

Course: ECONOMICS			Designated Six Weeks: 1 <sup>st</sup> /4 <sup>th</sup>		
Unit: Basic Economic Concepts			Days to teach: 9		
TEKS	Guiding Questions & Specificity	Assessment	Vocabulary	Instructional Strategies	Resources/ Weblinks

<p>(1) Economics. The student understands the concepts of scarcity and opportunity costs.</p> <p>(5) Economics. The student understands free enterprise, socialist, and communist economic systems.</p> <p>(6) Economics. The student understands the basic characteristics and benefits of a free enterprise system.</p> <p>(7) Economics. The student understands the right to own, use, and dispose of private property.</p> <p>(8) Economics. The student understands the circular-flow model of the economy.</p> <p>(9) Economics. The student understands types of market structures.</p> <p>(11) Economics. The student understands key components of economic growth.</p> <p>(14) Economics. The student understands the role that the government plays in the U.S. free enterprise system.</p>					
<p>(1A) explain why scarcity and choice are basic economic problems faced by every society;</p> <p>(1C) describe the economic factors of production; and</p> <p>(1D) interpret a production-possibilities curve and explain the concepts of opportunity costs and scarcity.</p> <p>(11A) analyze how productivity relates to growth;</p> <p>(11B) analyze how technology relates to growth; and</p> <p>(11C) analyze how trade relates to growth.</p>	<p>Production Possibilities</p> <ul style="list-style-type: none"> <li>Factors of Production</li> <li>Scarcity</li> <li>Opportunity Cost</li> <li>Production Possibilities Curve</li> <li>Growth/Decline of PPC</li> </ul> <p>What is Economics? What are the Factors of Production? How does Scarcity affect the economic choices people make? How can someone analyze economic choices? What is the relationship among trade-offs, choices, and opportunity cost?</p>	<p>1. What are the 3 economic questions asked in any economy?</p> <p>2. How are economic choices analyzed?</p> <p>3. Analyze the relationship among trade-offs, choices, and opportunity cost?</p> <p>4. How do different systems approach economic choices?</p> <p>5. How do Private and Public Sectors interact to produce the best possible economic</p>	<p>Production Possibilities Curve</p> <p>Opportunity cost</p> <p>Trade-offs</p> <p>Scarcity</p> <p>Economic Growth</p> <p>Factors of Production</p>	<p>ELPS: 2F, 2I, 3D, 1E, 3B, 1A, 2D, 2G, 4I, 4K</p> <p>Graphic Organizers</p> <p>Visuals/Video</p> <p>Question Answer List/Sort/Label</p> <p>Cornell Notes</p> <p>PPC Practice</p>	<p>Textbook</p> <p>Shared Folder</p> <p><a href="#">Federal Reserve Education Site</a></p> <p><a href="#">Council for Economic Education</a></p> <p><i>Capstone</i> Scarcity &amp; Abundance</p> <p>Scarcity, Choice, and Decisions: Plan the Prom</p> <p>NCEE: Scarcity and Choice</p>

