



**VALWOOD**

*GO BEYOND*

**Economics Curriculum**

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## Economics Course Overview

Course Description		Topics at a Glance	
<p>Current economic issues will serve as a foundation for the application of economic theory in this semester course. Analysis of the United States economic system as it relates to the individual and building financial literacy will be a focus. Specific units will cover microeconomic concepts such as the Law of Supply and Demand, factors of production, and the business cycle. Macroeconomic topics will include money and banking, basic monetary and fiscal policy, international trade and the impact of globalization. Comparative economic systems will also be introduced.</p>		<ul style="list-style-type: none"> <li>• Scarcity and Choices</li> <li>• Factors of Production</li> <li>• Law of Supply and Demand</li> <li>• Business Cycles</li> <li>• Compare economic systems</li> <li>• Personal Financial Literacy</li> <li>• Monetary Policy</li> <li>• Fiscal Policy</li> <li>• Globalization</li> </ul>	
Assessments		Effective Components of Economics Course	
<ul style="list-style-type: none"> <li>• Checks for understanding</li> <li>• Student presentations</li> <li>• Teacher questions, prompts and discussion</li> <li>• Peer and self assessments</li> <li>• Unit tests</li> </ul>		<ul style="list-style-type: none"> <li>• Actively engages and motivates students in the process of learning economics</li> <li>• Provides learning activities that are appropriate in complexity and pacing</li> <li>• Introduces and expects appropriate use of economic vocabulary</li> <li>• Provides opportunities for varied learning types</li> <li>• Differentiates economic instruction to meet wide range of student needs</li> <li>• Reinforces effort and provides recognition</li> <li>• Integrates the study of economics with other content areas with an emphasis on financial literacy</li> </ul>	
Grade Level Expectations			
Standard	Grade Level Expectations		
1. Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy	<ol style="list-style-type: none"> <li>1. Analyze the relationships between economic goals and the allocation of scarce resources</li> <li>2. Explain how economic choices incur opportunity costs</li> </ol>		
2. Economics policies affect markets	<ol style="list-style-type: none"> <li>1. Analyze how government activities influence the economy.</li> </ol>		
3. Government and competition affect markets	<ol style="list-style-type: none"> <li>1. Analyze the role of government within different economies.</li> </ol>		
4. Acquire the knowledge and economic reasoning skills to make sound financial decisions	<ol style="list-style-type: none"> <li>1. Analyze financial goals including budgeting, long-range goals, investments, savings, mortgages, credit history, insurance and risk.</li> </ol>		

### 3. Economics

Economics and personal financial literacy teach students the skills, knowledge, and habits that they must master in order to contribute in a positive manner to society. Economics and personal financial literacy teach how to understand personal responsibility, set goals, create plans, evaluate choices, value entrepreneurship, comprehend globalization and international connections, and learn to make rational decisions through critical analysis.

Economics teaches students how society manages its scarce resources, how people make decisions, how people interact in the domestic and international markets, and how forces and trends affect the economy as a whole. Personal financial literacy applies the economic way of thinking to help understand how to manage scarce resources using a logical decision-making process that involves prioritization based on analysis of the costs and benefits of every choice.

Economics and personal financial literacy are essential to function effectively in personal lives, as participants in a global economy, and as citizens contributing to a strong national economy. As citizens, workers, consumers, savers, and investors, members of society must have a level of economic and personal financial literacy that enables them to understand how economies function and to apply economic analysis in their own lives.

#### **Valwood Graduate Competencies**

The Valwood graduate competencies are the preschool through twelfth-grade concepts and skills that all graduates will be able to demonstrate.

#### **Valwood Graduate Competencies in the Economics standards are:**

1. Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy
2. Acquire the knowledge and economic reasoning skills to make sound financial decisions

