

**Social Studies Curriculum
Union 61/Tantasqua Schools
Grade 12**

Course: Economics (Elective)

<p><i>Students will be able to :</i></p> <p>Distinguish intended from unintended consequences. (H, E, C)</p> <p>Explain how people or communities examine and weigh the benefits of each alternative when making a choice and that opportunity costs are those benefits that are given up once one alternative is chosen. (E)</p> <p>Explain how financial markets, such as the stock market, channel funds from savers to investors. (E)</p> <p>Define and use correctly <i>gross domestic product, economic growth, recession, depression, unemployment, inflation, and deflation.</i> (E)</p> <p>Explain how opportunity costs and tradeoffs can be evaluated through an analysis of marginal costs and benefits. (E)</p> <p>Explain how competition among sellers lowers costs and prices, and encourages producers to produce more. (E)</p> <p>Describe the role of buyers and sellers in determining the equilibrium price, and use supply and demand to explain and predict changes in quantity and price. (E)</p>	<p>STUDENT LEARNING OUTCOMES</p> <p><i>A student will be able to:</i></p> <p>E.1.1 Define each of the productive resources (natural, human, capital) and explain why they are necessary for the production of goods and services.</p> <p>E.1.2 Explain how consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs and tradeoffs.</p> <p>E.1.3 Identify and explain the broad goals of economic policy such as freedom, efficiency, equity, security, growth, price stability, and full employment.</p> <p>E.1.4 Describe how people respond predictably to positive and negative incentives.</p> <p>E.1.5 Predict how interest rates act as an incentive for savers and borrowers.</p> <p>E.1.6 Recognize that voluntary exchange occurs when all participating parties expect to gain.</p> <p>E.1.7 Compare and contrast how the various economic systems (traditional, market, command, mixed) try to answer the questions: What to produce? How to produce it? And for whom to produce?</p> <p>E.1.8 Describe how clearly defined and enforced property rights are essential to a market economy.</p> <p>E.1.9 Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth.</p>	<p>ASSESSMENT STRATEGIES AND ACTIVITIES</p> <p><i>Students will demonstrate their knowledge/skill by:</i></p> <p><i>Presentations</i> <i>Tests, quizzes and exams</i> <i>Analysis of primary source documents</i> <i>Cause & Effect flowchart</i> <i>Open ended questions & reflection</i> <i>Historical Timelines Debates</i></p>
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• Numbers are adapted from Learning Standards found in the Massachusetts History and Social Science Framework, Aug. 2004 pp.69-75

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<i>Students will be able to :</i>	STUDENT LEARNING OUTCOMES	SUGGESTED TEACHING STRATEGIES AND LEARNING ACTIVITIES
<p>Describe how the earnings of workers are affected by the market value of the product produced and worker skills. (E)</p> <p>Identify the causes of inflation and explain who benefits from inflation and who suffers from inflation. (E)</p> <p>Define and distinguish between <i>absolute</i> and <i>comparative advantage</i>, and explain how most trade occurs because of comparative advantage in the production of a particular good or service. (E)</p> <p>Explain how changes in exchange rates affect balance of trade and the purchasing power of people in the United States and other countries. (E)</p> <p>Differentiate between fiscal and monetary policy. (E)</p> <p>Interpret and construct charts and graphs that show quantitative information. (H, C, G, E)</p> <p>Explain how a cause and effect relationship is different from a sequence or correlation of events. (H, C, E)</p> <p>Distinguish between long-term and short-term cause and effect relationships. (H, G, C, E)</p> <p>The growth and spread of free markets and industrial economies.</p>	<p><i>A student will be able to:</i></p> <p>E.1.10 Formulate a savings or financial investment plan for a future goal (e.g., college or retirement).</p> <p>E.2.1 Define supply and demand.</p> <p>E.2.2 Describe the role of buyers and sellers in determining the equilibrium price.</p> <p>E.2.3 Describe how prices send signals to buyers and sellers.</p> <p>E.2.4 Recognize that consumers ultimately determine what is produced in a market economy (consumer sovereignty).</p> <p>E.2.5 Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.</p> <p>E.2.6 Demonstrate how supply and demand determine equilibrium price and quantity in the product, resource, and financial markets.</p> <p>E.2.7 Identify factors that cause changes in market supply and demand.</p> <p>E.2.8 Demonstrate how changes in supply and demand influence equilibrium price and quantity in the product, resource, and financial markets.</p> <p>E.2.9 Demonstrate how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses.</p> <p>E.2.10 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as price changes.</p>	<p><i>Discussion, notetaking, study guides</i></p> <p><i>Analysis of primary source documents</i></p> <p><i>Problem Solving Initiatives</i></p> <p><i>Group Activities</i></p> <p><i>Debate</i></p> <p><i>Research Project</i></p> <p><i>Reading for content and relevance</i></p> <p><i>Open-response questions</i></p> <p><i>Oral Presentations</i></p> <p><i>Locate information using indexes, table of contents, computerized directories</i></p> <p><i>Graphic Organizers</i></p> <p><i>Curriculum Produced Materials</i></p> <p><i>Role playing</i></p> <p><i>Discussion and analysis of current events</i></p>

