

Milford Public Schools Curriculum



Department: Social Studies

Course Name: Economics

Course Description:

ECONOMICS

Grade 11,12 (0.5 Credits)

Levels: 2-602350, 3-602350

This course will present an overview of American and world economics, focusing on the following topics: economic systems, supply and demand, the measurement and causes of growth, employment, price stability, the securities market and international trade.

UNIT 1

Unit Title: Introduction to Economics

LEARNING GOALS

Enduring Understanding(s):

Students will understand that resources are limited.
Effective decision making requires cost/benefit analysis.

Essential Question(s):

How does economics affect our everyday lives?

Content and Skills:

Students will master the basic concepts of economics.

Students will demonstrate a mastery of organizing data into tables, charts and graphs.

Students will demonstrate the ability to read and interpret data.

Students will demonstrate mastery of recognizing and using inductive and deductive reasoning, drawing reasonable conclusions from information, identifying cause and effect relationships, and gathering, analyzing, synthesizing and evaluating information.

Students will demonstrate the ability to analyze and compare the historiography presented.

Students will demonstrate the ability to apply critical thinking skills and knowledge to the decision making process and analysis of controversial issues in order to understand the present and anticipate the future.

Scarcity and production

Economic systems

Free enterprise

Standards Addressed: 2.3.14 Students will demonstrate that various economic systems coexist, and that economic decisions are made by individuals and/or governments, influenced by markets, cultural traditions, individuals and governments in the allocation of goods and services

UNIT 2

Unit Title: How Markets Work

LEARNING GOALS

Enduring Understanding(s):

Students will understand people respond predictably to incentives. Prices send signals and provide incentives to buyers and sellers. Competition among sellers lowers costs and prices and encourages producers to produce more of what consumers are willing and able to buy.

Essential Question(s):

How do markets work?

Content and Skills:

Demand

Production and supply

Prices

Market structures

An ongoing process of the first unit throughout the semester

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UNIT 3

Unit Title: Business and Labor

LEARNING GOALS

Enduring Understanding(s):

Students will understand that entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Income for most people is determined by the market value of the productive resources they sell.

Essential Question(s):

What is the relationship between business and labor?

Content and Skills:

Business organizations

Labor

An ongoing process of the first unit throughout the semester

Standards Addressed: 2.3.14 Students will demonstrate that various economic systems coexist, and that economic decisions are made by individuals and/or governments, influenced by markets, cultural traditions, individuals and governments in the allocation of goods and services

UNIT 4

Unit Title: Money Banking and Finance

LEARNING GOALS

Enduring Understanding(s):

Students will understand that institutions evolve within market economies to help individuals and groups accomplish their goals.

Essential Question(s):

Is economic growth good?

Content and Skills:

Money and banking

Financial markets

An ongoing process of the first unit throughout the semester.

Standards Addressed: 2.3.14 Students will demonstrate that various economic systems coexist, and that economic decisions are made by individuals and/or governments, influenced by markets, cultural traditions, individuals and governments in the allocation of goods and services

UNIT 5

Unit Title: Measuring Economic Performance

LEARNING GOALS

Enduring Understanding(s):

Students will understand that a nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all consumers, firms, government agencies and others in the economy.

Essential Question(s):

How is economic growth measured?

Content and Skills:

Gross domestic product and growth

Economic challenges

An ongoing process of the first unit throughout the semester

Standards Addressed: 2.3.14 Students will demonstrate that various economic systems coexist, and that economic decisions are made by individuals and/or governments, influenced by markets, cultural traditions, individuals and governments in the allocation of goods and services

UNIT 6

Unit Title: Government and the Economy

LEARNING GOALS

Enduring Understanding(s):

Students will understand federal government budgetary policy and the Federal Reserve System's monetary policy influences on the overall levels of employment, output and prices.

Essential Question(s):

Should the government regulate the economy?

Content and Skills:

Taxes and government spending
Fiscal policy
The Federal Reserve and monetary policy
An ongoing process of the first unit throughout the semester

Standards Addressed: 2.3.14 Students will demonstrate that various economic systems coexist, and that economic decisions are made by individuals and/or governments, influenced by markets, cultural traditions, individuals and governments in the allocation of goods and services

UNIT 7

Unit Title: Global Economy

LEARNING GOALS

Enduring Understanding(s):

Students will understand the concept of comparative advantage and the economic efficiency of global trade.

Essential Question(s):

Why does the US need to participate in the global economy?

Content and Skills:

International trade
Economic development and transition

An ongoing process of the first unit throughout the semester

Standards Addressed: 2.3.14 Students will demonstrate that various economic systems coexist, and that economic decisions are made by individuals and/or governments, influenced by markets, cultural traditions, individuals and governments in the allocation of goods and services