<b>Content Area: Social Studies – Economics</b>	
<b>Standard: Economics</b>	
<b>Valwood Graduates:</b> Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy	
<b>Concepts and skills students master:</b> 1. Productive resources -natural, human, capital- are scarce; therefore, choices are made about how individuals, businesses, governments, and societies allocate these resources	
<b>Evidence Outcomes</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<b>Students can:</b> <ol style="list-style-type: none"> <li>Analyze the relationships between economic goals and the allocation of scarce resources</li> <li>Explain how economic choices by individuals, businesses, governments, and societies incur opportunity costs</li> <li>Understand that effective decision-making requires comparing the additional (marginal) costs of alternatives with the additional (marginal) benefits</li> <li>Identify influential entrepreneurs and describe how they have utilized resources to produce goods and services</li> </ol>	<b>Inquiry Questions:</b> <ol style="list-style-type: none"> <li>How is marginal thinking used in determining societal and individual decisions?</li> <li>How has globalization changed the availability of human capital?</li> <li>What are some of the ways that the values of a society affect the goods and services it produces?</li> <li>What entrepreneurial idea would solve some of the world scarcity issues?</li> </ol>
	<b>Relevance and Application:</b> <ol style="list-style-type: none"> <li>The availability of natural resources, such as fossil fuels and blood diamonds, has an impact on economic decisions made in a global economy.</li> <li>Entrepreneurship and innovation create new paradigms to address scarcity and choice. Examples include electric cars, cell phones, social networking, Internet, and satellite television.</li> <li>Natural resources can be scarce in the world or specific regions, impacting markets and creating innovation such as projects developed to provide clean drinking water around the world, lack of water in the Middle East created significant desalination research.</li> <li>Marginal thinking allows for good economic decisions to be made by individuals, businesses, and governments.</li> </ol>
	<b>Nature of Discipline:</b> <ol style="list-style-type: none"> <li>When using an economic way of thinking individuals study how productive resources are changing in order to anticipate new problems with scarcity of desired resources</li> <li>Economic thinkers analyze how economies utilize resources to meet the cumulative wants and needs of the individuals in a society</li> <li>When using an economic way of thinking individuals study factors that lead to increased economic interdependence, increased productivity, and improved standard of living for the individuals in a society.</li> </ol>

<b>Content Area: Social Studies – Economics</b>	
<b>Standard: Economics</b>	
<b>Valwood Graduates:</b> Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy	
<b>Concepts and skills students master:</b> 2. Economic policies affect markets	
<b>Evidence Outcomes</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<b>Students can:</b> <ol style="list-style-type: none"> <li>a. Analyze how government activities influence the economy. Topics to include but not limited to: taxation, monetary policy, and the Federal Reserve</li> <li>b. Recognize the interaction between foreign and domestic economic policies. Topics to include but not limited to: embargoes, tariffs, and subsidies</li> <li>c. Identify government activities that affect the local, state, or national economy</li> <li>d. Give examples of the role of government in a market economic system</li> <li>e. Analyze how positive and negative incentives influence the economic choices made by individuals, households, businesses, governments, and societies</li> <li>f. Compare and contrast monetary and fiscal policies of the United States government that are used to stabilize the economy</li> </ol>	<b>Inquiry Questions:</b> <ol style="list-style-type: none"> <li>1. What is government's role in a market economy?</li> <li>2. How do embargoes and tariffs influence the balance of trade in a positive or negative manner?</li> <li>3. What is the economic impact of various monetary and fiscal policies that a government can use?</li> <li>4. How would you change monetary policy?</li> <li>5. What type of monetary and fiscal policies would be best for businesses?</li> <li>6. What role do taxes play in business decisions?</li> <li>7. What actions can the Federal Reserve take to influence the level of GDP and the rate of inflation in the economy?</li> </ol>
	<b>Relevance and Application:</b> <ol style="list-style-type: none"> <li>1. Fiscal and monetary policies affect financial markets and individuals such as the impact of exchange rates on tourists, and the effect of interest rates on the cost of borrowing money.</li> <li>2. Businesses understand and follow the changes in fiscal and monetary policy to make better choices and react to changing markets.</li> <li>3. Technology allows both individuals and businesses to access up-to-date information regarding fiscal and monetary policies and the fluctuations in markets.</li> <li>4. Economic behavior is modified based on positive and negative incentives such as tax credits on alternative energy and increases or decreases in payroll taxes.</li> <li>5. Trade agreements impact international trade.</li> </ol>
	<b>Nature of Discipline:</b> <ol style="list-style-type: none"> <li>1. Economic thinkers gather and analyze data to explore trends and predictions.</li> <li>2. Economic thinkers study the relationship between policy and market reaction.</li> <li>3. Economic thinkers decipher trends in financial markets by looking for patterns of behavior.</li> </ol>

