

Wallenpaupack Area School District Planned Course Curriculum Guide

Department

Business, Computers, and Information Technology (BCIT)

Name of Course

Exploring Economics

Course Description:

This course will introduce students to the principles of economics. Students will learn concepts from both macroeconomics and microeconomics. Topics covered will include supply and demand, fiscal policy, gross domestic product, elasticity, scarcity, economics systems and more. Students will learn how to think like an economist and gain exposure to basic economic terms and ideas.

Initial Creation Date (if applicable) and Revision Dates: December 2023

Wallenpaupack Area School District Curriculum	
COURSE: Exploring Economics	GRADE/S: 9-12
UNIT 1: What is Economics	TIMEFRAME: 10 Blocks

- PA COMMON CORE/NATIONAL STANDARDS:**
- 6.1.9.A. – Analyze how choices are made because of scarcity
 - 6.1.9.B. – Analyze how unlimited wants and limited resources affect decision making
 - 6.1.9.C. – Explain the opportunity cost associated with government policies

- UNIT OBJECTIVES (SWBATS):**
- Explain why all societies face the problem scarcity
 - Identify three basic choices that all societies face
 - Describe the four factors of production
 - Evaluate trade-offs and opportunity costs to choose wisely or make the best decision
 - Compare the factor and labor markets and their roles in the circular flow of economic activity

- INSTRUCTIONAL STRATEGIES/ACTIVITIES:**
- Direct instruction
 - Class Discussions
 - Independent and Partner Work
 - Case Study
 - Debate

- ASSESSMENTS (Diagnostic/Benchmark/Formative/Summative):**
- Quizzes
 - Graphic Organizers
 - Students’ Notes
 - OneNote Activities

- DIFFERENTIATED INSTRUCTION (Acceleration/Enrichment):**
- Commercial – create a commercial to encourage the study of economics in schools
 - Analyze a Consumer Choice – Present a consumer choice to the class
 - Analyze the Effects of Big-Box Stores – Research the effects of big-box stores

- RESOURCES (Technology Based Resources, Text Resources, etc.):**
- McGraw Hill Economics Textbook
 - OneNote
 - Quizlet
 - Teacher Created Resources

KEY VOCABULARY: Scarcity, Economics, Need, Want, Transferable, Good, Service, Value, Paradox of Value, Utility, Wealth, Gross Domestic Product, Factors of Production, Land, Capital, Labor, Entrepreneurs, Production Possibilities Curve, Opportunity Cost, Trade-Off, Consumerism, Economic Growth, Productivity, Human Capital, Division of Labor, Specialization, Economic Interdependence, Market, Factor Markets, Product Markets, Economic Model, Benefit-Cost Analysis, Free Enterprise Economy, Standard of Living

Wallenpaupack Area School District Curriculum	
COURSE: Exploring Economics	GRADE/S: 9-12
UNIT 2: Economics Systems and Decision Making	TIMEFRAME: 10 Blocks

PA COMMON CORE/NATIONAL STANDARDS:

- UNIT OBJECTIVES (SWBATS):**
- Compare and contrast the characteristics of tradition, command, and market economies
 - Discuss the advantages and disadvantages of mixed economies
 - Analyze the problems countries face as they transition to a capitalist economy
 - Explain why capitalism is different in different countries
 - Summarize the opportunities and benefits for individuals in the American free enterprise economy

- INSTRUCTIONAL STRATEGIES/ACTIVITIES:**
- Direct instruction
 - Class Discussions
 - Independent and Partner Work
 - Case Study
 - Debates

- ASSESSMENTS (Diagnostic/Benchmark/Formative/Summative):**
- Quizzes
 - Graphic Organizers
 - Students’ Notes
 - OneNote Activities
 - Unit Project

- DIFFERENTIATED INSTRUCTION (Acceleration/Enrichment):**
- Transfer of Knowledge – create fictitious country and thoroughly describe the economic system
 - Analyzing Modern Mixed Economies – Research and compare two countries that have the same type of mixed economy

- RESOURCES (Technology Based Resources, Text Resources, etc.):**
- McGraw Hill Economics Textbook
 - OneNote
 - Quizlet
 - Teacher Created Resources
 - Project and Rubric

