

Everett Public Schools Framework: Economics

Course: Economics	Total Framework Hours: 90 Hours
CIP Code: 450601	Type: Exploratory
Career Cluster: Finance	Date Last Modified: Thursday, January 26, 2012

Resources and Standard used in Framework Development:

National Standards for Business Education (2007) National Business Education Association
Council for Economic Education National Standards

Unit 1 FUNDAMENTAL ECONOMIC CONCEPTS

Hours: 10

Performance Assessment(s):

Describe the nature of human wants and how they are satisfied.
Identify and define the four factors of production and how they may be used to satisfy economic wants.
Define the meanings of scarcity and opportunity cost.
Explain the key ideas in the economic way of thinking.
Explain what it means to think at the margin.
Describe the choices businesses face and a major goal of business.
Identify the basic economic decisions facing all societies.
Describe the two branches of economics
Explain why scarcity requires individuals, governments, and societies to make choices
Define and give examples of the opportunity costs of personal choices

Leadership Alignment:

Destination Title: Occupational Outlook Handbook

Directions

In WOIS or Start at the Occupational Outlook Handbook home page.
Click on "Index" at the menu on the lefthand side of your screen.
Select the letter "E".
Scroll down untill you find the listing for "Economists" and select the link.

Read the description under "Nature of the Work." Then, describe several aspects of the job that appeal to you.

If you were to decide to become an economist, what other academic disciplines would you have to study in college? Why is this so?

Where do economists find employment, and what salaries can economists expect to make?

What are the opportunity costs that you are likely to encounter if you decide to become an economist?

Standards and Competencies

EcPF_1: Demonstrate Knowledge of Scarcity, Choice, and Opportunity Costs

- EcPF_1.1 Identify opportunity costs and trade-offs involved in making choices about how to consume scarce economic resources and the effects they have on budgeting.
- EcPF_1.1.1 Define and give examples of economic wants and needs
- EcPF_1.1.2 Explain how economic wants are satisfied
- EcPF_1.1.3 Identify the resources (factors of production) that are used to satisfy economic wants
- EcPF_1.1.4 Define and give examples of scarcity

- EcPF_1.1.5 Explain and give examples of the opportunity costs of choices made by individuals and society
- EcPF_1.1.6 Explain why scarcity requires individuals, governments, and societies to make choices
- EcPF_1.1.7 Explain the costs and benefits of alternative choices when making rational economic decisions
- EcPF_1.1.8 Apply the steps in the rational decision-making process to a situation involving an economic decision by an individual and a group
- EcPF_1.1.9 Explain the concept of marginalism as it applies to producers and consumers
- EcPF_1.1.10 Explain the relationship between scarcity or choice and the production possibilities curve

EcPF_2: Demonstrate Knowledge of Personal Decision Making

- EcPF_2.1 Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.
- EcPF_2.1.1 Recognize the consequences of making economic choices
- EcPF_2.1.2 Identify alternative choices
- EcPF_2.1.3 Make simple economic choices based on personal resources
- EcPF_2.1.4 Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual
- EcPF_2.1.5 Differentiate between types of decisions and identify those that require a formal decision-making process
- EcPF_2.1.6 Apply a rational decision-making process to various types of decisions at different stages of the life cycle

Aligned to Washington State Standards

Arts

Communications

Communication 1.1: Uses listening and observation skills and strategies to focus attention and interpret information.

1.1.1 Applies a variety of listening strategies to accommodate the listening situation.

Communication 3.3: Uses effective delivery.

3.3.1 Applies skills and strategies for the delivery of effective oral communication and presentations.

Health and Fitness

Mathematics

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Econ 2.1: Understands that people have to make choices between wants and needs and evaluate the outcomes of those choices.

2.1.1 (9-10) Analyzes how the costs and benefits of economic choices have shaped events in the world in the past or present.

- 2.1.1 (11) Analyzes the incentives for people's economic choices in the United States in the past or present.
- 2.1.1 (12) Analyzes how economic choices made by groups and individuals in the global economy can impose costs and provide benefits.

Writing

Writing 1.1: Pre-writes to generate ideas and plan writing.

- 1.1.1 Analyzes and selects effective strategies for generating ideas and planning writing.

Writing 2.4: Writes for career applications.

- 2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

- 3.3.1 Uses legible handwriting.
- 3.3.2 Spells accurately in final draft.
- 3.3.3 Applies capitalization rules.
- 3.3.4 Applies punctuation rules.
- 3.3.5 Applies usage rules.
- 3.3.6 Uses complete sentences in writing.
- 3.3.7 Applies paragraph conventions.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
- ☒ Implement Innovations

Creative Thinking and Problem Solving

- ☒ Reason Effectively
- ☒ Use Systems Thinking
- ☐ Make Judgements and Decisions
- ☒ Solve Problems

Communication and Collaboratio

- ☒ Communicate Clearly
- ☒ Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- ☒ Access and Evaluate Information
- ☒ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☒ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- ☐ Adapt to Change
- ☒ Be Flexible

Initiative and Self-Direction

- ☒ Mange Goals and Time
- ☒ Work Independently
- ☒ Be Self-Directed Learners

Social and Cross-Cultural

- ☒ Interact Effectively with Other
- ☒ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 2 PRODUCTIVITY	Hours: 10
Performance Assessment(s):	
<p>Define and give examples of specialization</p> <p>Identify how specialization increases output in the economy</p> <p>Describe the relationship between investment in capital and human resources and increased productivity</p> <p>Explain how specialization and division of labor increase productivity</p> <p>Explain how the relationship of input to output affects the level of productivity over a given period of time</p> <p>Explain why it is necessary for trade to exist in a society</p> <p>Describe how increased economic output in an economy increases the overall standard of living of a society</p> <p>Describe the type of opportunity costs and economic risks involved when investing in capital and human resources to increase productivity</p> <p>Discuss the effects of government expenditures, regulations, and tax policies on productivity</p> <p>Explain how research and development is funded and why it is important</p> <p>Evaluate the effects of technological advances on individuals and productivity in an economy</p>	
Leadership Alignment:	
<p>In the 2008 Summer Olympic Games Usain Bolt represented Jamaica, a nation with a population of less than 3 million and a per capita income less than one-fifth the per capita income of the United States. Athletes from the United States won a total of 110 medals (36 gold, 38 silver and 36 bronze). Athletes from Jamaica won 11 medals (6 gold, 3 silver and 2 bronze), all of them in track and field. In addition to Usain Bolt's victories in the 100 meter and 200 meter races, Jamaican runners won gold medals in the women's 100 meter and 200 meter races and the men's and women's 4 x 100 relay races, defeating runners from the United States in each race. By specializing in the events for which they had an absolute advantage, Jamaican runners demonstrated that small nations can compete successfully with athletes from much larger countries in these events.</p> <p>Use the CIA Factbook to identify the Jamaica's main exports, export partners, imports and import partners. Explain why Jamaica is able to export some of the goods it produces to larger, richer countries such as the United States.</p> <p>A bobsled team from Jamaica competed in the 1988 Winter Olympic Games held in Alberta, Canada. Although the team did not come close to earning a medal in this event, the team garnered much media attention and sympathy from the general public as an underdog that exemplified the Olympic ideal. The bobsled team even inspired a fictional film version of its story - Cool Runnings - that starred the late, great comic actor John Candy. Athletes from the U.S. won 37 medals in the 2010 Winter Olympic Games in Vancouver Canada, including a gold medal in the four-man bobsled. Jamaica has never won a medal in the Winter Olympic Games. Why does Jamaica not have an absolute advantage in winter sports?</p> <p>Over 500 athletes from the Dominican Republic, a country with fewer than 10 million people, have played Major League Baseball (MLB). Over 70 MLB players have come from just one city: San Pedro de Macoris, a municipality of only about 200,000 people located in the Dominican Republic. Few athletes from the Dominican Republic excel in other amateur and professional sports but many have competed at the highest level in MLB. Explain how this demonstrates the benefits of specialization.</p> <p>Have students develop a list of products or services that they currently buy, and place them on either the "In" or "Out" side. If it is on the "Out" side, that means that based on opportunity cost or their own values, they regret their original choice because they feel that their money could be best served elsewhere.</p> <p>Using the students 'In' and 'Out' list and the financial calculator www.planningtips.com/cgi-bin/roth.pl illustrate the opportunity cost of the 'Out' list if each month is added up and multiplied by 12 months then by 30 years, and invested in the market assuming the market return is 8%. Be sure to project the results of each calculation.</p>	
Standards and Competencies	
<p>EcPF_3: Demonstrate Knowledge of Productivity</p> <ul style="list-style-type: none"> - EcPF_3.1 Explain the importance of productivity, and discuss how specialization, division of labor, saving, investment in capital goods and human resources, and technological change affect productivity. - EcPF_3.1.1 Define and give examples of specialization - EcPF_3.1.2 Identify how specialization increases output in the economy 	

- EcPF_3.1.3 Describe the relationship between investment in capital and human resources and increased productivity
- EcPF_3.1.4 Explain how specialization and division of labor increase productivity
- EcPF_3.1.5 Explain how the relationship of input to output affects the level of productivity over a given period of time
- EcPF_3.1.6 Explain why it is necessary for trade to exist in a society
- EcPF_3.1.7 Describe how increased economic output in an economy increases the overall standard of living of a society
- EcPF_3.1.8 Describe the type of opportunity costs and economic risks involved when investing in capital and human resources to increase productivity
- EcPF_3.1.9 Discuss the effects of government expenditures, regulations, and tax policies on productivity
- EcPF_3.1.10 Explain how research and development is funded and why it is important
- EcPF_3.1.11 Evaluate the effects of technological advances on individuals and productivity in an economy

Aligned to Washington State Standards

Arts

Communications

Communication 1.1: Uses listening and observation skills and strategies to focus attention and interpret information.

1.1.1 Applies a variety of listening strategies to accommodate the listening situation.

Communication 2.2: Uses interpersonal skills and strategies in a multicultural context to work collaboratively, solve problems, and perform tasks.

2.2.1 Uses communication skills that demonstrate respect.

Communication 3.1: Uses knowledge of topic/theme, audience, and purpose to plan presentations.

3.1.1 Applies skills to plan and organize effective oral communication and presentation.

Health and Fitness

Mathematics

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Econ 2.1: Understands that people have to make choices between wants and needs and evaluate the outcomes of those choices.

2.1.1 (9-10) Analyzes how the costs and benefits of economic choices have shaped events in the world in the past or present.

2.1.1 (11) Analyzes the incentives for people's economic choices in the United States in the past or present.

Econ 2.2: Understands how economic systems function.

2.2.1 (11) Understands that nations have competing philosophies about how best to produce, distribute, and consume goods, services, and resources.

2.2.1 (12) Analyzes and evaluates the advantages and disadvantages of different economic systems for countries and groups of people.

2.2.2 (9-10) Analyzes how and why countries have specialized in the production of particular goods and services in the past or present.

Writing

Writing 1.3: Revises to improve text.

1.3.1 Revises text, including changing words, sentences, paragraphs, and ideas.

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.2 Spells accurately in final draft.

3.3.3 Applies capitalization rules.

3.3.4 Applies punctuation rules.

3.3.5 Applies usage rules.

3.3.6 Uses complete sentences in writing.

3.3.7 Applies paragraph conventions.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
- ☒ Implement Innovations

Creative Thinking and Problem Solving

- ☒ Reason Effectively
- ☒ Use Systems Thinking
- ☒ Make Judgements and Decisions
- ☒ Solve Problems

Communication and Collaboratio

- ☒ Communicate Clearly
- ☒ Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- ☒ Access and Evaluate Information
- ☒ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☒ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- ☐ Adapt to Change
- ☒ Be Flexible

Initiative and Self-Direction

- ☒ Mange Goals and Time
- ☒ Work Independently
- ☒ Be Self-Directed Learners

Social and Cross-Cultural

- ☐ Interact Effectively with Other
- ☒ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 3 ECONOMIC SYSTEMS

Hours: 10

Performance Assessment(s):

Explain why private property, specialization, voluntary exchange, the price system, market competition, and entrepreneurship are considered the pillars of free enterprise.
Describe the nature of command, traditional, and mixed economic systems.
Explain the three kinds of models economists use.
Describe how the Circular Flow of Money, Resources, and Products explains the function of a free market economy.
Define money and explain its three functions.
Identify the goals of the U.S. economic system.
Identify the characteristics of entrepreneurs.
Describe some of the paths successful entrepreneurs have followed.
Explain the role of small business in the U.S. economy.
Identify the kinds of information that can be helpful in starting a small business.
Explain the advantages and disadvantages of sole proprietorships, partnerships, and corporations.
Identify other types of business organizations, such as not-for-profits.
Describe how large corporations are organized.

Leadership Alignment:

"The Inuit Society — The Importance of Tradition"

Introduction

The Inuit society of northern Canada in the last century is an example of a traditional economy. For generations, parents taught their children how to survive in a harsh climate, make tools, fish, and hunt. Their children, in turn, taught these skills to the next generation. The Inuit hunted, and it was traditional to share the spoils of the hunt with other families. If a walrus or bear was taken, hunters divided the kill evenly into as many portions as there were heads of families in the hunting party. The hunter most responsible for the kill had first choice, the second hunter to help with the kill chose next, and so on. Because of their tradition of sharing, and as long as skilled hunters lived in the community, a village could survive the long harsh winters. This custom was partially responsible for the Inuit's survival for thousands of years.

Destination Title: Inuuqatigiit—The Curriculum from the Inuit Perspective

Note: Clicking on the link above will launch a new browser window.
Need help using your browser for this activity? [Click here for tips.](#)

Directions

Start at the Curriculum Services of the Northwest Territories Web page.

Click on "Curriculum Services"

Next, scroll down and click on the PDF titled: 'Inuuqatigiit Curriculum'

From here, you can select categories that will take you to information about the life and culture of the modern-day Inuit. Read the various sections or print a hard copy whenever necessary to answer the questions below:

How important are traditional beliefs and values to the Inuit today?

How does tradition play a role in the skills and responsibilities of girls? Of boys?

Explain the relationship of the Inuit to the natural world around them.

Explore other sections in the PDF to find examples of how tradition helps the Inuit answer the basic WHAT, HOW, and FOR WHOM questions that all societies face. List at least two such examples.

