

Subject: Economics Grade: 12 Timeline: September Scheduled Revision: TBD

Unit: Basic Economic Principles Total Time for Instruction: 1-2 days Sequential Significance: Unit 1

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand that the science of economics arises from the need to overcome scarcity.</p> | <p>The students must know:</p> <p>Scarcity refers to the limited resources for production relative to the demand for goods and services.</p> <p>Trade-offs are the choices between alternative uses for a given quantity of a resource.</p> <p>Resources that are used to produce goods and services are called the factors of production.</p> <p>The factors of production are land, labor, capital, and entrepreneurship.</p> <p>Real capital is the means of production including machinery, buildings, tools, computers, and equipment.</p> <p>Financial capital is used by entrepreneurs to purchase the factors of production.</p> | <p>The students must be able to:</p> <p>Discuss the difference between needs and wants.</p> <p>Identify trade-offs in their personal life, in government, and in society.</p> <p>Identify examples of land, labor and capital.</p> <p>Discuss the difference between real capital and financial capital.</p> |

Subject: Economics Grade: 12 Timeline: September Scheduled Revision: TBD

Unit: Economics Choices Total Time for Instruction: 4 days Sequential Significance: Unit 2

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand that the conflict between unlimited wants and limited resources forces both individuals and societies to make economic decisions.</p> | <p>The students must know:</p> <p>An opportunity cost is the real economic cost of a good or service produced measured by the value of the sacrificed alternative.</p> <p>The production possibility frontier (PPF) is the line on a graph showing the different maximum output combinations of goods or services that can be obtained from a fixed amount of resources.</p> <p>Constant opportunity costs occur when the trade-off between the two outputs is constant, resulting in a straight line PPF.</p> <p>Increasing opportunity costs occur when the trade-off between the two outputs is not constant and the resources are specialized, resulting in a curved line PPF.</p> <p>The three basic economic questions are:</p> <ul style="list-style-type: none"> • what to produce • how to produce • for whom to produce | <p>The students must be able to:</p> <p>Construct and interpret a PPF curve. Label a PPF to show:</p> <ul style="list-style-type: none"> • full employment and maximum efficiency of all factors of production • inefficient/unemployment output • unattainable output <p>Identify constant and increasing opportunity costs on a PPF curve.</p> <p>On a PPF curve, label and identify:</p> <ul style="list-style-type: none"> - technology/discovery of new resources/economic growth - misuse of resources/economic contraction |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>The first economic question that a society must answer is what to produce.</p> <p>There are four economic goals by which the effectiveness of a society can be judged.</p> <p>The four economic goals of a society are:</p> <ul style="list-style-type: none"> • economic growth • efficiency • full employment • price stability <p>There are additional goals of society that are to a lesser degree economic; they are called socioeconomic goals.</p> <p>Examples of a society's socioeconomic goals are:</p> <ul style="list-style-type: none"> • protection of the environment • financial security • economic equity • economic justice • economic freedom <p>The attainment of socioeconomic goals often requires a trade-off with the attainment of economic goals.</p> <p>Political parties balance the economic goals depending on their constituents.</p> | <p>The students must be able to:</p> <p>Identify the three basic economic questions.</p> <p>Identify the difference between the four economic goals and the socioeconomic goals of a society.</p> <p>Identify on the political spectrum, the importance of different socioeconomic goals. (i.e. liberals tend to favor the environment and economic justice)</p> |

Subject: Economics Grade: 12 Timeline: October Scheduled Revision: TBD
 Unit: Economic Systems Total Time for Instruction: 1 week Sequential Significance: Unit 3
 Teacher's Comment: _____
 NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand that economic systems exist in order to organize and coordinate production and distribution of products in a society.</p> | <p>The students must know:</p> <ul style="list-style-type: none"> • A traditional economy is an economic system in which the basic economic questions are answered primarily by custom and tradition. • A command (centrally directed) economy is an economic system in which the basic economic questions are answered primarily by government authority. • A market economy is an economic system in which the basic economic questions are answered primarily by buyers and sellers interacting in markets. • A mixed economy is an economic system in which the basic economic questions are answered by a mixture of market forces, government actions, and/or custom and tradition. • The product market is a market in which the finished goods and services are exchanged. • The factor market is a market in which the factors of production (resources) are exchanged. • In the factor market, the households own all of the resources. | <p>The students must be able to:</p> <p>List examples of each type of economic system: traditional, command, and market.</p> <p>Explain how each economic system answers the three basic economic questions of what to produce, how to produce, and for whom to produce.</p> <p>Identify the type of economic system that exists in the United States.</p> <p>Analyze pros and cons of the different types of economic systems.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <ul style="list-style-type: none"> • The factors exchanged in the factor market are: <ul style="list-style-type: none"> - Land - all natural resources including forests, fields, and mineral deposits - Labor - all human resources including manual, clerical, technical, professional, and managerial - Capital - all real capital and financial capital - Entrepreneurship - a business innovator who sees an opportunity to make a profit from a new venture and brings together the resources necessary to make it happen • The Circular Flow Diagram shows the exchange of goods, services, and production that occurs between households and businesses in a market economy. • Absolute advantage is when an individual, business, or country produces more of a good or service than another with the same amount of resources. • Comparative advantage is the idea that individuals, businesses, or countries will specialize in those activities where they have the greatest advantage with the lowest opportunity cost. • Specialization is the focus of a worker on only one aspect of production in order to increase efficiency. • Interdependence is the relationship that arises between individuals, business, or countries as a result of specialization. | <p>The students must be able to:</p> <p>Identify the factors of production that are exchanged in the factor market.</p> <p>Label a circular flow diagram and discuss the process that is occurring.</p> <p>Apply the concepts of absolute and comparative advantage by indicating which producer should provide a good or service and why.</p> |

