

Guthrie Public Schools

Teacher/Course: Economics

Grade Level: 11 – 12

Week	Pass Standard/Course Objectives	Pass Skills	Assessments	Activities/Resources	Specialized Vocabulary
Week 1	Standard 1	1.1	Chapter Test or Quiz	<u>Chapters 1-3 & 19</u>	aggregate demand aggregate supply borrow business cycle buyer capitalism command economy competition consumer price index corporation currency deficit deregulation discount rate economic system entrepreneur Federal Reserve free enterprise Gross Domestic Product (GDP) Gross National Product (GNP) inflation interest loan macroeconomics microeconomics national debt not-for-profit opportunity cost poverty private property private sector profit risk save self-interest seller services
Week 2	The student will evaluate how societies answer the three basic economic questions: what goods and services to produce, how to produce them and for whom are they produced?	Examine the different economic systems used to allocate resource, goods and services and wealth in other countries around the world.		pgs: 6, 34, 35, 38 – 39, 40, 63, 588, 593, 607	
Week 3					
Week 18					
		1.2		<u>Chapters 18 & 19</u>	
		Compare the relative size and responsibilities of governments in different countries.		pgs: 553, 559, 567, 574, 587, 587, 603	
Weeks 4, 5, 6	Standard 2	2.1	Chapter Test or Quiz	<u>Chapters 2 – 6</u>	
	The student will explain how prices are set in a market economy by using supply and demand graphs, and determine how prices provide incentives to buyers and sellers.	Determine how price and non-price factors affect the demand and supply of goods and services available in the marketplace.		pgs: 35, 37, 52, 102, 105 – 107, 114, 119, 122, 132, 133, 135, 141, 144, 150 – 154, 164, 180	

		2.2		<u>Chapters 4 – 6</u>	shortages socialism socioeconomic standard of living stock market surplus unemployment
Week 3	Standard 3	Explain what causes shortages and surpluses, including government imposed price floors and price ceilings; and determine the impact they have on prices and people's decisions to buy or sell.		pgs: 119, 120, 135, 136, 142, 143, 148, 152, 154, 164, 165, 173, 180, 182	
Week 6	The student will evaluate how changes in the level of competition in different markets affect prices.	3.1	Chapter Test or Quiz	<u>Chapters 3, 6 – 9, & 12</u>	
Week 7		Explain how competition among sellers lowers costs and prices while encouraging producers to produce more, and competition among buyers increases prices and allocates goods and services to those persons willing and able to pay higher prices.		pgs: 63 – 65, 71, 76, 77, 165, 170, 180, 182, 192 – 195, 202, 203, 205, 226 – 229, 237, 259 – 260	
Week 8					
Week 12		3.2		<u>Chapters 1- 5, 8 – 10, 12, & 14</u>	
		Explain how people's own self-interest helps markets make decisions.		pgs: 5, 10, 19, 33, 61, 75, 101, 131, 225, 233, 255, 287, 374, 447	

Weeks 2 & 3	Standard 4 The student will describe the role of economic institutions (e.g., banks, labor unions, corporations, legal systems, and not-for-profits) in a market economy.	4.1	Chapter Test or Quiz	<u>Chapters 2, 3, 7 – 13, 15 – 19</u>	
Weeks 7 - 13		Evaluate the impact of different institutions in a market economy (e.g., the legal system ensuring private property rights, banks matching savers with borrowers, and corporations allowing people to pool their incomes and provide future income through investing in stocks).		pgs: 35, 61, 75, 191, 225, 233, 241, 255, 287, 374, 387, 394, 404, 458, 468, 475, 496, 519, 553, 594, 603	
Weeks 15 – 18					
Week 3		4.2		<u>Chapters 3, 7 & 9</u>	
Week 7		Describe how some institutions (e.g., labor unions, religious organizations, and not-for-profits) work to promote the goals of certain interest groups.		pgs: 61, 68, 75, 82, 191, 201, 255, 266	
Week 9					

