

TX-Economics		Scope and Sequence
Unit	Lesson	Objectives
Introduction to Economics		
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.
Economic Systems		
		Describe major types of economic markets.
		Compare types of governments and the economic markets that thrive within them.
		Explain the role that economic markets play in citizens' daily lives.
Economic Systems (continued)		
		Participate in a class discussion about 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.

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		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.
	Writing Workshop: The Importance of Free Enterprise	
		Create an outline in response to an argumentative essay prompt.
		Write a draft of an argumentative essay about the importance of free enterprise.
		Revise and finalize an argumentative essay.
	Unit Test	
Microeconomics		
	The Law of Demand	
		Discover the law of demand.
		Explain what factors influence changes in demand.
		Explore changes in demand.
	The Law of Supply	
		Define the law of supply.
		Describe the factors that influence supply.
		Analyze ways to measure changes in supply.
	Determining Market Price	
		Explain how market equilibrium is achieved.
		Analyze how excess supply and excess demand can be caused by disequilibrium.
	Elasticity and Incentives	

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Profit		Define elasticity and its influence on consumer behavior.	
		Identify incentives for consumers and producers within the market.	
		Analyze how price floors and price ceilings are determined.	
		Explain the difference between profit and revenue.	
		Compare marginal cost and marginal revenue.	
		Analyze how profits can be maximized.	
		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.
Case Study: Starting a Business		Analyze supply and demand for a product.	
		Explain how to make choices about what to produce.	
		Examine profit and marginal benefit when starting a business.	
Unit Test			
Macroeconomics			
Introduction to Macroeconomics		Describe the concepts that shape macroeconomics.	
		Explain how macroeconomics studies demand and supply in the aggregate.	
		Analyze the circular flow model.	
Economic Growth			

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		Explain how gross domestic product can be used to analyze economic growth.
		Describe unemployment rates and types of unemployment.
		Analyze ways to influence economic growth.
	The Business Cycle	
		Compare the four stages of the business cycle.
		Examine factors that influence the business cycle.
		Analyze the role of the business cycle within the market.
	Money	
		Describe the characteristics of money.
Define the role of money.		
Compare and contrast various types of money and their importance within the market.		
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		
Business and Government		
Fiscal Policy: Spending		

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		Identify the goals of government spending.
		Describe the categories of spending in the federal budget.
		Analyze how government budgets influence the economy.
	Fiscal Policy: Taxes	
		Differentiate between approaches to taxation.
		Identify the types of taxes collected by federal, state, and local governments.
		Analyze the effects of differing levels of taxation on the economy.
	Fiscal Policy: Taxes (continued)	
		Analyze rhetoric used in a speech about an economic issue.
	Monetary Policy: The Federal Reserve	
		Identify the goals of monetary policy.
		Explain the role of the Federal Reserve in the economy.
		Describe the tools used by the Federal Reserve to influence the money supply.
	Regulatory Policy	
		Explain why government regulation is necessary in a mixed-market economy.
		Describe how regulatory agencies institute safety.
		Explain how regulatory agencies uphold fair business practices.
	Economic Policy: Influential Theories	
		Explain the contributions of Adam Smith to classical economic theory.
		Describe the fundamental policy principles of Keynesian economics.
		Examine the theories of Friedrich Hayek and Milton Friedman.
	Business Structures	

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Entrepreneurship		Describe the differences between sole proprietorships and partnerships.
		Explain the benefits and disadvantages to starting a corporation.
		Identify the reasons for starting a franchise or a cooperative.
		Identify the characteristics of an entrepreneur.
		Describe the role of entrepreneurs in various markets.
		Examine the benefits and risks of entrepreneurship.
	Charitable Organizations	
		Describe the roles of organizations who benefit from charitable giving.
	Explain various motivations for charitable giving.	
	Identify tools to research a charitable organization’s mission/purpose, activities, and recipients.	
	Define a nonprofit organization.	
Unit Test		
The Global Economy		
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.
Currencies and Exchange Rates		
		Describe why nations use different currencies.
		Explain how exchange rates work.
		Analyze how exchange rates influence the global economy.

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	Globalization	<p>Define the concept of globalization.</p> <p>Analyze the effects of globalization on countries, companies, and consumers.</p> <p>Explain how the growth of the global economy can be measured.</p>
	Trade Barriers	<p>Explain how trade barriers create financial incentives for countries to invest domestically.</p> <p>Explain how trade barriers create limitations on imports through embargoes, standards, and quotas.</p>
	Trade Agreements	<p>Identify the purposes of creating trade agreements.</p> <p>Describe influential trade agreements and organizations, including the WTO and the USMCA.</p> <p>Analyze the economic and social consequences of free trade.</p>
	Economic Development	<p>Identify measurements that indicate the level of development in an economy.</p> <p>Describe the changes taking place in developing economies.</p> <p>Analyze the issues facing developed economies.</p>
	Unit Test	
Financial Literacy		
	Employment and Education	<p>Explain the factors that must be considered when choosing a career.</p> <p>Identify the costs involved with post-secondary education.</p> <p>Describe different ways to pay for post-secondary education.</p> <p>Analyze factors to consider when choosing a job.</p>

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	Spending	
		Explain strategies consumers can use to make good spending choices.
		Compare the advantages of leasing and buying homes and automobiles.
	Taxes	
		Describe the types of income taxes that citizens pay.
		Analyze important tax documents that are required to pay taxes.
		Explain how taxes on purchases can be calculated.
	Banking: How to Manage Your Money	
		Define the purpose of a bank and the various types of banking institutions.
		Compare checking and savings accounts and the benefits of each.
		Apply record keeping strategies to manage a bank account.
	Credit and Loans	
		Describe the types of credit that are available to borrowers.
		Explain how simple and compound interest accumulate over time.
		Analyze the importance of using credit wisely.
	Managing Financial Information	
		Examine ways to manage credit effectively.
		Describe steps to take to prevent or manage identity theft.
	Investment Strategies	
		Identify common investment types.
		Describe how to avoid common investment errors.
		Analyze how to access investment information.

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	Insurance	
		Identify various types of insurance and their purposes.
		Explain the costs and benefits involved with insurance.
	Unit Test	
Cumulative Exam		
	Cumulative Exam Review	
	Cumulative Exam	