Standards and Competencies

EcPF_2: Demonstrate Knowledge of Personal Decision Making

- EcPF_2.1 Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.
- EcPF_2.1.1 Recognize the consequences of making economic choices
- EcPF_2.1.2 Identify alternative choices
- EcPF_2.1.3 Make simple economic choices based on personal resources
- EcPF_2.1.4 Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual
- EcPF_2.1.5 Differentiate between types of decisions and identify those that require a formal decision-making process
- EcPF_2.1.6 Apply a rational decision-making process to various types of decisions at different stages of the life cycle

EcPF_4: Demonstrate Knowledge of Economic Systems

- EcPF_4.1 Explain why societies develop economic systems, identify the basic features of different economic systems, and discuss the major features of the U.S. economy.
- EcPF_4.1.1 Identify why a society needs an economic system
- EcPF_4.1.2 Identify basic concepts of the free enterprise economic system
- EcPF_4.1.3 Identify questions that must be answered by any economic system (e.g., what is to be produced, how it is to be produced, and for whom)
- EcPF_4.1.4 Discuss advantages and disadvantages of different types of economic systems with primary focus on planned and market systems
- EcPF_4.1.5 Explain the concept of a mixed economy
- EcPF_4.1.6 Identify the type of economic system found in the United States
- EcPF_4.1.7 Describe the major features of the U.S. economy (e.g., profit, competitive markets, and private ownership of property)
- EcPF_4.1.8 Describe the role of individual households and business firms in making production and distribution decisions in a market economy
- EcPF_4.1.9 Describe the components of the circular flow of economic activity and illustrate how they interact with each other
- EcPF_4.1.10 Describe the difference in determining wages and prices in command and market economies
- EcPF_4.1.11 Explain why economic systems are evaluated for their ability to achieve non-economic as well as economic goals
- EcPF_4.1.12 Discuss private ownership of property, profit, competition, and private enterprise as basic features of a market economy
- EcPF_4.1.13 Explain how the U.S. economy encourages entrepreneurs
- EcPF_4.1.14 Analyze the strengths and weaknesses of alternative economic systems
- EcPF_4.1.15 Critique the merits of an economic system's performance based on the criteria of freedom, efficiency, equity, security, employment, stability, and growth

Aligned to Washington State Standards

Arts

Communications

Health and Fitness

Mathematics

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Econ 2.2: Understands how economic systems function.

2.2.1 Understands and analyzes how planned and market economies have shaped the production, distribution, and consumption of goods, services, and resources around the world in the past or present.

Writing

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.2 Spells accurately in final draft.

3.3.3 Applies capitalization rules.

3.3.4 Applies punctuation rules.

3.3.5 Applies usage rules.

3.3.6 Uses complete sentences in writing.

3.3.7 Applies paragraph conventions.

3.3.8 Applies conventional forms for citations.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

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Creative Thinking and Problem Solving

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- ☒ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☒ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 4 ECONOMIC INSTITUTIONS AND INCENTIVES	Hours: 10
Performance Assessment(s): Define profit and the role of profit-making companies in our economy Explain how individuals or family units provide productive resources of land, labor, capital, and entrepreneurship Identify returns for various productive resources (e.g., interest, rent, profit, wages) Describe the role of profit in our economy and the relationship of profit to risk Describe different kinds of economic institutions in our economy (e.g., households, businesses, banks, government agencies, labor unions) Explain the purpose of incentives and disincentives in our economy and give examples of each Explain how cultural traditions and customs influence economic behavior in our society Provide examples of economic institutions and incentives Explain how specific financial and non-financial incentives influence economic behavior of different individuals in different ways Explain the direct and indirect roles of government as an institution Describe the functions of the banking system in the U.S. economy Explain the role of the central bank (Federal Reserve System) in the banking system of the United States	
Leadership Alignment: "Labor Unions and the AFL-CIO" Introduction The American Federation of Labor (AFL) began in 1886 as an organization of craft unions. Later, it added several industrial unions. The trade and industrial unions did not always agree over the future of the union movement. Consequently, eight of the AFL industrial unions formed the Committee for Industrial Organization (CIO) in 1935. In 1955, after almost twenty years of disagreement, the AFL and CIO finally settled most of their differences and joined to form the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO). In this activity you will learn more about the AFL-CIO and its role in our modern economy. Destination Title: AFL-CIO Directions Start at the AFL-CIO home page. Click on "About Us" for information about this labor organization Browse through the various categories and then answer the following questions. What are the goals described in the AFL-CIO's mission statement? What are some of the accomplishments of the AFL-CIO? Select the "Union FAQs" link on the lefthand side of the screen and read through the text on the page. What reasons are given for why people join unions?	
Standards and Competencies C-3 Economic Institutions and Incentives 3.1 Describe the role of profit in our economy and the relationship of profit to risk and uncertainty 3.2 Identify the various forms of business organization and the risks and rewards associated with each 3.5 Identify the returns for various productive resources (e.g., interest, rent, profit, and wages) 3.15 Explain the role of business in society 3.19 Discuss the impact of a nation's unemployment rates	

- 3.20 Describe the economic impact of inflation on business
- 3.21 Explain the economic impact of interest-rate of fluctuations
- 3.22 Determine the impact of business cycles on business activities

EcPF_10.2 Demonstrate financial planning skills; to include saving, investing and retirement planning.

- EcPF_10.2.3 Identify factors that influence income from employment (e.g., occupational choice, gender, ethnic background, educational level)
- EcPF_10.2.6 Identify personal values and goals
- EcPF_10.2.11 Compare a personal spending plan with typical consumer spending for major categories to determine appropriate levels of spending to meet individual financial goals
- EcPF_10.2.12 Describe how and why people save
- EcPF_10.2.16 Differentiate between interest, dividends, capital gains, and rent from property
- EcPF_10.2.21 Explain taxes and give examples of how they are used

EcPF_13.3 Identify sources of consumer assistance.

- EcPF_13.3.1 Describe how a local business can be a source of consumer assistance
- EcPF_13.3.2 Identify local and state consumer organizations, businesses, or government agencies that provide consumer assistance
- EcPF_13.3.3 Identify national sources of consumer assistance (e.g., FTC, FDA)
- EcPF_13.3.4 Explain the arbitration process that is available to help consumers resolve business disputes
- EcPF_13.3.5 Describe legal actions that may be taken to resolve consumer business disputes (e.g., small claims court, class action suits)

Aligned to Washington State Standards

Arts

Communications

Communication 1.1: Uses listening and observation skills and strategies to focus attention and interpret information.

1.1.1 Applies a variety of listening strategies to accommodate the listening situation.

Communication 1.2: Understands, analyzes, synthesizes, or evaluates information from a variety of sources.

1.2.1 Evaluates effectiveness of and creates a personal response to visual and auditory information.

Communication 2.2: Uses interpersonal skills and strategies in a multicultural context to work collaboratively, solve problems, and perform tasks.

2.2.1 Uses communication skills that demonstrate respect.

Health and Fitness

Mathematics

Algebra 1.1 Core Content: Solving Problems

1.1.A Select and justify functions and equations to model and solve problems.