KEY VOCABULARY: Traditional Economy, Stagnation, Economic Systems, Command Economy, Socialism, Market, Market Economy, Capitalism, Mixed Economies, Allocation, Communism, Privatization, Free Enterprise, Profit, Private Property Rights, Incentive, Competition, Minimum Wage, Inflation, Fixed Income

Wallenpaupack Area School District Curriculum	
COURSE: Exploring Economics	GRADE/S: 9-12
UNIT 3: Supply and Demand	TIMEFRAME: 10 Blocks

PA COMMON CORE/NATIONAL STANDARDS:	
UNIT OBJECTIVES (SWBATS):	
<ul style="list-style-type: none"> • Explain how demand helps societies determine What, How, and For Whom to produce • Paraphrase the Law of Demand • Apply the total expenditures test to determine the elasticity of a product • Describe the basic differences between supply and demand • List factors that can cause a change in supply • Summarize the three cases of supply elasticity • Summarize the three stages of production • Differentiate among fixed, variable, total, and marginal costs 	
INSTRUCTIONAL STRATEGIES/ACTIVITIES:	
<ul style="list-style-type: none"> • Direct instruction • Class Discussions • Independent and Partner Work • Debates • Case Study 	
ASSESSMENTS (Diagnostic/Benchmark/Formative/Summative):	
<ul style="list-style-type: none"> • Quizzes • Graphic Organizers • Students' Notes • OneNote Activities • Unit Project 	
DIFFERENTIATED INSTRUCTION (Acceleration/Enrichment):	
<ul style="list-style-type: none"> • Analyzing Dairy Prices – explore and summarize the demand for butter based on how much butter the U.S. imported from other countries during a specific time period • Resolving Supply Challenges – students choose a company that had/has supply problems and research how they/how to resolve them 	
RESOURCES (Technology Based Resources, Text Resources, etc.):	
<ul style="list-style-type: none"> • McGraw Hill Economics Textbook • OneNote • Quizlet • Teacher Created Resources • Project and Rubric 	

KEY VOCABULARY: Demand, Law of Demand, Microeconomics, Demand Schedule, Demand Curve, Inversely, Market Demand Curve, Marginal Utility, Diminishing Marginal Utility, Change in Quantity Demanded, Substitution Effect, Change in Demand, Substitutes, Complements, Elasticity, Demand Elasticity, Supply, Law of Supply, Supply Schedule, Supply Curve, Market Supply Curve, Quantity Supply, Change in Quantity Supply, Change in Supply, Subsidies, Supply Elasticity, Fixed Costs, Variable Costs, Overhead, Total Cost, Marginal Cost, Revenue, Profit Maximization, Break Even Point

Wallenpaupack Area School District Curriculum	
COURSE:	GRADE/S:
UNIT 4:	TIMEFRAME:

PA COMMON CORE/NATIONAL STANDARDS:
UNIT OBJECTIVES (SWBATS):
INSTRUCTIONAL STRATEGIES/ACTIVITIES:
ASSESSMENTS (Diagnostic/Benchmark/Formative/Summative):
DIFFERENTIATED INSTRUCTION (Acceleration/Enrichment):
RESOURCES (Technology Based Resources, Text Resources, etc.):
KEY VOCABULARY:

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COURSE:	GRADE/S:
UNIT 5:	TIMEFRAME:

PA COMMON CORE/NATIONAL STANDARDS:
UNIT OBJECTIVES (SWBATS):
INSTRUCTIONAL STRATEGIES/ACTIVITIES:
ASSESSMENTS (Diagnostic/Benchmark/Formative/Summative):

DIFFERENTIATED INSTRUCTION (Acceleration/Enrichment):
RESOURCES (Technology Based Resources, Text Resources, etc.):
KEY VOCABULARY:

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COURSE:	GRADE/S:
UNIT 6:	TIMEFRAME:

PA COMMON CORE/NATIONAL STANDARDS:
UNIT OBJECTIVES (SWBATS):
INSTRUCTIONAL STRATEGIES/ACTIVITIES:
ASSESSMENTS (Diagnostic/Benchmark/Formative/Summative):
DIFFERENTIATED INSTRUCTION (Acceleration/Enrichment):
RESOURCES (Technology Based Resources, Text Resources, etc.):
KEY VOCABULARY: