

Course Title: Economics

Massachusetts History and Social Studies Curriculum Learning Standards: E1.1-E1.5

Unit: Introduction to Economic Concepts

Essential Questions:
How does scarcity shape all economic thinking?
How are the goals of Efficiency, Equity and Equilibrium in conflict?
What can be learned from creating a budget anticipating an economic desire?
Do students understand the cost of necessities in comparison to desires?

Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.1.1 Define each of the productive resources (natural, human, capital) and explain why they are necessary for the production of goods and services	After completion of the lesson, students will be able to: List and describe the differences between natural, human, and capital resources and demonstrate their value to the production of goods and services.	Handout: Economics #1 Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.1.2 Explain how consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs and tradeoffs	Define opportunity cost and scarcity and give real life examples of these concepts in action	Handout: Economics #1 Reading: Adam Smith and Division of Labor Reading: Opportunity Cost of an MBA Reading: "The Power of Markets" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.1.3 Identify and explain the broad goals of economic policy such as freedom, efficiency, equity, security, growth, price stability, and full employment. ..	Define and apply the goals of economic policy as applied by the U.S. government	Handout: Economics #2 Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.1.4 Describe how people respond predictably to positive and negative incentives	Define incentive and list examples of incentives with positive and/or negative externalities	Reading: "Incentives Matter" Graphic Organizer	Lecture Note taking	Reading Quiz In class writing assignment

		Notes	Reading comprehension	Debate Unit Test
E.1.5 Predict how interest rates act as an incentive for savers and borrowers	Define what an interest rate is and describe how consumers react to changes in interest rates	Lecture notes Handouts Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Econ Handouts #1,2,3 Chapters 1-4 <u>Naked Economics</u>	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform Cite sources Support opinion with applicable facts	Internet Library	Modeling note page	Reading Quiz In class writing assignment Debate Unit Test

Essential Terms: Forecasting, Estimating, Costs, Emergency Fund, Marginal Utility, Advertising, Sole Proprietorship, Partnership, Corporation, Cooperative, Risk, Reward, Liability, Economies of Scale

Course Title: Economics				
Massachusetts History and Social Studies Curriculum Learning Standards: E1.6-E1.10				
Unit: Major Economic Theories				
Essential Questions: Who was Adam Smith and what was his philosophy? What is the legacy of this philosophy? Who was Thomas Malthus and what was his philosophy? What is the legacy of this philosophy? Who was Karl Marx and what was his philosophy? What is the legacy of this philosophy? Who was John Maynard Keynes and what was his philosophy? What is the legacy of this philosophy?				
Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.1.6 Recognize that voluntary exchange occurs when all participating parties expect to gain.	After completion of the lesson, students will be able to: Identify what voluntary exchange is and describe the conditions necessary for it to occur	Handout: Economics #2 Reading excerpt: Adam Smith Wealth of Nations Reading: "Power of Markets" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.1.7 Compare and contrast how the various economic systems (traditional, market, command, mixed) try to answer the questions: What to produce? How to produce it? And for whom to produce?	Identify the 3 basic economic questions for all societies and compare and contrast the strengths and weaknesses of various economic systems (traditional, market, command, mixed)	Handout: Economics #1 Lecture notes Handout: Every money, Foundations of Capitalism Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.1.8 Describe how clearly defined and enforced property rights are essential to a market economy.	Identify the role that private property rights and their enforcement play in market economies and contrast with the lack of these rights in command economies	Handout: Economics #2 Reading: "Government & the Economy" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.1.9 Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth	Use the production possibilities curve to analyze the planning producers in a market economy and list ways that these concepts impact planning	Handout: Economics #1 Graphic Organizer Notes	Lecture Note taking Reading	Reading Quiz In class writing assignment

			comprehension	Debate Unit Test
E.1.10 Formulate a savings or financial investment plan for a future goal (e.g., college or retirement)	Analyze data to determine the costs and benefits of life choices	Wall Street Journal Handout: Economics #3 Handout: Mutual Funds Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Graphic Organizer Notes	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform Cite sources Support opinion with applicable facts	See primary source documents above Internet Library	Modeling note page	Reading Quiz In class writing assignment Debate Unit Test