<b>Content Area: Social Studies – Economics</b>	
<b>Standard: Economics</b>	
<b>Valwood Graduates:</b> Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy	
<b>Concepts and skills students master:</b> 3. Government and competition affect markets	
<b>Evidence Outcomes</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<b>Students can:</b> <ol style="list-style-type: none"> <li>a. Analyze the role of government within different economies. Topics to include but not limited to command socialism, communism, and market capitalism</li> <li>b. Analyze the role of competition within different market structures. Topics to include but not limited to pure competition, monopolistic competition, oligopoly, and monopoly</li> <li>c. Compare and contrast economic systems in terms of their ability to achieve economic goals</li> <li>d. Compare and contrast different types of taxing. Topics to include but not limited to progressive, regressive, and proportional taxes.</li> </ol>	<b>Inquiry Questions:</b> <ol style="list-style-type: none"> <li>1. In what ways does the United States government influence decisions regarding production and distribution of goods?</li> <li>2. How does competition affect the choices consumers have in an economy?</li> <li>3. What are some ways that different market structures affect the goods and services available for purchase?</li> <li>4. How do various economic systems, including command socialism, communism and market capitalism, make decisions regarding production and distribution of goods and the role government will play?</li> <li>5. What is the impact of various local, state, and federal taxes on the individual and on businesses?</li> </ol>
	<b>Relevance and Application:</b> <ol style="list-style-type: none"> <li>1. Knowledge of the changing role of government in various markets helps to make informed choices.</li> <li>2. The understanding of the role of competition in markets helps to make informed decisions and create business strategies.</li> <li>3. Government taxing and spending policies affect individuals and businesses.</li> </ol>
	<b>Nature of Discipline:</b> <ol style="list-style-type: none"> <li>1. Economic thinkers compare systems of economics to determine how best to meet economic goals.</li> <li>2. Economic thinkers study the use of monetary and fiscal policies.</li> <li>3. Economic thinkers analyze the effects of specific government regulations on different groups, including consumers, employees and businesses.</li> </ol>

<b>Content Area: Social Studies – Economics</b>	
<b>Standard: Economics</b>	
<b>Valwood Graduates:</b> Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)	
<b>Concepts and skills students master:</b> 5. Analyze strategic spending, saving, and investment options to achieve the objectives of diversification, liquidity, income, and growth (PFL)	
<b>Evidence Outcomes</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<b>Students can:</b> <ol style="list-style-type: none"> <li>a. Compare and contrast the variety of investments available for a diversified portfolio</li> <li>b. Evaluate factors to consider when managing savings and investment accounts</li> <li>c. Explain how economic cycles affect personal financial decisions</li> <li>d. Describe the appropriate types of investments to achieve the objectives of liquidity, income and growth</li> </ol>	<b>Inquiry Questions:</b> <ol style="list-style-type: none"> <li>1. How does a consumer choose between investment options?</li> <li>2. How might changes in the economic cycle affect future earnings on an individual's investments?</li> <li>3. What are some ways that you might rate the security, accuracy, and relevancy of financial information?</li> <li>4. How does compound interest manifest in investment and debt situations?</li> </ol>
	<b>Relevance and Application:</b> <ol style="list-style-type: none"> <li>1. Investigation of different investment strategies helps to identify which strategies are appropriate for different life stages such as early adulthood through to retirement.</li> <li>2. The creation of a plan to diversify a portfolio of investments balances risks and returns and prepares for a solid financial future.</li> <li>3. A personal career plan includes educational requirements, costs, and analysis of the potential job demand to achieve financial well-being.</li> </ol>
	<b>Nature of Discipline:</b> <ol style="list-style-type: none"> <li>1. Financially responsible individuals carefully consider the amount of financial risk that they can tolerate based on life stage and plan for changes in the economic cycles.</li> <li>2. Financially responsible individuals create plans based on sound economic principles to maximize their standard of living over time.</li> </ol>

