

GRAND BLANC COMMUNITY SCHOOLS CURRICULUM GUIDE

GRADE: Eleventh							SUBJECT: General Economics						
Unit	Michigan High School Content Expectation	Textbook Chapter	Essential Questions	Learning Targets	Vocabulary	Materials	Assessments						
Unit 1	1.1 Individual Business and Government Choices 1.1.1 Scarcity, Choice, Opportunity Costs, and Comparative Advantage 4.1.1 Scarcity and Opportunity Costs 4.1.2 Marginal Benefit and Cost 4.1 Decision Making 1.2.3 Investment, Productivity, and Growth	Chapter 1	1. What is Economics? 2. What is Scarcity? 3. What are the three basic questions all economic systems must answer?	1. Explain why scarcity and choice are the basics for economics 2. Summarize the idea of opportunity cost 3. Explain how production possibility curves show efficiency, growth, and cost 4. Identify the 3 economic questions that all societies must answer 5. Identify the advantages and disadvantages of a centrally planned economy	Economics Scarcity Opportunity Cost Factors of Production Productivity Traditional Economy Command Economy Market Economy Mixed Economy	Textbook Activity Book Workbook Additional Resources	Unit Tests Chapter Quizzes Projects Essays (All Available on Social Studies Google Shared Drive)						
	3.1 Economic Systems 3.1.1 Major Economic Systems 3.1.5 Comparing Economic Systems	Chapter 2											
Unit 2	1.4 Role of Government in the Market	Chapter 3	1. How do key American Documents exemplify our American Principles? 2. What is the role of government in a free enterprise system? 3. What is the Law of Demand? 4. What factors cause the demand curve to shift? 5. What is the Law of Supply? 6. What factors cause the supply curve to shift? 7. What are the costs of production? 8. How is price determined? 9. What are the impacts of government price-controls? 10. What are market structures? 11. How does competition effect choices?	1. Explain the law of demand 2. Understand causes of demand curve shifts 3. Identify factors that impact elasticity of demand 4. Explain the law of supply 5. Understand causes of supply curve shifts 6. Understand the costs of production 7. Identify what factors impact price 8. Explain why a free market tends to move towards equilibrium 9. Identify the many roles the prices play in a free market 10. Identify the characteristics of market structures	Free Enterprise Economy Demand Law of Demand Elasticity Supply Law of Supply Price Equilibrium Shortage Surplus Price Controls Pure Competition Monopolistic Competition Oligopoly Monopoly	Textbook Activity Book Workbook Additional Resources							
	1.3.2 Law of Demand	Chapter 4											
	1.3 Prices, Supply, and Demand 1.3.1 Law of Supply	Chapter 5											
	1.2.2 Price in the Market 1.3.3 Price, Equilibrium, Elasticity, and Incentives 1.3 Prices, Supply, and Demand	Chapter 6											
	1.2 Competitive Markets 1.2 Competitive Markets	Chapter 7											
Unit 3	1.1.2 Entrepreneurship 1.2 Competitive Markets 2.1.1 Income 1.2.1 Business Structures 2.1 Understanding National Markets	Chapter 8	1. Why do some businesses succeed and others fail? 2. What is the Circular Flow Model of the Economy? 3. Who is in the labor force and who is not? 4. How can workers meet the challenges of a changing economy? 5. How are wages determined? 6. What are the goals of Organizaed Labor and how do Labor Unions achieve them?	1. Analyze the advantages and disadvantages of different business organizations 2. Explain the current and historical labor trends in the U.S. Labor Force 3. Analyze how supply and demand in the labor market effect wages 4. Analyze the circular flow model of a free market and a mixed economy	Entrepreneur Sole Proprietorship Partnership Corporation Franchise Circular Flow Model Labor Labor Force Labor Union Wages Benefits	Textbook Activity Book Workbook Additional Resources							
	1.2 Competitive Markets 2.1.1 Income 1.2.1 Business Structures 2.1 Understanding National Markets 1.4.4 Functions of Government	Chapter 9											
	1.2 Competitive Markets 1.2.1 Business Structures 1.4.4 Functions of Government	Chapter 10											
	2.1.3 Financial Institutions and Money Supply 2.2 Role of Government in the US Economy 2.1 Understanding National Markets 1.4.4 Functions of Government	Chapter 11											
Unit 4	2.2.4 Federal Reserve and Monetary Policy 2.1.3 Financial Institutions and Money Supply 2.2 Role of Government in the US Economy 2.1.4 Money Supply, Inflation, and Recession 2.1 Understanding National Markets 1.4.4 Functions of Government	Chapter 12	1. What are the three functions of money? 2. What are the six characteristics of money? 3. What roles do banks play in the free enterprise system? 4. What is the purpose of the Federal Reserve? 5. How and why does the Federal Reserve control the money supply? 6. How and why do individuals create purposeful budgets? 7. What rights do individual consumers have? 8. What steps must an individual take in order to manage his/her money?	1. Describe the functions and characteristics of money. 2. Describe the history of the American Banking System. 3. Explain how the money supply in the U.S. is measured. 4. Identify the tradeoffs between risks, liquidity, and return. 5. Evaluate different types of investments such as stocks and bonds.	Money Bank Medium of Exchange FDIC Federal Reserve Credit Card Debit Crad Credit Score Monetary Policy Interest Stocks Stock Market Bonds Mutual Funds CDs Savings Accounts Checking Accounts	Textbook Activity Book Workbook Additional Resources							
	4.1 Decision Making 4.1.3 Personal Finance Strategy 4.1.4 Key Components of Personal Finance 4.1.5 Personal Decisions 1.4.4 Functions of Government	Chapter 13											
	4.1.6 Risk Management Plan 1.2.3 Investment, Productivity, and Growth 4.1.3 Personal Finance Strategy 4.1.4 Key Components of Personal Finance 4.1.5 Personal Decisions 1.4.4 Functions of Government	Chapter 14											
	1.4.2 Government and Consumers 2.2.5 Government Revenue and Services 1.4.3 Government Revenue and Services 2.2.1 Federal Government and Macroeconomic Growth 2.2.2 Macroeconomic Policy Alternatives 2.2.5 Government Revenue and Services 1.4 Role of Government in the Market 2.2 Role of Government in the US Economy	Chapter 15											
			1. What role does the government play in the free enterprise system? 2. What is fiscal policy? 3. How are taxes used to achieve the goals of government? 4. How does the federal government create its budget? 5. On what does the US Government spend its money? 6. What are the advantages and disadvantages of the national debt? 7. How do economists measure the economy?	1. Explain how gross domestic product is measured. 2. Explain the factors that impact the phases of the business cycle. 3. Analyze how economic growth is measured 4. Describe the causes of unemployment 5. Analyze the cause and effect of inflation 6. Explain the factors that impact the poverty rate 7. Identify the features of a tax system	Fiscal Policy Taxes Bureaucracy National Debt GDP Real GDP Business Cycle Unemployment	Textbook Activity Book Workbook Additional Resources							