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		outcomes?  6. Identify and describe various points on the production possibilities curve.			
(1B) describe how societies answer the basic economic questions;  (5B) compare the free enterprise system, socialism, and communism using the basic characteristics of economic systems; (5C) examine current examples of free enterprise, socialist, and communist economic systems;	Economic Systems <ul style="list-style-type: none"> <li>Traditional</li> <li>Command</li> <li>Market</li> <li>Mixed Systems – Capitalism, Socialism, Communism</li> </ul> <p>What are the 3 essential questions asked in any economy? How do different systems approach economic choices?</p>	7. Compare and contrast the four economic systems.  8. Identify various countries by their economic systems.	Market economy Command economy Traditional economy Economic Growth Economic Stability Capitalism Communism Socialism Free Enterprise	ELPS: 2F, 2I, 3D, 1E, 3B, 1A, 2D, 2G, 4I, 4K Graphic Organizers Visuals/Video Question Answer List/Sort/Label Cornell Notes  <i>Capstone</i> Rules Influence Economic Systems: Market, Command, and Traditional Economies  <a href="#">EconEd: Comparative Economic Systems</a>	Textbook Teacher-Generated Materials <a href="#">Federal Reserve Education Site</a> <a href="#">Council for Economic Education</a>
(5A) describe the basic characteristics of economic systems, including property rights, incentives, economic freedom, competition, and the role of government; (5D) understand that the terms free	Capitalism <ul style="list-style-type: none"> <li>Characteristics</li> <li>Priorities</li> <li>Fundamental Principles</li> </ul> <p>The Circular Flow</p> <ul style="list-style-type: none"> <li>Participants</li> <li>Markets</li> <li>Process</li> </ul>	9. Which statement best characterizes the function of the government in the circular flow model?  10. Compare and contrast the	Creative Destruction Private Property Trade Market Circular-flow model Adam Smith Competition Profit Motive	ELPS: 2F, 2I, 3D, 1E, 3B, 1A, 2D, 2G, 4I, 4K  Graphic Organizers Visuals/Video Question Answer List/Sort/Label Cornell Notes	Textbook Shared Folder  <a href="#">Federal Reserve Education Site</a> <a href="#">Council for Economic Education</a>  <i>Capstone</i> The Circular Flow of Economic Activity

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<p>enterprise, free market, and capitalism are synonymous terms to describe the U.S. economic system; and (5E) analyze the importance of various economic philosophers, including Friedrich Hayek, Milton Friedman, John Maynard Keynes, and Adam Smith, and their impact on the U.S. free enterprise system.</p> <p>(8A) interpret the roles of resource owners and firms in a circular-flow model of the economy and provide real-world examples to illustrate elements of the model; (8B) explain how government actions affect the circular-flow model</p>	<p>How does the overall process of trade work in a market system? What are the main features of Capitalism?</p>	<p>participants in the circular flow model for both a market economy and a mixed economy.</p> <p>11. All of the factors above contribute to capitalism except?</p>			
<p>(14A) identify economic concepts in the U.S. Constitution, including property rights and taxation; (14B) describe the role of government in the</p>	<p>Private vs. Public Sector</p> <ul style="list-style-type: none"> <li>Taxes</li> <li>Public Products</li> <li>Taxing &amp; Spending Structure</li> <li>Regulations</li> <li>Regulatory Structure</li> </ul>	<p>12. Why are public goods a necessity of society?</p> <p>13. Name three public goods and</p>	<p>Tax Subsidy Private Sector Financial Sector Public Sector Spillover Redistribution</p>	<p>ELPS: 2F, 2I, 3D, 1E, 3B, 1A, 2D, 2G, 4I, 4K</p> <p>Graphic Organizers Visuals/Video Question Answer List/Sort/Label</p>	<p>Textbook Shared Folder</p> <p><a href="#">Federal Reserve Education Site</a> <a href="#">Council for Economic Education</a></p>

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<p>U.S. free enterprise system and the changes in that role over time; and (14C) evaluate government rules and regulations in the U.S. free enterprise system.</p> <p>(6A) explain the basic characteristics of the U.S. free enterprise system, including private property, incentives, economic freedom, competition, and the limited role of government;</p> <p>(6B) explain the benefits of the U.S. free enterprise system, including individual freedom of consumers and producers, variety of goods, responsive prices, investment opportunities, and the creation of wealth;</p> <p>(6C) analyze recent changes in the basic characteristics of the U.S. economy; and</p> <p>(6D) analyze the costs and benefits of U.S.</p>	<p>How do Private and Public Sectors interact to produce the best possible economic outcomes?</p>	<p>explain why they are public goods and not private goods.</p>		<p>Cornell Notes</p> <p>Private vs. Public Sector Activity</p> <p>Government Regulations Identification Activity</p>	

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<p>economic policies related to the economic goals of economic growth, stability, full employment, freedom, security, equity (equal opportunity versus equal outcome), and efficiency.</p> <p>(7B) identify and evaluate examples of restrictions that the government places on the use of business and individual property.</p> <p>(9B) identify and evaluate ordinances and regulations that apply to the establishment and operation of various types of businesses.</p>					