

Economics and Personal Finance Essentials		Scope and Sequence
Unit	Lesson	Objectives
Economic Systems		
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.
Comparing Economic Systems		
		Compare and contrast the types of economic systems.
		Explain the relationship between political systems and economic systems.
Supply, Demand, and Price		
		Explain the law of supply.
		Explain the law of demand.
		Analyze how supply and demand determine price.
The Economy of the US		
		Explain how the principles of a market economy helped develop the United States into a democratic nation.
		Describe how the US government promotes economic competition.
Federal Budget		
		Describe the national budget process.
		Explain how taxes impact the US economy.
		Explain how federal budget decisions affect specific groups.
Unit Test		
Economic Institutions in the US and the World		

Unit Lesson**Objectives**

Banking and Financial Institutions

Describe the functions of banks in a market economy.

Explain the impact of interest rates.

Explain the role of the United States Federal Reserve.

Opportunity Cost

Describe opportunity cost in a mixed-market economy.

Explain opportunity cost in government decisions.

Analyze the opportunity cost of economic actions.

The Role of Entrepreneurs

Explain the role of entrepreneurs in a market economy.

Describe the factors that motivate entrepreneurs in a market economy.

Describe the challenges of entrepreneurs in a market economy.

Globalization and International Trade

Explain the relationship between globalization and trade.

Compare and contrast a single-resource economy with a diversified economy.

Explain how trade agreements and trade barriers influence international trade.

Describe the advantages and disadvantages of trade policies.

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.

Unit Test

Unit Lesson**Objectives****Financial Literacy**

Financial Literacy

Analyze strategies for budgeting and saving.

Explain banking and credit options offered by financial institutions.

Describe basic strategies and options for investing for the future.

Understanding Credit

Differentiate between debit cards and credit cards.

Explain the importance of establishing a positive credit history.

Identify the information in a credit report and its value to borrowers and lenders.

Understanding College Savings

Differentiate between various methods to pay for college, including through savings, grants, scholarships, student loans, and work-study.

Analyze situations involving paying for college.

Understanding Net Worth

Differentiate between assets and liabilities.

Create and interpret a balance sheet.

Calculate net income and net worth.

Measuring the Economy

Describe the gross domestic product (GDP) per capita of a nation.

Explain how productivity affects the standard of living of a nation.

Explain how unemployment affects distinct groups.

Unit Test

Unit Lesson**Objectives****Personal Finance Skills**

Credit, Interest, and Debt

Explain types of credit available to borrowers.

Analyze the effects of interest rates on borrowing.

Describe the advantages and disadvantages of using credit.

Saving and Investing

Compare long-term and short-term investments.

Describe types of financial investments.

Describe the relationship between risk and investments.

Explain the rate of return on investments.

Consumer Awareness and Protection

Explain the rights and responsibilities of consumers in a market system.

Describe the decision-making process of purchasing a product.

Explain how consumers can protect themselves against scams.

Budgeting and Being a Smart
Consumer

Calculate income tax for earned wages.

Identify the components of a personal budget, and determine what percentage each category is of the total budget.

Compare savings from sales, rebates, and coupons.

Investing

Calculate simple interest and compound interest earnings.

Apply the rule of 72.

Economics and Personal Finance Essentials

Scope and Sequence

Unit Lesson

Objectives

Compare different investment options for saving money.

Unit Test

Career and Financial Planning

Careers and the Changing Workplace

Analyze the relationship between education and income.

Describe different educational paths toward careers.

Financial Responsibility

Describe the advantages and disadvantages of different payment options.

Identify factors that determine if one is creditworthy.

Analyze situations to determine if they represent financially responsible decisions.

Creating a Personal Budget

Explain the purpose of a personal budget.

Analyze the effects of variable expenses on a budget.

Analyze earning and spending habits to evaluate a budget.

Understanding Checking and Debit Accounts

Compare checking accounts and debit cards offered by different financial institutions.

Perform calculations for deposits, withdrawals, and transfers to balance a check register.

Careers, Salaries, and Lifetime Income

Describe factors that influence career decisions.

Compare annual salaries of different occupations.

Unit Lesson

Objectives

Calculate the effects of different annual salaries on lifetime income.

Unit Test

Cumulative Exam

Cumulative Exam Review

Cumulative Exam