

Options EHS Economics		Scope and Sequence
Unit	Lesson	Objectives
Introduction to Economics		
Introduction to Economics		
		Describe the goals of studying economics.
		Identify the fundamental concepts involved in the general study of economics.
		Analyze the impact of economics on daily life.
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 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		

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		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.
	Unit Test	
	<b>Microeconomics</b>	
	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	
		Define elasticity and its influence on consumer behavior.
		Identify incentives for consumers and producers within the market.

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		Analyze how price floors and price ceilings are determined.
	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.
	Economic Growth	
		Explain how gross domestic product can be used to analyze economic growth.
		Describe unemployment rates and types of unemployment.

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		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.
	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.
	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>Fiscal and Monetary Policy</b>		
	Economic Policy	
		Describe the economic goals of governments.
		Explain how policies are formed and created.
		Identify the types of economic policies that are created by governments.
	Fiscal Policy: Spending	
		Identify the goals of government spending.

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		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.
	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.
	Unit Test	
<b>Government and Business</b>		
	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.
	Labor	
		Describe the development of labor unions after the Industrial Revolution.

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		Explain the development of labor regulations in the United States.
		Analyze the labor market today.
	Business Structures	
		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.
	Entrepreneurship	
		Identify the characteristics of an entrepreneur.
		Describe the role of entrepreneurs in various markets.
		Examine the benefits and risks of entrepreneurship.
	Unit Test	
<b>Introduction to Financial Literacy and Planning</b>		
	Employment and Education	
		Explain the factors that must be considered when choosing a career.
		Identify the costs involved with post-secondary education.
		Describe different ways to pay for post-secondary education.
		Analyze factors to consider when choosing a job.
	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.
	Understanding Net Worth	

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		Differentiate between assets and liabilities.
		Create and interpret a balance sheet.
		Calculate net income and net worth.
	Unit Test	
Budgeting and Saving		
	Budgeting	
		Identify the difference between net and gross income.
		Analyze fundamental budgeting principles.
		Describe the process involved in creating a budget.
	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.
	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.
	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.
	Unit Test	
Spending and Using Credit		

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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.
	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.
	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.
	<b>Investing, Protecting, and Insuring</b>	
	Principles of Investment	
		Recognize factors that affect the risk and return of an investment.
		Identify how interest and inflation affect investments.
		Analyze how changes in the market can affect investments.
	Investing	
		Calculate simple interest and compound interest earnings.
		Apply the rule of 72.
		Compare different investment options for saving money.
	Investment Strategies	
		Identify common investment types.



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		Describe how to avoid common investment errors.
		Analyze how to access investment information.
<b>Cumulative Exam</b>		
	Cumulative Exam Review	
	Cumulative Exam	