Essential Terms: Invisible Hand, Capital, Mercantilism, Free Market, Directed Economy, Population, Food Supply, Arithmetic growth, Geometric growth, Innovation, Labor, Unions, Robber Barons, Inequities, Wage Slaves, Deficit spending, Depression, Unemployment, Prime the Pump

Course Title: Economics

Massachusetts History and Social Studies Curriculum Learning Standards: E2.1-E2.5

Unit: Supply & Demand

Essential Questions:
How do Supply and Demand Curves combine to create a Point of Equilibrium?
What factors can move a Supply Curve?
What factors can move a Demand Curve?

Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.2.1 Define supply and demand	After completion of the lesson, students will be able to: Define supply and demand	Handout: Economics #1 Reading: "The Power of Markets" Lecture notes Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.2.2 Describe the role of buyers and sellers in determining the equilibrium price	Describe the role of buyers and sellers in determining the equilibrium price	Handout: Economics #1 Reading: "The Power of Markets" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.2.3 Describe how prices send signals to buyers and sellers.	Describe the role of buyers and sellers in determining the equilibrium price and the impact prices have on consumer behavior	Price gauging article Reading: "The Power of Markets" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.2.4 Recognize that consumers ultimately determine what is produced in a market economy (consumer sovereignty).	Define consumer sovereignty and demonstrate examples of it in action in a market economy	Handout: Every money, Foundations of Capitalism Lecture notes Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.2.5 Explain the function of profit in a market economy as an incentive for entrepreneurs to	List the risks and rewards of entrepreneurial activity in a market economy	Reading: "Incentives Matter" Handout: Business that won't exist in	Lecture Note taking	Reading Quiz In class writing

accept the risks of business failure		10 years Handout: Economics #3 Graphic Organizer Notes	Reading comprehension	assignment Debate Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Reading: "Incentives Matter" Handout: Business that won't exist in	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform Cite sources Support opinion with applicable facts	See primary source documents above Internet Library	Modeling note page	Reading Quiz In class writing assignment Debate Unit Test

Essential Terms: Supply, Demand, Opportunity Cost, Lifetime Earnings, College Expenses, Earnings by Education, Vocational Training

Course Title: Economics

Massachusetts History and Social Studies Curriculum Learning Standards: E2.6-E2.10

Unit: Market Economies

Essential Questions:
What impact did Adam Smith's philosophy have on economic thought?
How do Supply and Demand Curves combine to create a Point of Equilibrium?
What factors can move a Supply Curve?
What factors can move a Demand Curve?

Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.2.6 Demonstrate how supply and demand determine equilibrium price and quantity in the product, resource, and financial markets.	After completion of the lesson, students will be able to: Describe the role of buyers and sellers in determining the equilibrium price and the impact prices have on consumer behavior	Handout: Adam Smith "Wealth of Nations" *Diamond/Water Handout: Economics #2 Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.2.7 Identify factors that cause changes in market supply and demand.	List factors that impact supply and demand in a positive or negative manner	Handout: Economics #1 Reading: "Power of Markets" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.2.10 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as price changes	Define price elasticity and give examples of its impact on supply, demand, and price in a market economy	Handout: Adam Smith "Wealth of Nations" *Diamond/Water Handout: Economics #3 Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Reading: "Power of Markets" Handout: Adam Smith "Wealth of Nations" *Diamond/Water	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform Cite sources	See primary source documents above Internet	Modeling note page	Reading Quiz In class writing

	Support opinion with applicable facts	Library		assignment Debate Unit Test
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Essential Terms: Discretionary Spending, Mandates, Taxes, Redistribution of Income, Correcting for Externalities, Legal Framework, Maintaining Competition, Money Supply

Course Title: Economics				
Massachusetts History and Social Studies Curriculum Learning Standards: E3.1-E2.3.5				
Unit: Business Organization Models & Competition				
Essential Questions: What are the advantages and disadvantages of different types of Business Organizations? How do corporations raise capital? How does competition impact prices? What is a monopoly?				
Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.3.1 Compare and contrast the following forms of business organization: sole proprietorship, partnership, and corporation.	After completion of the lesson, students will be able to: Define and explain the differences between the 3 different types of business organizations	Handout: Economics #3 Handout: Business organizations Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.3.2 Identify the three basic ways that firms finance operations (retained earnings, stock issues, and borrowing), and explain the advantages and disadvantages of each.	List different ways corporations raise capital and the benefits and drawbacks of these	Handout: Economics #3 Handout: Every money, Foundations of Capitalism Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.3.4 Identify the basic characteristics of monopoly, oligopoly, and pure competition.	Explain the role of government in regulating competition	Lecture notes Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.3.5 Explain how competition among many sellers lowers costs and prices and encourages	List the benefits of competition between firms for the consumer	Handout: Adam Smith "Wealth of Nations" *Diamond/Water	Lecture Note taking	Reading Quiz In class writing

producers to produce more		Handout: Every money, Foundations of Capitalism Graphic Organizer Notes	Reading comprehension	assignment Debate Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Handout: Every money, Foundations of Capitalism Graphic Organizer Notes	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform Cite sources Support opinion with applicable facts	Internet Library	Modeling note page	Reading Quiz In class writing assignment Debate Unit Test

Essential Terms: Trusts, Anti-Trust Acts, Innovation, Entrepreneurship, Competition, Sole Proprietorship, Partnership, Corporation, Cooperative, Risk, Reward, Liability, Economies of Scale

Course Title: Economics				
Massachusetts History and Social Studies Curriculum Learning Standards: E3.6-E2.3.10				
Unit: Economic Choices				
Essential Questions: What are the roles of the government in a nation's economic life? How are these roles controversial? What can be learned from creating a budget anticipating an economic desire? Do students understand the cost of necessities in comparison to desires?				
Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.3.7 Explain ways that firms engage in price and non price competition	After completion of the lesson, students will be able to: List the benefits of competition between firms for the consumer and the choices firms have to make in responding to this	Reading: "Power of Markets" Handout: Economics #2 Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test

E.3.8 Illustrate how investment in research and development, equipment and technology, and training of workers increases productivity. produced and workers' productivity.	Describe the connection between the utilization of capital resources and increased productivity	Handout: Economics #1 Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.3.9 Describe how the earnings of workers are determined by the market value of the product	Analyze the relationship between goods sold and employee wages	Reading: "Power of Markets" Handout: Economics #3 Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.3.10 Identify skills individuals need to be successful in the workplace	List skills that can lead directly to employment in specific fields	Classifieds Handouts Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Reading: "Power of Markets" Handout: Economics #3	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform Cite sources Support opinion with applicable facts	Internet Library	Modeling note page	Reading Quiz In class writing assignment Debate Unit Test

Essential Terms: Discretionary Spending, Mandates, Taxes, Redistribution of Income, Correcting for Externalities, Legal Framework, Maintaining Competition, Money Supply

Course Title: Economics

Massachusetts History and Social Studies Curriculum Learning Standards: E4.1-E4.5

Unit: Government Spending & Taxation

Essential Questions:
What is Gross National Product?
What are the components of Gross National Product?
What components of economic life are not parts of GNP?
Why would a government encourage free trade?
Why would a government practice a protectionist policy?
How do governments arrive at a trade policy?

Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.4.1 Explain how government responds to perceived social needs by providing public goods and services.	After completion of the lesson, students will be able to: Describe the benefits of public goods and services and identify the means in which they are funded	Reading: "Government and the Economy" Lecture notes Handout: Taxation Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.4.2 Describe major revenue and expenditure categories and their respective proportions of local, state, and federal budgets	List the different categories of expenditure that tax revenues are utilized for	Handout: Taxation Reading: "Government and the Economy" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.4.4 Describe the characteristics of natural monopolies and the purposes of government regulation of these monopolies	Explain the role of government in regulating competition	Lecture notes Reading: "Government and the Economy" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.4.5 Define progressive, proportional, and regressive taxation	Define the different approaches to taxation and the costs and benefits of utilizing each approach	Handout: Taxation Lecture notes PowerPoint on Taxation Graphic Organizer	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate

		Notes		Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Handout: Taxation Lecture notes PowerPoint on Taxation	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform Cite sources Support opinion with applicable facts	See primary source documents above Internet Library	Modeling note page	Reading Quiz In class writing assignment Debate Unit Test

Essential Terms: Gross National Product, Gross Domestic Product, Tariffs, Barriers to trade, Favored Nation Status, Reciprocity

Course Title: Economics				
Massachusetts History and Social Studies Curriculum Learning Standards: E4.6-E4.10				
Unit: Fiscal & Monetary Policy				
Essential Questions: Why are some countries wealthy and others poor? How can resources be used to maintain a country's wealth? What are the roles of the government in a nation's economic life? How are these roles controversial?				
Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.4.6 Describe how the costs of government policies may exceed their benefits because social or political goals other than economic efficiency are being pursued	After completion of the lesson, students will be able to: Explain the conflicts that politicians face in finalizing a budget and describe the role that politics play in making budgetary decisions	Reading: "Government and the Economy" Reading: "Government and the Economy II" Handout Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.4.8 Define and explain fiscal and monetary policy.	Describe the difference between fiscal and monetary policy	Lecture notes Handout: Economics #4	Lecture Note taking	Reading Quiz In class writing

		Graphic Organizer Notes	Reading comprehension	assignment Debate Unit Test
E.4.9 Analyze how the government uses taxing and spending decisions (fiscal policy) to promote price stability, full employment, and economic growth.	List actions the government can take to promote a healthy economy	Handout: Taxation PowerPoint on Taxation Reading: "Government and the Economy II" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.4.10 Analyze how the Federal Reserve uses monetary tools to promote price stability, full employment, and economic growth.	List actions the Federal Reserve Bank can take to accomplish its goals for the American economy	Reading: "The Federal Reserve" PowerPoint on currency exchange Handouts Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Handout: Taxation PowerPoint on Taxation Reading: "Government and the Economy II" Graphic Organizer Notes	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform Cite sources Support opinion with applicable facts	Internet Library	Modeling note page	Reading Quiz In class writing assignment Debate Unit Test

Essential Terms: Renewable resources, Depletion, Poverty, Blight, Education, Discretionary Spending, Mandates, Taxes, Redistribution of Income, Correcting for Externalities, Legal Framework, Maintaining Competition, Money Supply

Course Title: Economics

Massachusetts History and Social Studies Curriculum Learning Standards: E5.1-E5.6

Unit: Macroeconomic Concepts

Essential Questions:
What is Gross National Product?
What are the components of Gross National Product?
What components of economic life are not parts of GNP?

Detailed Curriculum Standard	Skills/Objectives	Resources	Instructional Strategies	Assessments
E.5.1 Define aggregate supply and demand, Gross Domestic Product (GDP), economic growth, unemployment, and inflation.	After completion of the lesson, students will be able to: Define major economic concepts, such as GDP and inflation	Lecture notes Handouts Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.5.4 Identify the different causes of inflation, and explain who gains and loses because of inflation	List different causes of inflation and describe its impact on the economy	Handout: Economics #3 Reading: "Federal Reserve System" Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
E.5.5 Recognize that a country's overall level of income, employment, and prices are determined by the individual spending and production decisions of households, firms, and government	Describe the circular flow model of economic activity	Handout: Economics #2 Graphic Organizer Notes	Lecture Note taking Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Literacy Standards 1, 2, 4, 10	Primary source analysis Compare and contrast Cause and effect	Handout: Economics #3 Reading: "Federal Reserve System" Graphic Organizer Notes	Dissect primary sources Reading comprehension	Reading Quiz In class writing assignment Debate Unit Test
Writing Standards 1, 2, 9	Compile a notes page on a reform	Internet	Modeling note page	Reading Quiz

	Cite sources Support opinion with applicable facts	Library		In class writing assignment Debate Unit Test
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Essential Terms: Gross National Product, Gross Domestic Product, Spending, Production, Inflation, Deflation, Stagflation