Subject: Economics Grade: 12 Timeline: October Scheduled Revision: TBD

Unit: Market Pricing Total Time for Instruction: 2 weeks Sequential Significance: Unit 4

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary</p> <p align="center">(major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand that market prices are the result of many influences such as consumer preferences, available supplies and government policies.</p> <p>Students should understand how the interaction of supply and demand affect price in a market economy.</p> | <p>The students must know:</p> <p>The Law of Supply states that the quantity supplied of a good or service varies directly with its price - the higher the price, the larger the quantity that will be offered for sale; the lower the price, the smaller the quantity that will be offered for sale.</p> <p>The Law of Demand states that the quantity demanded of a good or service varies inversely with its price - the lower the price, the larger the quantity that will be demanded; the higher the price, the lower the quantity that will be demanded.</p> <p>Equilibrium is the price at which the quantity of a good or service offered by suppliers is exactly equal to the quantity that is demanded by purchasers in a particular time period.</p> <p>The Determinants of Demand are:</p> <ul style="list-style-type: none"> • Tastes and preferences • Income • Population • Substitutes • Complements | <p>The students must be able to:</p> <p>On properly labeled axes, construct a supply curve and a demand curve.</p> <p>Identify equilibrium price and quantity on the axes.</p> <p>Identify the determinants of Demand:</p> <ul style="list-style-type: none"> • Tastes and preferences • Income • Population • Substitutes • Complements <p>Explain the influence of a change in one of the determinants of demand on equilibrium price and quantity.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>The Determinants of Supply are:</p> <ul style="list-style-type: none"> • Costs of factors of production • Technology • Short Run • Long Run <p>A shift in demand will occur if there is a change in any of the determinants of demand.</p> <p>A shift in supply will occur if there is a change in any of the determinants of supply.</p> <p>A shift in the demand curve will lead to a change in the quantity supplied, represented by movement along the supply curve.</p> <p>A shift in the supply curve will lead to a change in the quantity demanded, represented by movement along the demand curve.</p> <p>A shortage occurs when the quantity demanded exceeds the quantity supplied. Shortages cause prices to increase.</p> | <p>The students must be able to:</p> <p>Identify an increase in the demand curve and a decrease in the demand curve.</p> <p>Identify the determinants of supply:</p> <ul style="list-style-type: none"> • costs of factors of production • technology • short run • long run <p>Explain the influence of a change in one of the determinants of supply on equilibrium price and quantity.</p> <p>Identify an increase in the supply curve and a decrease in the supply curve.</p> <p>Label a shortage on a graph of supply and demand</p> |

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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>A surplus occurs when the quantity supplied exceeds the quantity demanded. Surpluses cause prices to decrease.</p> <p>A price ceiling is a legally established maximum price for a good or service [i.e. rent control].</p> <p>A price floor is a legally determined price above the equilibrium price.</p> <p>Price ceilings and floors set by the government prevent price from performing its rationing function.</p> | <p>The students must be able to:</p> <p>Label a surplus on a graph of supply and demand.</p> <p>Label price floor and price ceiling on a graph. Using that graph, label the existing shortage or surplus.</p> <p>Explain the influence of a government instituted price ceiling or floor on equilibrium price and quantity.</p> |

Subject: Economics Grade: 12 Timeline: November Scheduled Revision: TBD

Unit: Consumer Spending and Saving Total Time for Instruction: 1 week Sequential Significance: Unit 5

