contrast</td>
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<td>• Short Answer</td>
<td>• Aggregate Supply</td>
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<td>• Written Summary</td>
<td>• Aggregate Demand</td>
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<td>• Business Cycles</td>
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- Economic Performance
- Business Cycle
- Market Economy

- Standard 5: National Economic Performance
- E.5.1: Explain measures of a country's economic performance such as gross domestic product (GDP), unemployment, and inflation.
- E.5.2: Explain how a country's overall level of income, employment, and prices is determined.
- E.5.3: Explain the limitations of using GDP to measure economic welfare.
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</table>
| NATIONAL ECONOMIC PERFORMANCE | • Inflation | Standard 5: National Economic Performance (cont.) | E.5.4: | • Identify the different causes of inflation (including cost-push and demand-pull).  
• Explain the impact of inflation on economic decisions.  
E.5.5: |  
• Explain and illustrate the impact of changes in aggregate supply and aggregate demand.  
E.5.6: | • Explain the causes and effects of business cycles in a market economy.  
E.5.7: | • Explain the different types of unemployment.  
E.5.8: | • Describe the impact of unemployment and unexpected inflation on an economy and how individuals and organizations try to protect themselves. |
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</table>
| MONEY AND THE ROLE OF FINANCIAL INSTITUTIONS | **Standard 6: Money and the Role of Financial Institutions**  
Students understand the role of money and financial institutions in a market economy. | **E.6.1:**  
- Explain the basic functions of money.  
**E.6.2:**  
- Identify the composition of the money supply of the United States.  
**E.6.3:**  
- Explain the roles of financial institutions.  
**E.6.4:**  
- Demonstrate how banks create money through the principle of fractional reserve banking.  
**E.6.5:**  
- Describe the structure and functions of the Federal Reserve System.  
**E.6.6:**  
- Explain how interest rates act as an incentive for savers and borrowers. | **Guided Readings**  
- Vocab Quiz  
- Unit Test  
- Graphic Organizers  
- Class Discussions  
- Presentations  
- Essay  
- Short Answer  
- Role Play  
- Compare and Contrast  
- Short Answer  
- Written Summary | **Money**  
- Money Supply  
- Financial Institutions  
- Banks  
- Fractional Reserve Banking  
- Federal reserve System  
- Interest Rates  
- Financial Investments |
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</table>
| MONEY AND THE ROLE OF FINANCIAL INSTITUTIONS | • Financial Markets  
• Equilibrium Price | Standard 6: Money and the Role of Financial Institutions (cont.) | E.6.7:  
• Compare and contrast different types of financial investments.  
E.6.8:  
• Demonstrate how supply and demand determine equilibrium price and quantity in the financial markets. |  |
| ECONOMIC STABILIZATION | Standard 7: Economic Stabilization  
Students understand the macroeconomic role of the government in developing and implementing economic stabilization policies and how these policies impact the macroeconomy. | E.7.1:  
• Define and explain fiscal and monetary policy.  
E.7.2:  
• Explain the tools of fiscal and monetary policy.  
E.7.3:  
• Analyze how the government uses fiscal policy to promote price stability, full employment, and economic growth. | • Guided Readings  
• Vocab Quiz  
• Unit Test  
• Graphic Organizers  
• Class Discussions  
• Presentations  
• Essay  
• Short Answer  
• Role Play  
• Compare and Contrast  
• Short Answer  
• Written Summary | • Fiscal Policy  
• Monetary Policy  
• Price Stability  
• Full Employment  
• Economic Growth  
• Budget Deficits  
• Budget Surpluses  
• National Debt  
• Major Macroeconomic Theories |
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<td>ECONOMIC STABILIZATION</td>
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<td>E.7.4:</td>
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<td></td>
<td>• National Debt</td>
<td>• Explain how the use of fiscal policy affects budget deficits or surpluses and the national debt.</td>
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<td></td>
<td>• Federal Reserve</td>
<td>E.7.5:</td>
<td>• Analyze how the Federal Reserve uses monetary policy to promote price stability, full employment, and economic growth.</td>
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<td>E.7.6:</td>
<td>• Compare and contrast the major macroeconomic theories.</td>
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<td>TRADE</td>
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<td>E.8.1:</td>
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<td></td>
<td>• Households</td>
<td>• Explain that most trade occurs because producers have a comparative advantage (rather than an absolute advantage) in the production of a good or service.</td>
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<td>• Businesses</td>
<td>E.8.2:</td>
<td>• Explain the benefits of trade among households and countries.</td>
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<td>• Governments</td>
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<td>Standard 7: Economic Stabilization (cont.)</td>
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<td>Standard 8: Trade</td>
<td>Guided Readings</td>
<td>Trade</td>
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<td>Students understand why households, businesses, and governments trade goods and services and how trade affects the economies of the world.</td>
<td>• Vocab Quiz</td>
<td>Producers</td>
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<td>• Unit Test</td>
<td>Comparative Advantage</td>
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<td>• Graphic Organizers</td>
<td>Absolute Advantage</td>
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<td>• Class Discussions</td>
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<td>• Essay</td>
<td>Balance of Trade</td>
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<td>• Short Answer</td>
<td>Balance of Payments</td>
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<td>• Role Play</td>
<td>Trade Barriers</td>
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<td>• Compare and Contrast</td>
<td>Quotas</td>
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<td>• Short Answer</td>
<td>Tariffs</td>
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<td>Free Trade</td>
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<td>• Trade Barriers</td>
<td>Standard 8: Trade (cont.)</td>
<td>E.8.3:</td>
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<td>• Exchange Rates</td>
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<td>• Explain the difference between balance of trade and balance of payments.</td>
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<td>E.8.4:</td>
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<td>• Define and explain the impact of trade barriers, such as quotas and tariffs, and analyze why countries erect them.</td>
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<td>E.8.5:</td>
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<td>• Evaluate the arguments for and against free trade.</td>
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<td>E.8.6:</td>
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<td>• Explain how changes in exchange rates affects the value of imports and exports.</td>
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<td>LITERACY IN HISTORY AND SOCIAL STUDIES</td>
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<td><strong>Learning Outcome</strong></td>
<td>11-12.LH.1.2: Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.</td>
<td>• Compose a variety of types of writing for social studies – Specific tasks</td>
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<td>• Discipline-specific tasks</td>
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<td><strong>Key Ideas and Textual Support</strong></td>
<td>11-12.LH.2.2: Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.</td>
<td>• Identify the central ideas. • Identify information of a primary or secondary source. • Write an accurate summary showing relationships among key ideas and details.</td>
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<tr>
<td>• Central Ideas • Primary Source • Secondary Source • Relationships between details</td>
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<td><strong>Writing Genres</strong></td>
<td>11-12.LH.5.1: Write arguments focused on discipline-specific content.</td>
<td>• Write arguments focused on specific content.</td>
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<tr>
<td>• Discipline-specific content • Informative texts • Historical events</td>
<td>11-12.LH.5.2: Write informative texts, including analyses of historical events.</td>
<td>• Write informative texts. • Include analyses of historical events.</td>
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