

Economics Essentials		Scope and Sequence
Unit	Lesson	Objectives
Introduction to Economics		
	Introduction to Economics	
		Describe the four factors of production.
		Explain the roles of resources and scarcity in economic decision-making.
		Describe how scarcity influences economic decisions.
Resources and Scarcity		
		Explain the difference between exhaustible and renewable resources.
		Analyze the role of scarcity in determining how resources are allocated.
The Three Questions of Economics		
		Define the three questions of economics.
		Analyze the role of the factors of production in answering the three economic questions.
Opportunity Cost		
		Define opportunity cost and its role within the market.
		Analyze production possibility schedules and production possibility curves.
The Role of Supply and Demand in Price		
		Explain the law of supply.
		Explain the law of demand.
		Analyze how supply and demand determine price.
Unit Test		
Economic Systems		
Comparing Economic Systems		
		Compare and contrast the types of economic systems.

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		Explain the relationship between political systems and economic systems.
	Economic Systems and Daily Life	
		Define ownership, property rights, income, wealth, and employment in the lives of citizens.
		Explain the challenges that various markets face, including unemployment and the wealth gap.
	Competition and Free Enterprise	
		Define the concept of free enterprise.
		Explain how free enterprise and competition work together.
		Analyze the regulations that are placed on free enterprise.
	Technology and Economics	
		Describe how changing technology has influenced production and consumption.
		Analyze how technology has changed economic problem solving and planning.
	Evaluating Economics Information	
		Analyze economic primary and secondary sources.
		Assess the validity of primary and secondary sources.
	Unit Test	
<b>Microeconomics</b>		
	The Law of Supply and Demand	
		Explain the Law of Supply and Demand.
		Describe how supply and demand influence price and the quantity of products supplied.
		Analyze the factors within markets that impact supply and demand curves.
	Determining Market Price	
		Explain how market equilibrium is achieved.

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		Analyze how excess supply and excess demand can be caused by disequilibrium.
	Profit	
		Explain the difference between profit and revenue.
		Compare marginal cost and marginal revenue.
		Analyze how profits can be maximized.
	Comparative and Absolute Advantage	
		Understand when a producer has the absolute advantage.
		Determine when a producer has the comparative advantage.
		Analyze how understanding absolute and comparative advantage helps producers.
	Market Structures and Competition	
		Define monopolies and their impact on the market.
		Explain how oligopolies function.
		Analyze the impact of monopolistic and pure competition within the market.
	Unit Test	
<b>Macroeconomics</b>		
	Introduction to Macroeconomics	
		Describe the concepts that shape macroeconomics.
		Explain how macroeconomics studies demand and supply in the aggregate.
		Analyze the circular flow model.
	The Business Cycle	
		Compare the four stages of the business cycle.
		Examine factors that influence the business cycle.

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		Analyze the role of the business cycle within the market.
	Inflation and Stagflation	
		Compare and contrast inflation and stagflation.
		Explain the causes and effects of inflation and stagflation.
		Analyze historical examples of inflation and stagflation.
		Describe the effects of inflation on the economy.
	Banking	
		Explain the role of banks within the market.
		Analyze the effects of interest rates on profits and economic growth.
		Identify the functions of banks, including central banks.
	Investing and Financial Markets	
		Explain the risks and returns involved in making investments.
		Describe common types of investments.
		Understand how financial markets reflect economic growth.
	Unit Test	
<b>The US and Global Economies</b>		
	Interactions in the US Economy	
		Explain the circular flow model.
		Describe the causes and effects of inflation and deflation.
		Explain how the consumer price index measures inflation.
	The Economy of the US	
		Explain how the principles of a market economy helped develop the United States into a democratic nation.

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		Describe how the US government promotes economic competition.
	International Trade	
		Describe the concept of international trade.
		Identify reasons that countries specialize in the production of specific goods.
		Explain the differences and connections between absolute and comparative advantage.
	Globalization	
		Define the concept of globalization.
		Analyze the effects of globalization on countries, companies, and consumers.
		Explain how the growth of the global economy can be measured.
	Economic Development	
		Identify measurements that indicate the level of development in an economy.
		Describe the changes taking place in developing economies.
		Analyze the issues facing developed economies.
	Unit Test	
Cumulative Exam		
	Cumulative Exam Review	
	Cumulative Exam	