<b>Content Area: Social Studies – Economics</b>	
<b>Standard: Economics</b>	
<b>Valwood Graduates:</b> Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)	
<b>Concepts and skills students master:</b> 4. Design, analyze, and apply a financial plan based on short- and long-term financial goals (PFL)	
<b>Evidence Outcomes</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<b>Students can:</b> <ol style="list-style-type: none"> <li>Develop a financial plan including a budget based on short- and long- term goals</li> <li>Analyze financial information for accuracy, relevance, and steps for identity protection</li> <li>Describe factors affecting take-home pay</li> <li>Identify sources of personal income and likely deductions and expenditures as a basis for a financial plan</li> <li>Describe legal and ethical responsibilities regarding tax liabilities</li> </ol>	<b>Inquiry Questions:</b> <ol style="list-style-type: none"> <li>How can you develop short- and long-term financial goals and plans that reflect personal objectives?</li> <li>How does a consumer determine the accuracy, relevancy, and security of financial information?</li> <li>What is the role that various sources of income play in a financial plan?</li> <li>What are the financial and legal consequences of not paying your taxes?</li> <li>What is the role of education in building financial security?</li> </ol>
	<b>Relevance and Application:</b> <ol style="list-style-type: none"> <li>Individuals create long- and short-term financial plans and budgets that include predictions about education, costs; potential to achieve financial goals; projected income; likely expenditures, savings and interest; credit or loans; and investment decisions including diversification.</li> <li>Individuals are able use the appropriate contracts and identify each party's basic rights and responsibilities to protect financial well-being.</li> <li>Technology allows individuals to research and track information regarding personal finances using such tools as online banking and brokerage accounts.</li> </ol>
	<b>Nature of Discipline:</b> <ol style="list-style-type: none"> <li>Financially responsible individuals describe factors that influence financial planning.</li> <li>Financially responsible individuals plan for tax liabilities.</li> <li>Financially responsible individuals consider opportunity costs of saving over spending and vice versa.</li> <li>Financially responsible individuals analyze economic cycles and make predictions regarding economic trends.</li> </ol>

<b>Content Area: Social Studies – Economics</b>	
<b>Standard: Economics</b>	
<b>Valwood Graduates:</b> Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)	
<b>Concepts and skills students master:</b> 6. The components of personal credit to manage credit and debt (PFL)	
<b>Evidence Outcomes</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<b>Students can:</b> <ol style="list-style-type: none"> <li>a. Analyze various lending sources, services, and financial institutions</li> <li>b. Investigate legal and personal responsibilities affecting lenders and borrowers</li> <li>c. Make connections between building and maintaining a credit history and its impact on lifestyle</li> </ol>	<b>Inquiry Questions:</b> <ol style="list-style-type: none"> <li>1. Why is it important to know the similarities and differences of revolving credit, personal loans, and mortgages?</li> <li>2. How does the law protect both borrowers and lenders?</li> <li>3. Why is a good credit history essential to the ability to purchase goods and insurance, and gain employment?</li> <li>4. When should you use revolving credit and/or personal loans?</li> </ol>
	<b>Relevance and Application:</b> <ol style="list-style-type: none"> <li>1. The understanding of the components of personal credit allows for the management of credit and debt. For example, individuals can use an amortization schedule to examine how mortgages differ, check a credit history, know the uses of and meaning of a credit score, and use technology to compare costs of revolving credit and personal loans.</li> <li>2. Knowledge of the penalties that accompany bad credit, such as the inability to qualify for loans, leads to good financial planning.</li> </ol>
	<b>Nature of Discipline:</b> <ol style="list-style-type: none"> <li>1. Financially responsible consumers know their rights and obligations when using credit.</li> <li>2. Financially responsible consumers frequently check their own credit history to verify its accuracy and amend it when inaccurate.</li> <li>3. Financially responsible consumers make decisions that require weighing benefit against cost.</li> </ol>

<b>Content Area: Social Studies – Economics</b>	
<b>Standard: Economics</b>	
<b>Valwood Graduates:</b> Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)	
<b>Concepts and skills students master:</b> 7. Identify, develop, and evaluate risk-management strategies (PFL)	
<b>Evidence Outcomes</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<b>Students can:</b> <ol style="list-style-type: none"> <li>a. Differentiate between types of insurance</li> <li>b. Explain the function and purpose of insurance</li> <li>c. Select and evaluate strategies to mitigate risk</li> </ol>	<b>Inquiry Questions:</b> <ol style="list-style-type: none"> <li>1. What are the benefits of car, health, life, mortgage, long-term care, liability, disability, home and apartment insurance?</li> <li>2. How does a consumer choose between various insurance plans?</li> <li>3. How does insurance help consumers to prepare for the unexpected?</li> <li>4. What additional ways can individuals alleviate financial risks?</li> </ol>
	<b>Relevance and Application:</b> <ol style="list-style-type: none"> <li>1. The knowledge of how to evaluate, develop, revise, and implement risk-management strategies allow individuals to be Valwood for the future. For example, a plan for insurance may change over the course of life depending on changing circumstances.</li> <li>2. Individuals seek advice and counsel from insurance companies, financial planners, and other businesses on risk management.</li> </ol>
	<b>Nature of Discipline:</b> <ol style="list-style-type: none"> <li>1. Financially responsible individuals mitigate the risks associated with everyday life through planning, saving, and insurance.</li> <li>2. Financially responsible individuals consider insurance as a part of their financial plan.</li> </ol>