

**Semester 1 Economics 12<sup>th</sup> Grade**

Concept	Performance Objectives	Resources
<p align="center"><b>Strand 5: Economics</b> <b>Concept 1: Foundation of Economics</b></p>	<p><b>PO 1. Analyze</b> the implications of scarcity:</p> <ul style="list-style-type: none"> <li>a. limited resources and unlimited human wants influence choice at individual, national, and international levels</li> <li>b. factors of production (e.g., natural, human, and capital resources, entrepreneurship, technology)</li> <li>c. marginal analysis by producers, consumers, savors, and investors</li> </ul>	<p>Textbook Pages</p> <p>Supplementary Resources</p>
	<p><b>PO 2. Analyze</b> production possibilities curves to describe opportunity costs and trade-offs.</p>	
	<p><b>PO 3. Describe</b> the characteristics of the mixed-market economy of the United States:</p> <ul style="list-style-type: none"> <li>a. property rights</li> <li>b. profit motive</li> <li>c. consumer sovereignty</li> <li>d. competition</li> <li>e. role of the government</li> <li>f. rational self-interest</li> <li>g. invisible hand</li> </ul>	

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	<p><b>PO 4. Evaluate</b> the economic implications of current events from a variety of sources (e.g., magazine articles, newspaper articles, radio, television reports, editorials, internet sites).</p>	
	<p><b>PO 5. Interpret</b> economic information using charts, tables, graphs, equations, and diagrams.</p>	

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<p align="center"><b>Strand 5: Economics</b> <b>Concept 2: Microeconomics</b></p>	<p><b>PO 1. Describe</b> how the interdependence of both households and firms is affected by trade, exchange, money, and banking:</p> <ul style="list-style-type: none"> <li>a. why voluntary exchange occurs only when all participating parties expect to gain from the exchange</li> <li>b. role and interdependence of households, firms, and government in the circular flow model of economic activity</li> <li>c. role of entrepreneurs in a market economy and how profit is an incentive that leads entrepreneurs to accept risks of business failure</li> <li>d. financial institutions and securities markets</li> <li>e. importance of rule of law in a market economy for enforcement of contracts</li> </ul>	<p>Textbook Pages</p> <p>Supplementary Resources</p>

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	<p><b>PO 2. Describe</b> how markets function:</p> <ol style="list-style-type: none"> <li>a. laws of supply and demand</li> <li>b. how a market price is determined</li> <li>c. graphs that demonstrate changes in supply and demand</li> <li>d. how price ceilings and floors cause shortages or surpluses</li> <li>e. comparison of monopolistic and competitive behaviors</li> <li>f. theory of production and the role of cost</li> </ol>	
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	<p><b>PO 3. Describe</b> how government policies influence the economy:</p> <ul style="list-style-type: none"> <li>a. need to compare costs and benefits of government policies before taking action</li> <li>b. use of federal, state, and local government spending to provide national defense; address environmental concerns; define and enforce property consumer and worker rights; regulate markets; and provide goods and services</li> <li>c. effects of progressive, proportional, and regressive taxes on different income groups</li> <li>d. role of self-interest in decisions of voters, elected officials, and public employees</li> </ul>	
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<p align="center"><b>Strand 5: Economics</b> <b>Concept 3: Macroeconomics</b></p>	<p><b>PO 1. Determine</b> how inflation, unemployment, and gross domestic product statistics are used in policy decisions.</p>	<p>Textbook Pages  Supplementary Resources</p>
	<p><b>PO 2. Explain</b> the effects of inflation and deflation on different groups (e.g., borrowers v. lenders, fixed income/cost of living adjustments).</p>	
	<p><b>PO 3. Describe</b> the economic and non-economic consequences of unemployment.</p>	
	<p><b>PO 4. Analyze</b> fiscal policy and its effects on inflation, unemployment, and economic growth.</p>	
	<p><b>PO 5. Describe</b> the functions of the Federal Reserve System (e.g., banking regulation and supervision, financial services, monetary policy) and their influences on the economy.</p>	
	<p><b>PO 6. Explain</b> the effects of monetary policy on unemployment, inflation, and economic growth.</p>	

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	<b>PO 7. Determine</b> how investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.	
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<p align="center"><b>Strand 5: Economics</b> <b>Concept 4: Global Economics</b></p>	<p><b>PO 1. Analyze</b> the similarities and differences among economic systems:</p> <ul style="list-style-type: none"> <li>a. characteristics of market, command and mixed economic systems, including roles of production, distribution, and consumption of goods and services</li> <li>b. benefits and costs of market and command economies</li> <li>c. characteristics of the mixed-market economy of the United States, including such concepts as private ownership, profit motive, consumer sovereignty, competition, and government regulation</li> <li>d. role of private property in conserving scarce resources and providing incentive in a market economy</li> </ul>	<p>Textbook Pages</p> <p>Supplementary Resources</p>

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	<p><b>PO 2. Describe</b> the effects of international trade on the United States and other nations:</p> <ol style="list-style-type: none"> <li>a. how people and nations gain through trade</li> <li>b. how the law of comparative advantage leads to specialization and trade</li> <li>c. effects of protectionism, including tariffs and quotas on international trade and on a nation's standard of living</li> <li>d. how exchange rates work and how they affect international trade</li> <li>e. how the concepts of balance of trade and balance of payments are used to measure international trade</li> <li>f. factors that influence the major world patterns of economic activity including the differing costs of production between developed and developing countries</li> <li>g. economic connections among different regions, Including changing alignments in world trade partners</li> <li>h. identify the effects of trade agreement (e.g., North American Free Trade Agreement)</li> </ol>	
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<p align="center"><b>Strand 5: Economics</b> <b>Concept 5: Personal Finance</b></p>	<p><b>PO 1. Explain</b> how education, career choices, and family obligations affect future income.</p>	<p>Textbook Pages  Supplementary Resources</p>
	<p><b>PO 2. Analyze</b> how advertising influences consumer choices.</p>	
	<p><b>PO 3. Determine</b> short-term and long-term financial goals and plans, including income, spending, saving, and investing.</p>	
	<p><b>PO 4. Compare</b> the advantages and disadvantages of using various forms of credit and the determinants of credit history.</p>	
	<p><b>PO 5. Explain</b> the risk, return, and liquidity of short- and long-term saving and investment vehicles.</p>	
	<p><b>PO 6. Identify</b> investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households.</p>	

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