Algebra 1.8 Core Processes: Reasoning, problem solving, and communication

1.8.A Analyze a problem situation and represent it mathematically.

1.8.B Select and apply strategies to solve problems.

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Writing

Writing 1.1: Pre-writes to generate ideas and plan writing.

1.1.1 Analyzes and selects effective strategies for generating ideas and planning writing.

Writing 2.4: Writes for career applications.

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Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.2 Spells accurately in final draft.

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3.3.5 Applies usage rules.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
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Creative Thinking and Problem Solving

- ☒ Reason Effectively
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- ☒ Communicate Clearly
- ☒ Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- ☒ Access and Evaluate Information
- ☒ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☒ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- ☐ Adapt to Change
- ☒ Be Flexible

Initiative and Self-Direction

- ☒ Mange Goals and Time
- ☒ Work Independently
- ☒ Be Self-Directed Learners

Social and Cross-Cultural

- ☒ Interact Effectively with Other
- ☒ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 5 MARKETS AND PRICES**Hours: 10****Performance Assessment(s):**

Explain the role prices play in a market economy.
Define demand and describe how it illustrates the price effect.
Explain why people buy more of something at lower prices and less at higher prices.
Describe the relationship between individuals' demands and market demand.
Define the price elasticity of demand and explain what determines it.
Describe the difference between the price effect and a change in demand.
Describe how supply is related to opportunity cost.
Define supply and explain the price effect related to supply.
Explain why producers want to sell more of something at higher prices and less at lower prices.
Describe the relationship between market supply and the supplies of individual sellers.
Explain the price elasticity of supply and what determines it.
Describe the difference between the price effect and a change in supply.

Leadership Alignment:

You learned that demand is the desire, ability, and willingness to buy a product. Changes in demand can occur because of changes in consumer income, in consumer taste, and in the prices of related products. An increase or a decrease in the number of buyers for a product or service will also change demand.

Destination Title: The Census Bureau

Directions

Start at the U.S. Census Bureau Web site.
Under "Subjects A to Z", click on the letter "I".
Scroll down to International Data Base (IDB) and click on it.
Then click on Data Access.
Scroll down the list of countries and select one.
Select the current year, then click Submit.
Click on the Population Pyramids tab and then print the graph that appears.
Go back, click on Years again and enter the year that is 10 years in the future. Print the population pyramid graph for that year.
Analyze the graphs, then answer the following questions.

Is the population between the ages of 0 and 4 expected to increase or decrease?

Is the population of people over the age of 70 expected to increase or decrease?

Do you forecast an increase or a decrease in demand for baby diapers? Explain your reasoning.

Do you forecast an increase or a decrease in demand for retirement homes? Explain your reasoning.

Finding Company Profiles"

Introduction

When economists think of supply, they often think about businesses, the products they produce, and the costs of producing them. Business organizations are often willing to share information about their products with consumers in hopes of making a sale, and this information is often on the World Wide Web.

Destination Title: KFC

Directions

Start at the KFC home page.

Click on "About Us" and browse through the information about the company.

Select the "History" link from the menu on the left.

Click on the additional topics at the top of your screen to learn more (Colonel Sanders, Secret Recipe, and Pressure Cooker).

Describe Kentucky Fried Chicken's business niche. What type of business organization is it?

How did Colonel Sanders start KFC, and why?

What product, facility, retail sales, and employee information is provided?

Select the "Social Responsibility" link on the left of your computer screen, and then find the Animal Welfare Program link. What has KFC done to ensure animal welfare?

Standards and Competencies

EcPF_7: Demonstrate Knowledge of Markets and Prices

- EcPF_7.1 Describe the role of markets and prices in the U.S. economy.
- EcPF_7.1.1 Define price
- EcPF_7.1.2 Describe and give examples of markets for goods and services in our economy
- EcPF_7.1.3 Analyze the relationship of relative price to relative scarcity when prices are set by the market forces of supply and demand
- EcPF_7.1.6 Explain market clearing price and graph with supply and demand curves
- EcPF_7.1.8 Explain how efficient production and allocation of goods and services in a market economy are based on pricing information
- EcPF_7.1.10 Describe the difference between absolute and relative prices and how changes in both affect supply and demand
- EcPF_7.1.11 Describe the effect of global economy on the U.S. markets

EcPF_8: Demonstrate Knowledge of Supply and Demand

- EcPF_8.1 Analyze the role of the law of supply and demand in the U.S. economy.
- EcPF_8.1.1 Describe supply and demand
- EcPF_8.1.2 Identify determinants of supply and demand for goods and services
- EcPF_8.1.3 Define the laws of supply and demand
- EcPF_8.1.4 Explain how decisions made by individual consumers (buyers) and producers (sellers) affect supply and demand
- EcPF_8.1.5 Define market clearing price
- EcPF_8.1.6 Explain why quantity demanded and quantity supplied change with price levels
- EcPF_8.1.7 Explain why supply and demand shifts occur
- EcPF_8.1.8 Explain why equilibrium price changes due to shifts in supply and demand
- EcPF_8.1.9 Explain why prices set by supply and demand are measures of the relative scarcity of a good or service
- EcPF_8.1.10 Explain why shortages, surpluses, and long-run allocation problems occur when price controls are enforced
- EcPF_8.1.11 Explain the concept of elasticity and inelasticity and its importance to buyers and sellers
- EcPF_8.1.12 Identify factors that affect the price of goods or services in markets that are not purely competitive

Aligned to Washington State Standards

Arts

Communications

Health and Fitness

Mathematics

Algebra 1.1 Core Content: Solving Problems

1.1.A Select and justify functions and equations to model and solve problems.

Algebra 1.8 Core Processes: Reasoning, problem solving, and communication

1.8.B Select and apply strategies to solve problems.

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Econ 2.2: Understands how economic systems function.

2.2.1 Understands and analyzes how planned and market economies have shaped the production, distribution, and consumption of goods, services, and resources around the world in the past or present.

2.2.1 (11) Understands that nations have competing philosophies about how best to produce, distribute, and consume goods, services, and resources.

2.2.1 (12) Analyzes and evaluates the advantages and disadvantages of different economic systems for countries and groups of people.

2.2.2 (9-10) Analyzes how and why countries have specialized in the production of particular goods and services in the past or present.

2.2.2 (11) Analyzes how comparative advantage has affected United States imports and exports in the past or present.

2.2.2 (12) Analyzes and evaluates the effects of specialization on global trade.

Writing

Writing 1.1: Pre-writes to generate ideas and plan writing.