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Unit 5	2.2.3 Fiscal Policy and its Consequences 1.4.1 Public Policy and the Market 1.4.5 Economic Incentives and Government 2.1 Understanding National Markets 1.4.4 Functions of Government	Chapter 16		8. Describe the types of taxes that local, state, and federal government collect. 9. Describe how local, state, and federal governments spend their income/revenue 10. Analyze the goals and limits of fiscal policy 11. Evaluate the ideologies that shape fiscal policy 12. Describe the structure of the Federal Reserve System 13. Explain how the Fed carries out monetary policy 14. Analyze the goals and limits of monetary policy	Inflation Deflation Poverty Supply-Side Economics Demand-Side Economics Deficit Surplus Progressive Tax Proportional Tax Regressive Tax Recession Depression Per Capita GDP Standard of Living Cost-Push Inflation Demand-Pull Inflation Consumer Price Index Poverty Line	
	2.2.2 Macroeconomic Policy Alternatives 1.4 Role of Government in the Market 2.2 Role of Government in the US Economy 2.2.3 Fiscal Policy and its Consequences 2.1 Understanding National Markets					
	2.2.2 Macroeconomic Policy Alternatives 2.1.2 Circular Flow and the National Economy 2.1.5 Gross Domestic Product (GDP) and Economic Growth 2.1.8 Relationship Between Expenditures and Revenue (Circular Flow) 1.4 Role of Government in the Market 1.2.3 Investment, Productivity, and Growth 2.2 Role of Government in the US Economy 2.1.7 Economic Indicators 2.1 Understanding National Markets	Chapter 17				
	2.2.2 Macroeconomic Policy Alternatives 2.1.6 Unemployment 1.4 Role of Government in the Market 2.2 Role of Government in the US Economy 2.1.4 Money Supply, Inflation, and Recession 1.4.1 Public Policy and the Market 1.4.5 Economic Incentives and Government 2.1.7 Economic Indicators 2.1 Understanding National Markets	Chapter 18				
Unit 6	2.1.9 American Economy in the World 3.1.6 Impact of Transitional Economies 3.2 Economic Interdependence -- Trade 3.2.1 Absolute and Comparative Advantage 3.2.2 Domestic Activity and World Trade 3.2.3 Exchange Rates and the World Trade 3.2.4 Monetary Policy and International Trade 3.2.5 The Global Economy and the Marketplace 2.1.7 Economic Indicators	Chapter 19	1. Why do countries trade with each other? 2. What is comparative advantage? 3. What are the arguments made for and against free trade? 4. What is globalization? 5. What are the characteristics and challenges facing less-developed countries?	1. Explain why nations trade 2. Analyze the differences between free and fair trade 3. Explain how exchange rates impact international trade 4. Understand different nations' level of development 5. Analyze the factors that help or harm development 6. Evaluate the effects of globalization	Trade Deficit Trade Surplus Export Import Absolute Advantage Comparative Advantage Trade Barrier Tariff Import Quota Free Trade Globalization World Trade Organization NAFTA United Nations European Union Less-Developed Countries World Bank International Monetary Fund	Textbook Activity Book Workbook Additional Resources
	2.1 Understanding National Markets 3.1.2 Developing Nations 3.1.4 GDP and Standard of Living 3.1.3 International Organizations and the World Economy 2.1 Understanding National Markets	Chapter 20				