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand that microeconomics is the study of topics that have to do with the individual units of the economy, the households and the firms, and with the way markets for products and resources behave.</p> <p>Students should understand how people earn their incomes and the choices they must make regarding how to spend their incomes.</p> | <p>The students must know:</p> <p>Household incomes are received through rent, wages and salaries, interest, and profits.</p> <p>Rent is the income earned for use of land. Wages and salaries are the income earned from labor.</p> <p>Interest is the income earned for use of financial capital.</p> <p>Profits are the income paid to entrepreneurs for perceiving the need for a good or service, organizing the factors of production to satisfy that need, and taking the necessary financial risks.</p> <p>Wages and salaries make up the largest portion of the functional distribution of income.</p> <p>The demand for labor is a derived demand because it depends on the demand for the goods and services that labor produces.</p> <p>Price elasticity of demand represents the relative size of the change in the quantity demanded of a good or service as a result of a change in its price.</p> | <p>The students must be able to:</p> <p>Identify how household incomes are earned.</p> <p>Explain the influence of a change in product demand on wages.</p> |

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|---|---|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>A necessity is a good or service which is considered essential to a person's well-being.</p> <p>A luxury is a good or service that increases satisfaction but is not considered essential to a person's well-being.</p> <p>Demand for a good or service is said to be elastic if the quantity demanded changes a lot when the price changes.</p> <p>Demand for a good or service is said to be inelastic if the quantity demanded changes very little when the price changes.</p> <p>Demand for a good or service is perfectly elastic if the quantity demanded falls to zero with an increase in price.</p> <p>Demand for a good or service is perfectly inelastic if the quantity demanded does not change at all with an increase in price.</p> <p>Demand for a good or service is unitary elastic if the change in quantity demanded is the same as the change in the price.</p> <p>The elasticity ratio is a measurement of the degree to which the quantity demanded changes with a change in price.</p> | <p>The students must be able to:</p> <p>Construct, label and interpret graphs that show the different degrees of elasticity: relatively elastic, relatively inelastic, perfectly elastic, perfectly inelastic, unitary elastic</p> |

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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>The elasticity ratio calculates the elasticity of demand by dividing the percentage change in the quantity demanded by the percentage change in price:</p> $\frac{\% \text{ change in } Q \text{ (quantity demanded)}}{\% \text{ change in } P \text{ (price)}}$ <p>The average propensity to consume is the percentage of after-tax income, which consumers spend on goods and services.</p> <p>The average propensity to save is the percentage of after-tax income, which consumers save.</p> <p>Marginal propensity to consume is the fraction of any change in disposable income spent for consumer goods. This is equal to the change in consumption divided by the change in disposable income.</p> <p>Marginal propensity to save is the fraction of any change in disposable income that households save. This is equal to the change in saving divided by the change in disposable income.</p> | <p>The students must be able to:</p> <p>Given a set of data, determine the elasticity of a good or service.</p> <p>Compare the average propensity to consume or save to the marginal propensity to consume or save.</p> |

Subject: Economics Grade: 12 Timeline: November Scheduled Revision: TBD

Unit: The Business Firm Total Time for Instruction: 2 weeks Sequential Significance: Unit 6

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand that in the United States economy, decisions about what, how, and for whom to produce are made primarily by private businesses.</p> <p>Students should understand the forms and functions of business firms, how firms determine profits, and how industry market structure affects economic decisions.</p> | <p>The students must know:</p> <p>The forms of business organization are:</p> <ul style="list-style-type: none"> • Sole proprietorship - a business with a single private owner • Partnership - a business with two or more owners • Corporation - a business that is owned by stockholders and is chartered by the state or federal government to do business as a legal entity • Cooperative - business associations in which the members join in production and marketing and share the profits <p>A franchise is a form of business in which an individual purchases the right to operate a brand name.</p> <p>The four functions of business firms are:</p> <ul style="list-style-type: none"> • identifying consumer wants • organizing production • allocating revenue • real capital investment | <p>The students must be able to:</p> <p>Identify the advantages and disadvantages of each form of business organization.</p> |

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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Fixed costs are production costs that do not change with changes in the quantity of output.</p> <p>Variable costs are production costs that change with changes in the quantity of output.</p> <p>Total costs are the sum of fixed costs and variable costs.</p> <p>Average costs are the total costs divided by the number of units produced.</p> <p>Marginal costs are the extra costs incurred in producing one additional unit of output.</p> <p>The law of diminishing returns states that beyond some point, output will increase by diminishing amounts as more units of a variable resource (i.e. labor) are added to a fixed resource (i.e. capital).</p> <p>Economies of scale are reductions in the average total cost of producing a product as the firm expands the size of its plant in the long run.</p> <p>Total revenue is the sum of receipts from all units sold: price x quantity</p> <p>Marginal Revenue is the change in a firm's Total Revenue that results from the sale of one additional unit of a firm's product.</p> | <p>The students must be able to:</p> <p>Given a set of data, calculate fixed costs, variable costs, total costs, average costs, and marginal costs.</p> <p>Using data that they are given, determine the level of output at which diminishing returns sets in.</p> |

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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Profits are determined by subtracting the total costs from the total revenue. (accounting profits)</p> <p>Implicit costs are the opportunity costs of using one's own labor and/or capital in a business.</p> <p>Normal rate of return is the rate of earnings on invested capital that is normal for a given degree of risk.</p> <p>Economic profits are earnings on invested capital that are in excess of the normal rate of return.</p> <p>When total revenue is equal to total cost, economic profits are equal to zero and the firm is earning the normal rate of return.</p> <p>The four types of industry market structures are:</p> <ul style="list-style-type: none"> • Pure Competition: an industry in which there are a large number of relatively small producers who are supplying a homogeneous product • Differentiated Competition (Monopolistic Competition): an industry in which there are a large number of firms producing a similar, but not identical product • Pure Monopoly: an industry in which there is only one firm that sells a product with no close substitutes • Shared Monopoly: an industry in which four or fewer firms account for more than 50% of industry sales | <p>The students must be able to:</p> <p>Given a set of data, calculate total costs, total revenue, marginal revenue, implicit costs, accounting profits and economic profits.</p> <p>Construct curves for Total Revenue and Total Cost.</p> <p>Compare the four types of industry market structures with regard to barriers of entry and exit and government regulation.</p> <p>Given an example of an industry, be able to identify the type of market structure in which it exists.</p> |

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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>A Natural monopoly is an industry in which the economies of scale are so extensive that a single firm can supply the whole market more efficiently than two or more firms could. (i.e. public utilities)</p> <p>A cartel is a shared monopoly in which the firms have an agreement to set prices and/or divide the market among the members.</p> <p>An oligopoly is a shared monopoly in which an agreement among the firms does not exist.</p> | <p>The students must be able to:</p> |

Subject: Economics Grade: 12 Timeline: November Scheduled Revision: TBD
 Unit: Industrial Performance Total Time for Instruction: 2-3 days Sequential Significance: Unit 7
 Teacher's Comment: _____
 NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand the factors that determine industry performance and the steps that must be taken in order to improve industry performance.</p> | <p>The students must know:</p> <p>The factors that determine industry performance:</p> <ul style="list-style-type: none"> • productivity (the efficiency with which resources are used to produce goods and services) • quality • responsiveness to social concerns • responsiveness to the market <p>The components of improving industry performance:</p> <ul style="list-style-type: none"> • investment in capital equipment • investment in human capital • employee involvement • research and development <p>Total quality management (TQM) is a way of managing a firm that puts an emphasis on satisfying consumer needs by continuous improvement in product quality, employee training, employee involvement, and the use of statistical tools to monitor the quality of output. [i.e. Excelsior Award, Malcolm Baldrige Award]</p> | <p>The students must be able to:</p> <p>Identify the factors that determine industry performance.</p> <p>Identify the components of improving industry performance.</p> <p>Define Total Quality Management (TQM)</p> |

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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Market concentration is a measure of the number of firms in an industry.</p> <p>The degree of concentration in an industry is calculated by the concentration ratio, which uses the percentage of total sales of an industry accounted for by the largest four firms.</p> <p>A merger is a contractual joining of the assets of one formerly independent company with those of another.</p> <p>Predatory business practices, such as price fixing, kickbacks, and dumping, may affect the concentration in an industry.</p> | <p>The students must be able to:</p> <p>Use the concentration formula to calculate the market concentration of an industry.</p> |

Subject: Economics Grade: 12 Timeline: December Scheduled Revision: TBD

Unit: Government and Business Total Time for Instruction: 1 week Sequential Significance: Unit 8

Teacher's Comment: _____

NYS: 1: History of the U.S. and NY; 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students will understand the role that the government plays in a free market economy including how it limits monopoly power, which goods and services it produces, and the role it plays in protecting the environment.</p> | <p>The students must know:</p> <p>Antitrust legislation is laws that prohibit or limit monopolies or monopolistic practices.</p> <p>The significance of the following antitrust laws:</p> <ul style="list-style-type: none"> • Interstate Commerce Act (1887): required that all rail rates for railroad traffic between states be fair and reasonable, and required that all rates be published and adhered to. • Sherman Antitrust Act (1890): declared illegal all contracts, combinations of business firms, and conspiracies that were in restraint of trade. • Clayton Antitrust Act (1914): designed to strengthen the Sherman Act, it prevented firms from acquiring stock in competing companies and prohibited price discrimination if it injured competition. • Celler-Kefauver Act (1950): forbid mergers in which a company acquires the assets of another company when it lessens competition. <p>Deregulation is the process of eliminating government regulations and reducing the scope and power of regulatory bodies.</p> | <p>The students must be able to:</p> <p>Discuss the significance of each of the following antitrust laws: Interstate Commerce Act, Sherman Antitrust Act, Clayton Antitrust Act, Celler-Kefauver Act.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|---|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Privatization is the process of allowing the private sector to produce goods and services that once were provided by the government.</p> <p>Collective goods [Public goods] are goods or services that can be used by many people at the same time without diminishing any one person's consumption.</p> <p>Merit goods are goods and services that have a social value over and above their utility for the individual consumer.</p> <p>All merit goods are public goods, but not all public goods are merit goods.</p> <p>External economies are benefits that accrue to parties other than the producer and purchaser of the good or service. These include benefits for which payment is not collected.</p> <p>External costs are costs of the production process that are not borne by the producer or by the purchaser of the product and are therefore not taken into consideration in production and consumption decisions.</p> <p>Internalizing external costs is the process of transforming external costs into internal costs so that the producer and consumer of a good pay the full cost of its production.</p> | <p>The students must be able to:</p> <p>Give examples of collective goods.</p> <p>Discuss the reasons why the government produces certain goods and services that do not produce profits.</p> <p>Give examples of external economies.</p> <p>Give examples of external costs.</p> <p>Discuss the results of having a company internalize its external costs.</p> |

Subject: Economics Grade: 12 Timeline: December Scheduled Revision: TBD

Unit: Government and Households Total Time for Instruction: 1 week Sequential Significance: Unit 9

Teacher's Comment: _____

NYS: 1: History of the U.S. and NY: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary</p> <p align="center">(major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand the role that government plays in helping people in a market economy, including what it does to reduce poverty and how it helps older Americans, consumers, and workers.</p> | <p>The students must know:</p> <p>The poverty line is the dividing line that determines who is poor and who is not.</p> <p>Minimum wage is the lowest wage employers may legally pay for an hour of work.</p> <p>Public assistance is government aid to needy families.</p> <p>Entitlement programs are government benefits that qualified recipients are entitled by law to receive.</p> <p>Transfer payments are payments of money (or goods or services) by a government to a household or firm for which the payer does not receive a good or service directly in return.</p> <p>Examples of transfer payments, such as:</p> <ul style="list-style-type: none"> • Temporary Assistance for Needy Families (TANF): provides income to needy families for a limited period of eligibility • Supplementary Security Income (SSI): designed to help poor people who are aged, blind, or otherwise disabled. | <p>The students must be able to:</p> <p>Discuss the pros and cons of minimum wage laws.</p> <p>Discuss the pros and cons of transfer payment programs.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <ul style="list-style-type: none"> • unemployment insurance: makes income available to workers who become unemployed or are unable to find jobs • food stamps: certificates given to low-income families that can be used in place of money to purchase food items • Medicaid: the health and medical program for low-income families • Medicare: the health and medical program for older Americans that is funded through the Social Security program <p>Workfare refers to programs that require public assistance recipients to “work” for the public assistance they receive.</p> <p>Social insurance is government programs that are designed to maintain people’s incomes so that they do not fall into poverty.</p> <p>Social Security is a transfer payment program that provides retirement and health benefits to the elderly, and public assistance to the aged, blind, and disabled poor.</p> <p>Facts about Social Security:</p> <ul style="list-style-type: none"> • it was established in 1935 • there are four separate trust funds in the program - retirement benefits, disability payments, hospital care, and supplementary medical care (Medicare) | <p>The students must be able to:</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|--|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Facts about Social Security:</p> <ul style="list-style-type: none"> ③ it is funded through a payroll tax, which is levied on the wages and salaries of employees ③ the current contributions of workers pay benefits for present retirees <p>The Social Security system is facing difficulties because the ratio of workers to retirees has been steadily declining since 1950, and retirees are living and collecting benefits longer.</p> <p>The Lorenz curve shows the distribution of income in an economy and is a convenient means of displaying the degree of income inequality.</p> <p>Limitations of the Lorenz curve include:</p> <ul style="list-style-type: none"> • the income accounting period of one year is too short to be meaningful; there is significant income mobility over time which would alter the distribution of income shown in the curve • the data used does not take into account the effects of personal income and payroll taxes, nor does it include non-cash transfers such as Medicare, Medicaid, and food stamps | <p>The students must be able to:</p> <p>Discuss the differences between the Social Security program and private pension plans.</p> |

Subject: Economics Grade: 12 Timeline: January Scheduled Revision: TBD
 Unit: Money Total Time for Instruction: 2 weeks Sequential Significance: Unit 10

Teacher's Comment: _____

NYS: 1: History of the U.S. and NY; 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand that money comes in different forms and serves various purposes.</p> <p>Students should understand that the ways in which money is created and controlled have a major effect on the economy.</p> | <p>The students must know:</p> <p>Macroeconomics is the part of economics concerned with the economy as a whole.</p> <p>The gold standard is a method of controlling a country's money supply by tying the amount of money in circulation to the amount of gold held by a banking system.</p> <p>Currency is the part of the money supply that consists of paper money and coins.</p> <p>Demand deposits are liabilities of depository institutions to their customers that are payable on demand [checking accounts].</p> <p>The M1 money supply consists of currency, traveler's checks, demand deposits, and other checkable deposits, such as NOW accounts.</p> <p>The M2 money supply consists of M1 plus savings accounts, small time deposits (CDs), and individual money market mutual fund balances.</p> <p>The M3 money supply consists of M2 plus large time deposits (CDs).</p> | <p>The students must be able to:</p> <p>Identify which part of the money supply a financial asset belongs to.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>The L money supply consists of M3 plus commercial paper, savings bonds, and government securities with maturities of 18 months or less.</p> <p>Near money is assets that are readily redeemable as money, such as savings accounts, certificates of deposit, and shares in money market mutual funds.</p> <p>Liquidity is the degree of ease with which an asset can be converted into money without significant loss in value.</p> <p>The three functions of money are:</p> <ul style="list-style-type: none"> • medium of exchange • unit of measurement • store of value <p>The money supply increases when private individuals or the government obtain loans from banks.</p> <p>The Federal Reserve System (Fed) is the central bank of the United States, created to issue paper currency, supervise the nation's banking system, and implement monetary policy.</p> <p>Key events in the development of the Fed:</p> <ol style="list-style-type: none"> a) the Panic of 1907 was a turning point that led to the regulation of banking b) the Federal Reserve Act of 1913 was passed to monitor the money supply and banking | <p>The students must be able to:</p> <p>Explain why coupons, IOUs, and food stamps are not considered part of the money supply.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|--|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <ul style="list-style-type: none"> c) the Fed evolved into a financial institution which can influence the money supply through monetary policy d) the 1935 Banking Act created FDIC which insures deposit liabilities in commercial banks up to \$100,000 e) In 1972, President Nixon took the United States off the gold standard <p>The most important function of the Fed is to control the creation of money by depository institutions [commercial banks, savings banks, savings and loan associations, and credit unions].</p> <p>The Fed controls the money supply by setting reserve requirements, varying the discount rate, and through open market operations.</p> <p>Reserve requirements are the minimum reserves of money that banks are required to have in their vaults or on deposit with their district Federal Reserve bank, known as required reserves.</p> <p>Excess reserves are those funds that banks have on reserve that are in excess of the legal minimum.</p> <p>The money multiplier is the ratio of the maximum increase in the money supply to an increase in bank reserves; it is determined by the required reserve ratio.</p> | <p>The students must be able to:</p> <p>Given the reserve requirement and the value of a bank's total assets, calculate the amount of money that a bank must have in required reserves and how much they will have in excess reserves.</p> <p>Use the money multiplier to illustrate how the required reserve ratio impacts the expansion of the money supply.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
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| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Discounting is the Fed's practice of making loans to depository institutions at below-market interest rates.</p> <p>The interest rate charged by the Fed on loans to depository institutions is called the discount rate.</p> <p>Open Market operations involve the Fed purchasing or selling US government bonds or Treasury bills in the government securities market.</p> <p>The decision to buy or sell these securities is made by the Federal Open Market Committee [FOMC], which is made up of the seven members of the board of governors and the presidents of five of the Fed banks.</p> <p>Open Market Operations are the tool most commonly used by the Fed to control the money supply.</p> <p>The velocity of the money supply shows how many times money is spent in a given year.</p> | <p>The students must be able to:</p> |

Subject: Economics Grade: 12 Timeline: January Scheduled Revision: TBD

Unit: Economic Instability Total Time for Instruction: 2 weeks Sequential Significance: Unit 11

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|--|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand the factors that cause instability in the economy.</p> | <p>The students must know:</p> <p>The civilian labor force is the number of people age 16 or older who are either employed or are unemployed but actively looking for work.</p> <p>The types of unemployment:</p> <ul style="list-style-type: none"> • Frictional: occurs when people change jobs, enter the job market, or reenter the job market • Structural: occurs because of changes in the basic characteristics of a market, a change in consumer tastes, or new technology in production • Cyclical: occurs because the total demand for goods and services is insufficient to employ all workers in the labor force. <p>Full employment is the use of all available resources to produce the desired amount of goods and services and there is a natural rate of unemployment.</p> <p>The natural rate of unemployment is the rate occurring when there is no cyclical unemployment. It is the combined total of frictional and structural unemployment.</p> | <p>The students must be able to:</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|---|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Hidden unemployment includes those people who would like to have a job but are not actively looking for work. [i.e. discouraged workers and underemployed workers]</p> <p>The phases of a business cycle include:</p> <ul style="list-style-type: none"> • boom (expansion), peak, bust(contraction), recession, trough, and recovery <p>A recession is a period of declining real GDP, accompanied by lower real income and higher unemployment.</p> <p>A depression is a severe and prolonged period of decline in the level of business activity.</p> <p>Aggregate demand is the total effective demand for the nation's output of goods and services.</p> <p>Full employment aggregate demand is the level of total effective demand that is just sufficient to employ all workers in the labor force.</p> <p>Inflation is a period of generally rising prices in the economy as a whole.</p> <p>The consumer price index (CPI) is the most commonly used measure of changes in the general price level. It is a statistical measure of changes in the prices of a representative sample of family purchases relative to a previous period.</p> | <p>The students must be able to:</p> <p>Identify the phases of the business cycle</p> <p>Construct a correctly labeled AD and AS graph and identify equilibrium price level and output.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|---|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>The types of inflation are:</p> <ul style="list-style-type: none"> • Demand-pull inflation: occurs when aggregate demand exceeds the full-employment output capacity of the economy <ul style="list-style-type: none"> - Monetary inflation: monetarists believe that changes in the money supply are the most important factors in inflation • Cost-push inflation: results from increases in production costs <p>The Phillips curve shows the statistical relationship between increases in the general price level and unemployment.</p> <p>The Phillips curve is based on the theory that there is a trade-off between unemployment and inflation.</p> <p>Stagflation is a term created to describe the situation where high inflation and high unemployment occur simultaneously.</p> <p>Economic indicators that are used to evaluate the health of the economy include unemployment, inflation, and gross domestic product (GDP).</p> | <p>The students must be able to:</p> <p>Show cost-push inflation and demand-pull inflation on an AD and AS model.</p> |

Subject: Economics Grade: 12 Timeline: _____ Scheduled Revision: TBD

Unit: Measuring the Economy Total Time for Instruction: 2 weeks Sequential Significance: Unit 12

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|--|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand that the tools used to measure the economy's output can also be used to predict what may happen to the economy in the future.</p> | <p>The students must know:</p> <p>Gross Domestic Product (GDP) is the total market value of all final goods and services produced annually within the boundaries of the United States, whether by U.S. or foreign-supplied resources.</p> <p>There are two methods that are used to measure GDP - the expenditure method and the income method.</p> <p>The expenditure method of calculating GDP is the sum of all spending in the economy: consumer purchases, investment spending, government spending, and net exports.</p> <p>The income method of calculating GDP is the sum of all the incomes earned in production: national income, indirect business taxes, and capital consumption allowance.</p> <p>National income is the total of all incomes earned in producing the GDP.</p> <p>Value added is the value of the product sold by a firm less the value of the products (materials) purchased and used by the firm to produce the product.</p> | <p>The students must be able to:</p> <p>Compare a nation's GDP using the expenditure approach and the income approach.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|---|--|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Gross National Product (GNP) is the total market value of all final goods and services produced annually by residents of the country, including earnings on overseas investments and excluding foreign earnings on investments in the country.</p> <p>Constant dollar GDP is the value of GDP adjusted for changes in the price level since a base period. (a.k.a. real GDP)</p> <p>Current dollar GDP is the dollar value of GDP unadjusted for inflation.</p> <p>A deficit results when there is a negative balance after expenditures are subtracted from revenues.</p> <p>A surplus results when there is a positive balance after expenditures are subtracted from revenues.</p> <p>There are two principal interpretations of what determines total output - the demand-side point of view and the supply-side point of view.</p> <p>The demand-side point of view emphasizes the role of demand in determining how much will be produced.</p> <p>Demand-side policies stem from the writings of British economist, John Maynard Keynes.</p> | <p>The students must be able to:</p> <p>Compare GDP to GNP and identify the pros and cons of each.</p> <p>Compare and contrast current dollar GDP and constant dollar GDP.</p> <p>Identify the difference between demand-side and supply-side policies.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|---|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Keynesian economics are the macroeconomic generalizations that lead to the conclusion that a capitalistic economy is characterized by macroeconomic instability and that fiscal policy and monetary policy can be used to promote full employment, price-level stability, and economic growth.</p> <p>The supply-side point of view is an approach to macroeconomic problems that focuses on the importance of increasing the supply of goods and services.</p> <p>Say's Law of Markets is a theory of French economist J.B. Say, which states that when goods or services are produced, enough income is generated to purchase what is produced, thereby eliminating the problem of overproduction.</p> <p>Supply-side economics, when implemented in the economic policies of the 1980s, was known as "Reaganomics".</p> <p>One difference between demand-side policies and supply-side policies is that demand-siders have government support the consumption spending and supply-siders have government support the investment spending.</p> | <p>The students must be able to:</p> <p>Identify, on the business cycle, which policies would be used to stimulate economic growth or slow-down the economy.</p> <p>Discuss the strengths and weaknesses of the demand-side point of view and the supply-side point of view.</p> |