1.1.1 Analyzes and selects effective strategies for generating ideas and planning writing.

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

- 3.3.1 Uses legible handwriting.
- 3.3.2 Spells accurately in final draft.
- 3.3.3 Applies capitalization rules.
- 3.3.4 Applies punctuation rules.
- 3.3.5 Applies usage rules.
- 3.3.6 Uses complete sentences in writing.
- 3.3.7 Applies paragraph conventions.
- 3.3.8 Applies conventional forms for citations.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
- ☐ Implement Innovations

Creative Thinking and Problem Solving

- ☒ Reason Effectively
- ☒ Use Systems Thinking
- ☐ Make Judgements and Decisions
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Leadership and Responsibility

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Unit 6 ROLE OF CONSUMERS**Hours: 10****Performance Assessment(s):**

Identify goods and services and distinguish between the two
Analyze the role that supply and demand play in determining the availability and price of goods and services
Identify personal wants and needs for goods and services
Collect information about products that meet specific needs and wants
Determine personal resources for meeting needs and wants
Evaluate available buying options given personal financial resources
Identify the steps in a rational decision-making process and how they are used in making a buying decision
Apply a rational decision-making process to making personal buying decisions
Use published consumer resources to collect information for making buying decisions
Given a buying decision involving significant financial resources, use a rational decision-making process to make effective buying decisions
Explain when and why borrowing is used for the purchase of goods or services
Describe the risks associated with borrowing money
Explain credit and why it is used
Define interest and explain why it is charged
Complete a loan application form neatly and accurately
Identify and figure interest types
Explain the role of credit in a market economy
Identify sources of credit and the types of credit they offer
Select an appropriate form of credit for a particular buying decision
Determine advantages and disadvantages of credit
Explain credit ratings and describe why they are important to consumers in our economic system

Leadership Alignment:

Read the following case study and answer the questions that follow:

Amy is a recent college graduate who earns about \$1,500 in take-home pay. She has an apartment on which she pays \$500 in rent and utilities. She makes two monthly loan payments: \$120 for her student loans and \$150 for her car. She is also paying about \$20 on her credit cards. She has just seen some furniture that she thinks is stunning. She could buy the pieces by paying \$50 a month over three years. She wonders whether she should do so.

1. Is Amy developing a credit rating?
2. Do you think that Amy should buy the furniture on credit at the present time?
3. Explain how the principles of marginalism and opportunity cost played a role in your decision.
4. How do credit decisions affect your life for many years?

You will prepare a budget based on your own current allowance/compensation from part time jobs with three categories: "Saving," "Sharing," and "Spending," and sub-categories determined by the individual teacher. When you have finished with your budget write a paragraph or two on why you made the different saving/spending choices and how they relate to your future plans. (Note - if you have no income, the teacher will generate a fictitious but appropriate amount of income for you to use in the preparation of your budget.)

Visit www.mint.com and familiarize yourself with the site. This is just one of many programs/ways that you can track your spending so you can better reach your goals. Other methods will be discussed in the future

Standards and Competencies

EcPF_10: Demonstrate Knowledge of the Role of Consumers

- EcPF_10.1 Demonstrate sound consumer decision making when purchasing goods or services and the effects they have on budgeting.
- EcPF_10.1.4 Identify goods and services and distinguish between the two
- EcPF_10.1.5 Analyze the role that supply and demand play in determining the availability and price of goods and services
- EcPF_10.1.6 Identify personal wants and needs for goods and services
- EcPF_10.1.15 Describe the risks associated with borrowing money
- EcPF_10.1.16 Explain credit and why it is used
- EcPF_10.1.17 Define interest and explain why it is charged
- EcPF_10.1.18 Complete a loan application form neatly and accurately
- EcPF_10.1.20 Explain the role of credit in a market economy
- EcPF_10.1.21 Identify sources of credit and the types of credit they offer
- EcPF_10.1.24 Determine advantages and disadvantages of credit
- EcPF_10.1.25 Explain credit ratings and describe why they are important to consumers in our economic system

EcPF_10.2 Demonstrate financial planning skills; to include saving, investing and retirement planning.

- EcPF_10.2.3 Identify factors that influence income from employment (e.g., occupational choice, gender, ethnic background, educational level)
- EcPF_10.2.11 Compare a personal spending plan with typical consumer spending for major categories to determine appropriate levels of spending to meet individual financial goals
- EcPF_10.2.12 Describe how and why people save
- EcPF_10.2.13 Describe the advantages and disadvantages of different saving and investing plans
- EcPF_10.2.17 List the basic services provided by banks

EcPF_10.3 Demonstrate insurance based concepts.

- EcPF_10.3.1 Identify risks in life and how to gain protection against the consequences of risks
- EcPF_10.3.2 Explain how all types of insurance are based on the concepts of risk sharing and statistical probability
- EcPF_10.3.3 Identify the types of insurance associated with different types of risk
- EcPF_10.3.4 Explain why insurance needs change throughout the life cycle
- EcPF_10.4.5 Distinguish between renewable and non-renewable natural resources
- EcPF_10.4.8 Describe the roles that consumers and producers play and the actions they take in the depletion of natural resources
- EcPF_10.4.10 Explain how natural resources are allocated in a market economy

EcPF_13: Demonstrate Knowledge of the Role of Citizens

- EcPF_13.1.1 Identify examples of consumer rights (e.g., consumer safety, right to be informed)
- EcPF_13.1.3 Recognize how competition affects the right to choose from a variety of products at fair or competitive prices
- EcPF_13.1.4 Describe how legislation defines and protects consumer rights

Aligned to Washington State Standards

Arts

Communications

Communication 1.1: Uses listening and observation skills and strategies to focus attention and interpret information.

1.1.1 Applies a variety of listening strategies to accommodate the listening situation.

Communication 1.2: Understands, analyzes, synthesizes, or evaluates information from a variety of sources.

1.2.1 Evaluates effectiveness of and creates a personal response to visual and auditory information.

Health and Fitness
Mathematics
<u>Algebra 1.1 Core Content: Solving Problems</u> 1.1.A Select and justify functions and equations to model and solve problems. <u>Algebra 1.8 Core Processes: Reasoning, problem solving, and communication</u> 1.8.B Select and apply strategies to solve problems.
Reading
<u>Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.</u> 1.2.2 Apply strategies to comprehend words and ideas. <u>Reading 1.3 Build vocabulary through wide reading.</u> 1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities. <u>Reading 3.1 Read to learn new information.</u> 3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions. <u>Reading 3.2 Read to perform a task.</u> 3.2.2 Apply understanding of complex information, including functional documents, to perform a task. <u>Reading 3.3 Read for career applications.</u> 3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.
Science
Social Studies
<u>Econ 2.1: Understands that people have to make choices between wants and needs and evaluate the outcomes of those choices.</u> 2.1.1 (9-10) Analyzes how the costs and benefits of economic choices have shaped events in the world in the past or present. 2.1.1 (11) Analyzes the incentives for people's economic choices in the United States in the past or present. 2.1.1 (12) Analyzes how economic choices made by groups and individuals in the global economy can impose costs and provide benefits.
Writing
<u>Writing 1.4: Edits text.</u> 1.4.1 Edits for conventions (see 3.3). <u>Writing 2.4: Writes for career applications.</u> 2.4.1 Produces documents used in a career setting. <u>Writing 3.3: Knows and applies writing conventions appropriate for the grade level.</u> 3.3.1 Uses legible handwriting. 3.3.2 Spells accurately in final draft. 3.3.3 Applies capitalization rules. 3.3.4 Applies punctuation rules. 3.3.5 Applies usage rules.