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DISCIPLINES

H= History

G=Geography

E=Economics

C=Civics and Government

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<p><i>Students will be able to demonstrate an understanding of the following concepts:</i></p> <p>The influence of economic, political, religious, and cultural ideas as human societies move beyond regional, national, or geographic boundaries.</p> <p>The development of scientific reasoning, technology, and formal education over time and their effects on people’s health, standards of living, economic growth, government, religious beliefs, communal life, and the environment.</p> <p>The evolution of the concepts of personal freedom, individual responsibility, and respect for human dignity.</p> <p>The growth and impact of centralized state power.</p> <p><i>Students will demonstrate an understanding of the following terms:</i></p> <p>Advantage Barter Benefit Capital Capital goods capital resource Competition competitive market Consumer consumption Credit currency Division of labor</p>	<p>STUDENT LEARNING OUTCOMES</p> <p><i>A student will be able to:</i></p> <p>E.2.11 Explain how financial markets, such as the stock market, channel funds from savers to investors.</p> <p>E.3.1 Compare and contrast the following forms of business organization: sole proprietorship, partnership, and corporation.</p> <p>E.3.2 Identify the three basic ways that firms finance operations (retained earnings, stock issues, and borrowing), and explain the advantages and disadvantages of each.</p> <p>E.3.3 Recognize the role of economic institutions, such as labor unions and nonprofit organizations in market economies.</p> <p>E.3.4 Identify the basic characteristics of monopoly, oligopoly, and pure competition.</p> <p>E.3.5 Explain how competition among many sellers lowers costs and prices and encourages producers to produce more.</p> <p>E.3.6 Demonstrate how firms with market power can determine price and output through marginal analysis.</p> <p>E.3.7 Explain ways that firms engage in price and nonprice competition.</p> <p>E.3.8 Illustrate how investment in research and development, equipment and technology, and training of workers increases productivity.</p> <p>E.3.9 Describe how the earnings of workers are determined by the market value of the product produced and workers’ productivity.</p>	<p>SUGGESTED INSTRUCTIONAL MATERIAL & RESOURCES</p> <p>TEXT:</p> <p>ADDITIONAL SOURCES:</p>
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<p><i>Students will demonstrate an understanding of the following terms:</i></p> <p>Earnings economy Employer employment Entrepreneur Incentive Innovation invention Investment investor Limited budget limited resources Natural resource partnership Penalty price Profit margin purchasing power Scarcity shortage Surplus supply Demand trade barrier Command economic system Cost of production Economic indicator economic incentive Equilibrium export import Foreign exchange finance Free trade fringe benefits Human resource inflation deflation Labor labor union labor force Law of supply and demand Market economy market exchange National defense spending Negative incentive Nonprofit organization Opportunity benefit Positive incentive</p>	<p>STUDENT LEARNING OUTCOMES</p> <p><i>A student will be able to:</i></p> <p>E.3.10 Identify skills individuals need to be successful in the workplace.</p> <p>E.4.1 Explain how government responds to perceived social needs by providing public goods and services.</p> <p>E.4.2 Describe major revenue and expenditure categories and their respective proportions of local, state, and federal budgets.</p> <p>E.4.3 Identify laws and regulations adopted in the United States to promote competition among firms.</p> <p>E.4.4 Describe the characteristics of natural monopolies and the purposes of government regulation of these monopolies, such as utilities.</p> <p>E.4.5 Define progressive, proportional, and regressive taxation.