Subject: Economics Grade: 12 Timeline: _____ Scheduled Revision: 2006-2007

Unit: Public Finance Total Time for Instruction: 2 weeks Sequential Significance: Unit 13

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|---|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand the relative size of the government in the United States economy.</p> <p>Students should understand the ways in which the government collects and spends its money.</p> | <p>The students must know:</p> <p>Government expenditures are made up of government purchases and transfer payments.</p> <p>Over time, the percentage of government purchases has declined while the percentage of transfer payments has increased.</p> <p>The main expenditures of the federal government are for pensions and income security, national defense, health costs, and interest on the public debt.</p> <p>The main revenues of the federal government are generated by the personal income tax.</p> <p>The main expenditures of state governments are for education, public welfare, health and hospitals, and highway maintenance.</p> <p>The main revenues of state governments are generated from sales and excise taxes.</p> <p>The main expenditures of local governments are for education.</p> | <p>The students must be able to:</p> <p>Discuss the difference between real capital and financial capital.</p> <p>Explain why inelastic goods are targets of excise taxes.</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|--|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>The main revenues of local governments are generated from property taxes.</p> <p>Under the United States system of fiscal federalism, state and local tax revenues are supplemented by sizable revenue grants from the federal government.</p> <p>A progressive tax is a tax rate that increases as the income on which the tax is based grows larger and decreases as the income decreases.</p> <p>A regressive tax is a tax whose average tax rate decreases as the taxpayer's income increases and increases as the taxpayer's income decreases.</p> <p>A flat tax is an income tax that levies the same tax rate on everyone.</p> <p>The 16th Amendment to the Constitution provided for a federal graduated income tax.</p> | <p>The students must be able to:</p> |

Subject: Economics Grade: 12 Timeline: _____ Scheduled Revision: TBD

Unit: Fiscal and Monetary Policy Total Time for Instruction: _____ Sequential Significance: Unit 14

Teacher's Comment: _____

NYS: 4: Economics

| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|---|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| <p>Students should understand how through a combination of fiscal and monetary policies, the government attempts to influence the economy.</p> | <p>The students must know:</p> <p>Fiscal policy is the use of federal government spending, taxing, and debt management to influence general economic activity.</p> <p>The government has two methods of influencing the economy: taxation and government spending.</p> <p>Discretionary fiscal policy is the use of fiscal policy with the deliberate intention of trying to slow economic growth during a boom or increase growth during an economic slowdown.</p> <p>Monetary policy involves the actions of the Federal Reserve Board to produce changes in the money supply, the availability of loanable funds, or the level of interest rates in an attempt to influence general economic activity.</p> <p>The Fed has three methods of controlling the money supply: reserve requirements, discounting, and open market operations. [see Unit 10]</p> <p>Monetarists do not believe in fiscal policy.</p> | <p>The students must be able to:</p> |

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| <p align="center">Content / Key Idea (Essential Learnings, Generalizations, Big Ideas)</p> <p align="center">Understandings</p> | <p align="center">Essential Knowledge (What students must know.)</p> <p align="center">content facts mastery vocabulary (major understandings - new NYS standards term)</p> | <p align="center">Essential Skills (What students must be able to do.)</p> |
|---|--|---|
| | | <p>Assessment/Evidence of Learning: All levels of Bloom - Problem Solving - Planning Mechanical/motor - Process Application/Transfer Math - Measurement - Graphing - Inquiry</p> |
| | <p>The students must know:</p> <p>Fiscal policy and monetary policy operate independently.</p> <p>One of several tools policymakers use to forecast the future direction of the economy includes the economic indicators.</p> | <p>The students must be able to:</p> |

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