21st Century Skills

LEARNING AND INNOVATION

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- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 7 MARKET STRUCTURES

Hours: 10

Performance Assessment(s):

Discuss how buyers and sellers establish prices for products in markets
Explain how competition among sellers of a good or service generally results in lower prices for buyers and lower profits for sellers
Describe how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers
Describe the characteristics of pure competition and identify examples in the current market
Describe how competition in a purely competitive market encourages the production of higher quality goods and services
Describe the characteristics of monopoly and natural monopoly and identify examples in the current market
Determine the role of government in preventing private monopolies and regulating public monopolies
Describe the characteristics of an oligopoly and identify examples in the current market
Describe the characteristics of monopolistic competition and identify examples in the current market
Describe how collusion affects market competition
Discuss the major barriers to new firms entering a market and how the barriers affect the level of competition in an industry
Examine U.S. laws and government regulations that are designed to impact competition

Leadership Alignment:

Introduction
Today, government has the power to encourage competition and to regulate certain monopolies that exist for the public welfare. In some cases, government has taken over certain economic activities and runs them as government-owned monopolies. The United States Department of Justice Antitrust Division works to promote and protect fair business practices through the enforcement of antitrust laws. In this activity, you will learn more about the Antitrust Division.

Destination Title: The U.S. Department of Justice—Antitrust Division

Directions
Start at the U.S. Department of Justice—Antitrust Division home page.

Select the "About the Division" page from the menu at the left of your screen. Print a copy of the page or read the information and answer the following questions.

What is the mission and role of the Antitrust Division?

Why is competition important in the marketplace?

What kinds of cases is the Justice Department currently pursuing?

Select the "Report Violations" link at the left of your screen. Next, select the "possible violation of antitrust laws" link and then select the "Price Fixing . . . What To Look For" link. List at least two ways that you can know if the antitrust laws are being violated

Invest in the Washington State Stock Market Game

The New York Stock Exchange"

Introduction
You have already learned that the New York Stock Exchange (NYSE) is the oldest, largest, and most prestigious of the organized stock exchanges in the United States. It is located on Wall Street in New York City and like most other organized exchanges, has certain rules for both its members and the corporations listed on the Exchange. After merging with Euronext in 2007, it became NYSE Euronext. NYSE Euronext lists stocks from over 8,500 companies who must meet stringent requirements related to profitability and size. These requirements virtually guarantee that the companies will be among the largest, most profitable, publicly held companies. In this activity, you will learn more about NYSE Euronext as well as your role as an investor.

Destination Title: NYSE Euronext

Directions
Start at NYSE Euronext's Education Web site.

Scroll down and click on the pdf called A Guide to the NYSE Marketplace.
From here, you will read several chapters from a guide to the Exchange and your role as an investor. Read the articles and answer the following questions.

Read Chapter 1, "The NYSE: At the Heart of Global Financial Markets." Why did Wall Street brokers form the Buttonwood Agreement?

Continue reading Chapter 1. Describe the role of the New York Stock Exchange as a world leader.

Next, scroll down and read Chapter 6, "Putting Your Money to Work." What are reasons that people invest in stocks and bonds?

Continue reading Chapter 6. What are examples of types of investments? If you had \$500, what type of investment would you select? Why?

Standards and Competencies

EcPF_9: Demonstrate Knowledge of Competition

- EcPF_9.1 Describe different types of competitive structures and illustrate the role of competitive markets in the U.S. and other economies.
- EcPF_9.1.1 Recognize that buyers and sellers establish prices for identical and similar products in settings called markets
- EcPF_9.1.2 Explain how competition among sellers of a good or service generally results in lower prices for buyers and lower profits for sellers
- EcPF_9.1.3 Describe how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers
- EcPF_9.1.4 Describe monopoly and determine the role of government in preventing private monopolies and regulating public monopolies
- EcPF_9.1.5 Describe how competition in a purely competitive market encourages the production of higher quality goods and services
- EcPF_9.1.6 Define oligopoly and explain how such markets function with a few large producers selling a product that has relatively few substitutes
- EcPF_9.1.7 Describe how collusion affects competitive markets
- EcPF_9.1.8 Discuss the major barriers to new firms entering a competitive market and how the barriers affect the level of competition in an industry
- EcPF_9.1.9 Discuss examples of U.S. laws and government regulations that are designed to maintain competition
- EcPF_9.1.10 Identify examples of U.S. laws and government regulation that have had the effect of reducing competition
- EcPF_9.1.11 Discuss ways that government can correct for the over- or underproduction or consumption of goods affected by externalities (e.g., tax policies, subsidies, and regulations)

EcPF_12: Demonstrate Knowledge of the Role of Government

- EcPF_12.1 Discuss the role of government in an economic system, especially the necessary and desirable role of government in the U.S. economy.
- EcPF_12.1.1 Provide examples of goods and services that are provided by the government
- EcPF_12.1.2 Identify four basic categories of earned income
- EcPF_12.1.3 Explain the role of government taxation and its effect on consumers and producers
- EcPF_12.1.5 Explain how government's redistribution of income through taxation, spending, and assistance programs affects the well-being of people and business firms in an economy
- EcPF_12.1.6 Differentiate between monetary and fiscal policies and identify when it may be appropriate to use each
- EcPF_12.1.7 Analyze the effect of national debt on the level of economic activity

Aligned to Washington State Standards

Arts

Communications

Communication 1.2: Understands, analyzes, synthesizes, or evaluates information from a variety of sources.

1.2.1 Evaluates effectiveness of and creates a personal response to visual and auditory information.

Communication 2.2: Uses interpersonal skills and strategies in a multicultural context to work collaboratively, solve problems, and perform tasks.

2.2.1 Uses communication skills that demonstrate respect.

2.2.2 Applies skills and strategies to contribute responsibly in a group setting.

Communication 2.3: Uses skills and strategies to communicate interculturallly.

2.3.1 Analyzes the influence of cultural principles, beliefs, and world views on intercultural communication.

2.3.2 Creates personal intercultural communication norms to guide one's self in a diverse social system.

Health and Fitness

Mathematics

Reading

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

2.1.4 Apply comprehension monitoring strategies for informational and technical materials, complex narratives, and expositions: use prior knowledge.

2.1.7 Apply comprehension monitoring strategies for informational and technical materials, complex narratives, and expositions: determine importance and summarize the text.

Reading 2.3 Expand comprehension by analyzing, interpreting, and synthesizing information and ideas in literary and informational text.

2.3.1 Analyze informational/expository text and literary/narrative text for similarities and differences and cause and effect relationships.

2.3.2 Evaluate informational materials, including electronic sources, for effectiveness.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Econ 2.1: Understands that people have to make choices between wants and needs and evaluate the outcomes of those choices.

2.1.1 (9-10) Analyzes how the costs and benefits of economic choices have shaped events in the world in the past or present.

2.1.1 (11) Analyzes the incentives for people's economic choices in the United States in the past or present.

2.1.1 (12) Analyzes how economic choices made by groups and individuals in the global economy can impose costs and provide benefits.

Econ 2.2: Understands how economic systems function.

2.2.1 Understands and analyzes how planned and market economies have shaped the production, distribution, and consumption of goods, services, and resources around the world in the past or present.

2.2.1 (11) Understands that nations have competing philosophies about how best to produce, distribute, and consume goods, services, and resources.

Econ 2.3: Understands the government's role in the economy.

2.3.1 (9-10) Analyzes the costs and benefits of government trade policies from around the world in the past or present.