<p>Week 3</p> <p>Weeks 10 - 11</p> <p>Week 13</p> <p>Weeks 15 - 17</p>	<p>Standard 6</p> <p>The student will evaluate the role of interest rates in a market economy.</p>	<p>6.1</p> <p>Identify current interest rates on different kinds of savings instruments and loans, and compare those rates with current interest rates on credit cards.</p> <p>6.2</p> <p>Discuss the relationship between interest rates and inflation rates, and determine how changes in real interest rates impact people's decisions to borrow money and purchase goods.</p> <p>6.3</p> <p>Determine the factors affecting the differences in interest rates (e.g., new versus used car loans, home mortgages, and "good" versus "bad" credit ratings).</p>	<p>Chapter Test or Quiz</p>	<p><u>Chapters 3, 10, 11, 13, 15 – 17</u></p> <p>pgs: 42, 75, 82, 294, 303, 335, 397, 403, 475, 489, 496, 505, 517, 525, 536</p> <p><u>Chapters 10 & 13</u></p> <p>pgs: 294, 303, 387, 397, 403</p>	
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Weeks 2 - 3	Standard 7 The student will explain the role of entrepreneurs, risks, and profits in a market economy.	7.1 Identify an entrepreneur and describe how his/her decisions affect job opportunities for others.	Chapter Test or Quiz	<u>Chapters 2, 3, 7 – 9</u> pgs: 33, 41, 61, 68, 75, 191, 201, 208, 241, 266, 273, 275, 233, 255
Weeks 7 - 9		7.2 Analyze the potential risks and potential gains of entrepreneurs opening new businesses or inventing a new product, and determine the nonfinancial incentives that motivate them, and the risks or disincentives they face.		
Week 1	Standard 8 The student will evaluate the economic role of government in a market economy.	8.1	Chapter Test or Quiz	<u>Chapters 1, 3, 7, 11, 13, 15, 17 & 19</u> pgs: 10, 82, 178, 335, 459, 468, 475, 525, 536, 587, & 603
Week 3		Explain the role that government has in dealing with issues, such as poverty, pollution, and medical research.		
Week 7				
Week 11 Week 13				

Week 15		8.2		<u>Chapters 3, 7, 13, 14, 18 & 19</u>	
Weeks 17 & 18		Describe the costs and benefits of government assistance programs, education and other government-funded projects.		pgs: 82, 201, 403, 429, 437, 447, 567, 574, 553, 559, 567, 587, & 603	
		8.3 Identify projects or programs where the cost of government policies may have exceeded the economic benefits received, and explain why government would continue supporting such projects.			
Week 11	Standard 9 The student will determine current economic conditions in the United States, and explain how these conditions have an impact on consumers, producers, and government policymakers.	9.1 Explain what gross domestic product (GDP) is and how it can be used to describe economic output over time. 9.2 Compare the GDP per capita in the United States with	Chapter Test or Quiz	<u>Chapter 11</u> pgs: 321, 28, 335, 343	

		<p>the same data for other countries.</p> <p>9.3</p> <p>Describe the impact on the economy when GDP is growing or declining.</p>			
<p>Week 11</p> <p>Week 13</p> <p>Week 15</p> <p>Weeks 17 – 18</p>	<p>Standard 10</p> <p>The student will explain the role of inflation and unemployment in an economic system.</p>	<p>10.1</p> <p>Define inflation and unemployment, and explain the impact they have on an economy.</p> <p>10.2</p> <p>Determine when the United States historically has faced high unemployment, high inflation, low unemployment, and low inflation; and identify the economic conditions that existed during those times.</p> <p>10.3</p> <p>Give examples of the types of unemployment and analyze the</p>	<p>Chapter Test or Quiz</p>	<p><u>Chapters 11, 13, 15, 17, & 19</u></p> <p>pgs: 328, 403, 459, 475, 525, 536, 587, 603</p>	

<p>Week 3</p> <p>Weeks 13 - 18</p>	<p>Standard 11</p> <p>The student will identify the potential economic impact of policy changes by the Federal Reserve and the federal government.</p>	<p>differences among them.</p> <p>10.4</p> <p>Determine how inflation is measured and the impact it has on different sectors of the economy.</p> <p>11.1</p> <p>Identify historical examples of fiscal policies, and explain why they were adopted.</p> <p>11.2</p> <p>Determine the differences between federal deficits and surpluses, and their impact on the economy.</p> <p>11.3</p> <p>Examine the tools of monetary policy and its impact on the economy.</p>	<p>Chapter Test or Quiz</p>	<p><u>Chapters 3, 13 – 18</u></p> <p>pgs: 61, 75, 82, 403, 427, 437, 447, 459, 489, 505, 525, 536, 559, 567</p> <p><u>Chapters 14 & 15</u></p> <p>pgs: 437, 447, 459, 468, 475</p> <p><u>Chapter 17</u></p> <p>pgs: 525, 536</p>	
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		11.4 Determine when the federal government and the Federal Reserve should use expansionary or contractionary policies.		<u>Chapters 13 – 15 & 17</u> pgs: 403, 429, 437, 447, 459, 468, 475, 519, 525, 526	
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