

Economics Curriculum – Grade 9-12			
Big Idea: Resources are limited.			
Essential Question- How does scarcity impact our choices?			
Concepts	PA Core/Competencies	Resources	Assessments
<p>Standard: 6.1.9.A Analyze how choices are made because of scarcity.</p> <p>6.1.9.B Identify the origin of resources and analyze the impact on the production of goods and services Analyze how unlimited wants and limited resources affect decision making.</p> <p>6.1.12.B Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the</p>	<ul style="list-style-type: none"> Productive resources are limited. Therefore, people cannot have all of the goods and services they want; as a result, they must choose some things and give up others. Effective decision making requires comparing the additional cost of alternatives with the additional benefits. Many choices involve doing a little more or a little less of something; few choices are “all or nothing” decisions. Different methods can be used to 	<p>COMMON SENSE ECONOMICS: THIRD EDITION. COPYRIGHT © 2005, 2010, 2016 BY JAMES D. GWARTNEY, RICHARD L. STROUP, DWIGHT R. LEE, TAWNI H. FERRARINI, AND JOSEPH P. CALHOUN. ALL RIGHTS RESERVED. PRINTED IN THE UNITED STATES OF AMERICA. FOR INFORMATION, ADDRESS ST. MARTIN'S PRESS, 175 FIFTH AVENUE, NEW YORK, N.Y. 10010.</p> <p>LIBRARY OF CONGRESS CATALOGING-IN-PUBLICATION DATA (TK) ISBN 978-1-250-10694-0 (HARDCOVER) ISBN 978-1-250-10695-7 (E-BOOK)</p> <p>Crash course economics video series: https://thecrashcourse.com/topic/economics/ © 2023 Crash Course. All Rights Reserved.</p> <p>Great Recession vs Great Depression https://www.wallstreetmojo.com/great-recession-vs-great-depression/#h-recommended-articles</p>	<p>Curriculum based assessments and projects.</p>

<p>production of good and services.</p> <p>6.1.12.C Explain the opportunity cost of decisions made by individuals, businesses, communities, and nations.</p> <p>6.1.9.D Explain how incentives cause people to change their behavior in predictable ways.</p> <p>6.1.12.D Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p>	<p>allocate goods and services. People acting individually or collectively must choose which methods to use to allocate different kinds of goods and services.</p> <ul style="list-style-type: none"> • People usually respond predictably to positive and negative incentives. 		
<p>Vocabulary: choice, resource, scarcity, allocation, incentives, opportunity cost</p>			
<p>Big Idea – Trade benefits both parties.</p>			

Essential Question - How does trade help everyone meet their wants and needs?			
Concepts	PA Core/Competencies	Resources	Assessments
<p>Standard: 6.2.9.A Analyze the flow of goods and services in the national economy.</p> <p>6.2.9.B Explain how competition between buyers and sellers affect price.</p> <p>6.2.9.C Analyze how the media affects economic decisions.</p> <p>6.2.9.D Explain the law of supply and demand and how these affect the price of goods and services.</p> <p>6.4.9.A Explain how specialization contributes to economic interdependence on a national and international level.</p> <p>6.4.9.B Explain how trade contributes to economic interdependence.</p>	<ul style="list-style-type: none"> Voluntary exchanges occur when all participating parties expect to gain. This is true for trade among individuals or organizations within nations, and among individuals or organizations in different nations. When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase. A market exists when buyers and sellers interact. This interaction determines the market prices and thereby allocates scarce goods and services. 		Curriculum based assessments and projects.

	<ul style="list-style-type: none"> • Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives. • Competition among sellers usually lowers cost and prices, and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them. 		
Vocabulary Goods, services, economy, trade, competition, supply, demand, prices, market, incentives			

Big Idea – Economic systems and measurements			
Essential Question- How can we measure economic systems and economic performance?			
Concepts	PA Core/Competencies	Resources	Assessments

<p>Standards:</p> <p>6.2.9.E Analyze the characteristics of economic expansion, recession, and depression.</p> <p>6.2.9.F Analyze the function of private economic institutions in the national economy.</p> <p>6.2.9.G Compare and contrast various economic systems.</p> <p>6.5.9.A Define wages and explain how wages are determined in terms of supply and demand.</p> <p>6.5.9.F Examine leading entrepreneurs in Pennsylvania and the United States in terms of the risk they took and the rewards they received.</p> <p>6.5.9.H Explain the impact of higher or lower interest rates for savers, borrowers, consumers, and producers.</p> <p>15.5.12.C</p>	<ul style="list-style-type: none"> • Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and enforced property rights, is essential to a market economy. • Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services. The amount of money in the economy affects the overall price level. Inflation is an increase in the overall price level that reduces the value of money. • Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount 		<p>Curriculum bases assessments and projects.</p>
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<p>Analyze the impact of entrepreneurship in the domestic economy.</p>	<p>borrowed, which affects the allocation of scarce resources between present and future users.</p> <ul style="list-style-type: none"> • Income for most people is determined by the market value of the productive resources they sell. What workers earn primarily depends on the market value of what they produce. • Entrepreneurs take on the calculated risk of starting a new business, either by embarking on new ventures similar to existing ones or by introducing new innovations. Entrepreneurial innovation is an important source of economic growth. 		
<p>Vocabulary: market economy, banks, property rights, inflation, expansion, recession, depression, interest rates, income, income, entrepreneurship</p>			

Big Idea – The government plays an important role in economic health of a nation.			
Essential Question- What is the role of the government in the economy of a nation?			
Concepts	PA Core/Competencies	Resources	Assessments
<p>Standards: 6.3.9.A Analyze the process through which the government provides public goods and services.</p> <p>6.3.12.A Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>6.3.9.B Examine how and why the government acts to regulate and stabilize the national economy.</p> <p>6.3.9.C Compare and contrast the taxation policies of the local, state, and national governments.</p> <p>6.3.12.C Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies.</p>	<ul style="list-style-type: none"> Investment in factories, machinery, new technology, and in education, and training of people stimulates economic growth and can raise future standards of living. There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its cost. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also have direct and indirect effects on people's incomes. 		Curriculum based assessments and projects.

	<ul style="list-style-type: none"> • Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials, and government employees, because of actions by special interest group that can impose costs on the general public, or because social goals other than economic efficiencies are being pursued. • Fluctuation in a nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy. Recession occurs when overall levels of income and employment decline. • Unemployment imposes costs on individuals and the overall economy. 		
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	<p>Inflation, both expected and unexpected, also imposes costs on individuals and the overall economy. Unemployment increases during recessions and decreases during recoveries.</p> <ul style="list-style-type: none"> Federal government budgetary policies and the Federal Reserve System’s monetary policy influence the overall levels of employment, output, and prices. 		
Vocabulary: property rights, standard of living, recession, prosperity, unemployment, inflation, Federal Reserve			