2.3.1 (11) Evaluates the role of the U.S. government in regulating a market economy in the past or present.

Econ 2.4: Understands the economic issues and problems that all societies face.

2.4.1 (11) Analyzes and evaluates how people in the United States have addressed issues involved with the distribution of resources and sustainability in the past or present.

Writing

Writing 1.1: Pre-writes to generate ideas and plan writing.

1.1.1 Analyzes and selects effective strategies for generating ideas and planning writing.

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

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Unit 8 THE ROLE OF GOVERNMENT	Hours: 10
Performance Assessment(s): Describe the four referee roles the federal government fulfills in the economy. Explain how the federal government manages the economy. Describe how the federal government spends and raises its money. Identify and define the two principles of taxation. Explain how proportional, progressive, and regressive taxes differ. Describe the justifications for and the criticisms of federal deficits and the national debt Identify and describe the major indicators economists use to measure the health of the economy. Explain the components of the Gross Domestic Product. Define unemployment and describe the types of unemployment. Explain the tools of fiscal policy. Explain the tools of monetary policy. Describe the advantages and disadvantages of fiscal and monetary policies	
Leadership Alignment: "Finding Statistics on the United States Economy" Introduction You know that Gross Domestic Product (GDP) is a measure of national output and the consumer price index (CPI) reports on price changes for about 90,000 items in 364 categories. The most recent GDP and CPI figures along with other economic statistics can be found in the Economic Statistics Briefing Room on the Internet. Destination Title: White House Economic Statistics Briefing Room Directions Start at the White House Economic Statistics Briefing Room Web site. Read the information on the page and examine the options that are available. Then, answer the questions that follow. Select "Output" from the menu. Then select "Gross Domestic Product." How has real GDP changed in the most recent quarter? Return to the ESBR home page. Select "Employment" from the menu. What is the current figure for the unemployment rate? Return to the ESBR home page. Select "Income" from the menu. What is the current per capita income? Return to the ESBR home page. Select "International" from the menu. What is the current statistic for U.S. International Trade in Goods and Services?	
Standards and Competencies	
EcPF_12: Demonstrate Knowledge of the Role of Government <ul style="list-style-type: none"> - EcPF_12.1 Discuss the role of government in an economic system, especially the necessary and desirable role of government in the U.S. economy. - EcPF_12.1.1 Provide examples of goods and services that are provided by the government - EcPF_12.1.2 Identify four basic categories of earned income - EcPF_12.1.3 Explain the role of government taxation and its effect on consumers and producers - EcPF_12.1.4 Define and give examples of progressive, regressive, and proportional taxes and their effect on specific income groups - EcPF_12.1.5 Explain how government's redistribution of income through taxation, spending, and assistance programs affects the well-being of people and business firms in an economy - EcPF_12.1.6 Differentiate between monetary and fiscal policies and identify when it may be appropriate to use each 	

- EcPF_12.1.7 Analyze the effect of national debt on the level of economic activity

Aligned to Washington State Standards

Arts

Communications

Health and Fitness

Mathematics

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Econ 2.3: Understands the government's role in the economy.

2.3.1 (9-10) Analyzes the costs and benefits of government trade policies from around the world in the past or present.

2.3.1 (11) Evaluates the role of the U.S. government in regulating a market economy in the past or present.

2.3.1 (12) Evaluates the costs and benefits of governmental fiscal and monetary policies.

Writing

Writing 1.1: Pre-writes to generate ideas and plan writing.

1.1.1 Analyzes and selects effective strategies for generating ideas and planning writing.

Writing 1.4: Edits text.

1.4.1 Edits for conventions (see 3.3).

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.2 Spells accurately in final draft.

3.3.3 Applies capitalization rules.

3.3.4 Applies punctuation rules.

- 3.3.5 Applies usage rules.
3.3.6 Uses complete sentences in writing.

21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
- ☐ Implement Innovations

Creative Thinking and Problem Solving

- ☒ Reason Effectively
- ☒ Use Systems Thinking
- ☒ Make Judgements and Decisions
- ☒ Solve Problems

Communication and Collaboratio

- ☒ Communicate Clearly
- ☒ Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- ☒ Access and Evaluate Information
- ☒ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☒ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- ☐ Adapt to Change
- ☒ Be Flexible

Initiative and Self-Direction

- ☒ Mange Goals and Time
- ☒ Work Independently
- ☒ Be Self-Directed Learners

Social and Cross-Cultural

- ☒ Interact Effectively with Other
- ☒ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 9 CAREER EXPLORATION		Hours: 5
Performance Assessment(s):		
<p>In a cohesive paper or presentation, students will:</p> <p>State a position on which career choices would be best for them.</p> <p>Provide reasons for their position that include:</p> <p>An analysis of how the career choices will affect the local, national, and/or global economy with one or more examples.</p> <p>An analysis of how the economic system may affect your economic choices with two or more examples.</p> <p>Make explicit references within the paper or presentation to three or more credible sources that provide relevant information AND cite sources within the paper, presentation, or bibliography.</p>		
Leadership Alignment:		
<p>In a cohesive paper or presentation, students will:</p> <p>State a position on which career choices would be best for them.</p> <p>Provide reasons for their position that include:</p> <p>An analysis of how the career choices will affect the local, national, and/or global economy with one or more examples.</p> <p>An analysis of how the economic system may affect your economic choices with two or more examples.</p> <p><input type="checkbox"/> Make explicit references within the paper or presentation to three or more credible sources that provide relevant information AND cite sources within the paper, presentation, or bibliography.</p> <p>Junior Achievement Activities</p> <p>Current News Events</p> <p>Case Study</p>		
Standards and Competencies		
<p>EcPF_15: Demonstrate Knowledge of Making Career Choices</p> <ul style="list-style-type: none"> - EcPF_15.1 Relate personal interests, wants and abilities to career choices and assess how conditions in the labor market may affect career choices. - EcPF_15.1.1 Give examples of various types of jobs - EcPF_15.1.2 Explain how types and availability of jobs are determined by consumer demand - EcPF_15.1.3 Assess personal interests, abilities, and life goals - EcPF_15.1.4 Differentiate among various occupational choices (e.g., service, manufacturing, agricultural, public service, professional, technical) - EcPF_15.1.5 Analyze the characteristics and requirements of occupations of interest - EcPF_15.1.7 Identify trends that cause change in the labor market - EcPF_15.1.8 Describe the role of entrepreneurs in our economy, and assess entrepreneurship as a career option - EcPF_15.1.9 Use a rational decision-making process in the selection of possible career choices - EcPF_15.1.10 Produce a plan for preparing to enter a specific career 		
Aligned to Washington State Standards		
Arts		
Communications		
<p><u>Communication 1.2: Understands, analyzes, synthesizes, or evaluates information from a variety of sources.</u></p> <p><u>Communication 2.2: Uses interpersonal skills and strategies in a multicultural context to work collaboratively, solve problems, and perform tasks.</u></p> <p>2.2.1 Uses communication skills that demonstrate respect.</p>		

Communication 2.3: Uses skills and strategies to communicate interculturallly.

2.3.1 Analyzes the influence of cultural principles, beliefs, and world views on intercultural communication.

Communication 3.1: Uses knowledge of topic/theme, audience, and purpose to plan presentations.