</p> <p>E.4.6 Describe how the costs of government policies may exceed their benefits because social or political goals other than economic efficiency are being pursued.</p> <p>E.4.7 Predict how changes in federal spending and taxation would affect budget deficits and surpluses and the national debt.</p> <p>E.4.8 Define and explain fiscal and monetary policy.</p> <p>E.4.9 Analyze how the government uses taxing and spending decisions (fiscal policy) to promote price stability, full employment, and economic growth.</p> <p>E.5.2 Explain how Gross Domestic Product (GDP), economic growth, unemployment, and inflation are calculated.</p>	<p>SUGGESTED INSTRUCTIONAL MATERIAL & RESOURCES</p> <p>DOCUMENTS</p>
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Private market production Productivity quota Relative price self-sufficiency Supplier surcharge System of weights and measures Tax deduction exemption Total benefit total cost Total market value Unemployment Work rule Absolute advantage Aggregate demand Aggregate supply Budget deficit budget surplus Collective bargaining Comparative advantage Corporation Demand-pull inflation Dow Jones Standard and Poor Durable goods Federal Reserve System Fiscal policy fixed income Interest interest rate interest payment Macroeconomics Marginal benefit Medical coverage monopoly	<p>E.5.3 Analyze the impact of events in United States history, such as wars and technological developments, on business cycles.</p> <p>E.5.4 Identify the different causes of inflation, and explain who gains and loses because of inflation.</p> <p>E.5.5 Recognize that a country’s overall level of income, employment, and prices are determined by the individual spending and production decisions of households, firms, and government.</p> <p>E.5.6 Illustrate and explain how the relationship between aggregate supply and aggregate demand is an important determinant of the levels of unemployment and inflation in an economy.</p> <p>E.6.1 Explain the basic functions of money (e.g., medium of exchange, store of value, unit of account).</p> <p>E.6.2 Identify the composition of the money supply of the United States.</p> <p>E.6.3 Explain the role of banks and other financial institutions in the economy of the United States.</p> <p>E.6.4 Describe the organization and functions of the Federal Reserve System.</p> <p>E.6.5 Compare and contrast credit, savings, and investment services available to the consumer from financial institutions.</p> <p>E.6.6 Research and monitor financial investments such as stocks, bonds, and mutual funds.</p>	<p>VIDEOS</p> <p>RELATED SOFTWARE AND WEBSITES:</p>

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<p>National debt Net export Gross Domestic Product Nondurable goods Open market Per capita Personal distribution of income Price ceiling Production cost Public welfare public works Real cost real GDP Recession depression Return on investment Shareholder Social security Speculation Standard measures Stock stock market Boom bust buyout Stockholder Supply curve tariff Tax revenue underground economy Wall Street warranty Workers' compensation</p>	<p><i>A student will be able to:</i></p> <p>E.6.7 Formulate a credit plan for purchasing a major item such as a car or home, comparing different interest rates.</p> <p>E.7.1 Explain the benefits of trade among individuals, regions, and countries.</p> <p>E.7.2 Define and distinguish between absolute and comparative advantage and explain how most trade occurs because of a comparative advantage in the production of a particular good or service.</p> <p>E.7.3 Define trade barriers, such as quotas and tariffs.</p> <p>E.7.4 Explain why countries sometimes erect barriers to trade.</p> <p>E.7.5 Explain the difference between balance of trade and balance of payments.</p> <p>E.7.6 Compare and contrast labor productivity trends in the United States and other developed countries.</p> <p>E.7.7 Explain how changes in exchange rates impact the purchasing power of people in the United States and other countries.</p> <p>E.7.8 Evaluate the arguments for and against free trade.</p>	