3.1.1 Applies skills to plan and organize effective oral communication and presentation.

Communication 3.2: Uses media and other resources to support presentations.

Health and Fitness

Mathematics

Reading

Reading 1.2 Use vocabulary (word meaning) strategies to comprehend text.

1.2.2 Apply strategies to comprehend words and ideas.

Reading 1.3 Build vocabulary through wide reading.

1.3.2 Understand and apply the content/academic vocabulary critical to the meaning of the text, including vocabularies relevant to different contexts, cultures, and communities.

Reading 2.2 Understand and apply knowledge of text components to comprehend text.

2.2.2 Apply understanding of complex organizational features of printed text and electronic sources.

Reading 3.1 Read to learn new information.

3.1.1 Analyze web-based and other resource materials (including primary sources and secondary sources) for relevance in answering research questions.

Reading 3.2 Read to perform a task.

3.2.2 Apply understanding of complex information, including functional documents, to perform a task.

Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Writing

Writing 1.4: Edits text.

1.4.1 Edits for conventions (see 3.3).

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.2 Spells accurately in final draft.

3.3.3 Applies capitalization rules.

3.3.4 Applies punctuation rules.

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21st Century Skills

LEARNING AND INNOVATION

Creativity and Innovation

- ☒ Think Creatively
- ☒ Work Creatively with Others
- ☐ Implement Innovations

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- ☒ Use Systems Thinking
- ☒ Make Judgements and Decisions
- ☒ Solve Problems

Communication and Collaboratio

- ☒ Communicate Clearly
- ☒ Collaborate with Others

INFORMATION, MEDIA AND TECHNOLOGY SKILLS

Information Literacy

- ☒ Access and Evaluate Information
- ☐ Use and Manage Information

Media Literacy

- ☐ Analyze Media
- ☐ Create Media Products

Information, Communications, and Technology (ICT Literacy)

- ☒ Apply Technology Effectively

LIFE AND CAREER SKILLS

Flexibility and Adaptability

- ☐ Adapt to Change
- ☒ Be Flexible

Initiative and Self-Direction

- ☒ Mange Goals and Time
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- ☒ Be Self-Directed Learners

Social and Cross-Cultural

- ☒ Interact Effectively with Other
- ☒ Work Effectively in Diverse Teams

Productivity and Accountability

- ☒ Manage Projects
- ☒ Produce Results

Leadership and Responsibility

- ☐ Guide and Lead Others
- ☐ Be Responsible to Others

Unit 10 INTERNATIONAL ECONOMIC CONCEPTS	Hours: 5
Performance Assessment(s): <p>Explain why international trade is considered a two-way street. Describe how imports and exports depend on each other. Explain how absolute and comparative advantage differ. Explain why productivity is important in international trade. Identify the arguments for and against trade barriers. Describe the purpose of international trade organizations. Explain the nature of exchange rates and why they change. Explain why a nation's balance of payments always balances</p>	
Leadership Alignment: <p>Introduction You already know that international trade is important to all nations, even a country as large as the United States. Most of the products exchanged are goods, although a growing number of services, such as insurance and banking, are also bought and sold. Nations trade for the same reasons that individuals do--they trade because they believe that the products they receive are worth the products they give up. In addition, because nations are free to trade, they must believe that they are better off with trade than without it. One important organization that aids in connecting countries of the world is the World Trade Organization (WTO). In this activity, you will learn more about this organization and its role in our global economy.</p> <p>Destination Title: The World Trade Organization</p> <p>Note: Clicking on the link above will launch a new browser window. Need help using your browser for this activity? Click here for tips.</p> <p>Directions Start at the World Trade Organization Web site.</p> <p>Click on "The WTO". Click on "What is the WTO?" link.</p> <p>Where is the WTO located and when was it established?</p> <p>What are the functions of the WTO?</p> <p>Identify ten member countries of the WTO. How many members are there in all? 4</p> <p>Return to the "What is the WTO?" page and then click on the "10 Benefits Of The WTO Trading System" page. Describe 5 of these benefits</p>	
Standards and Competencies	
<p>EcPF_14: Demonstrate Knowledge of International Economic Concepts</p> <ul style="list-style-type: none"> - EcPF_14.1 Examine the importance of economic relationships among nations and discuss the role of international trade and investment monetary relations in the global economy. <ul style="list-style-type: none"> - EcPF_14.1.1 Identify resources that are abundant or in short supply in the various countries throughout the world - EcPF_14.1.2 Identify examples of goods or services that are exported from a particular state and the countries to which they are exported - EcPF_14.1.3 Identify examples of goods or services that are used in a particular state or community which are imported and list the countries from which they came - EcPF_14.1.6 Explain foreign exchange rates and why the value of currency changes - EcPF_14.1.8 Describe how and why nations restrict the free flow of goods and services into and out of their economy - EcPF_14.1.10 Describe how what is done in one nation affects the rest of the world and what is done in the rest of the world affects each individual nation 	

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Arts

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Reading 3.3 Read for career applications.

3.3.1 Apply appropriate reading strategies for interpreting technical and non-technical documents used in job-related settings.

Science

Social Studies

Econ 2.4: Understands the economic issues and problems that all societies face.

2.4.1 (9-10) Analyzes and evaluates how people across the world have addressed issues involved with the distribution of resources and sustainability in the past or present.

2.4.1 (11) Analyzes and evaluates how people in the United States have addressed issues involved with the distribution of resources and sustainability in the past or present.

2.4.1 (12) Analyzes and evaluates how individuals affect and are affected by the distribution of resources and sustainability.

Writing

Writing 2.4: Writes for career applications.

2.4.1 Produces documents used in a career setting.

Writing 3.1: Develops ideas and organizes writing.

3.1.1 Analyzes ideas, selects a manageable topic, and elaborates using specific, relevant details and/or examples.

Writing 3.3: Knows and applies writing conventions appropriate for the grade level.

3.3.1 Uses legible handwriting.

3.3.2 Spells accurately in final draft.

3.3.3 Applies capitalization rules.

3.3.4 Applies punctuation rules.

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21st Century Skills

<p>LEARNING AND INNOVATION</p> <p>Creativity and Innovation</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Think Creatively <input checked="" type="checkbox"/> Work Creatively with Others <input checked="" type="checkbox"/> Implement Innovations <p>Creative Thinking and Problem Solving</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Reason Effectively <input checked="" type="checkbox"/> Use Systems Thinking <input checked="" type="checkbox"/> Make Judgements and Decisions <input checked="" type="checkbox"/> Solve Problems <p>Communication and Collaboratio</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Communicate Clearly <input type="checkbox"/> Collaborate with Others 	<p>INFORMATION, MEDIA AND TECHNOLOGY SKILLS</p> <p>Information Literacy</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Access and Evaluate Information <input checked="" type="checkbox"/> Use and Manage Information <p>Media Literacy</p> <ul style="list-style-type: none"> <input type="checkbox"/> Analyze Media <input type="checkbox"/> Create Media Products <p>Information, Communications, and Technology (ICT Literacy)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Apply Technology Effectively 	<p>LIFE AND CAREER SKILLS</p> <p>Flexibility and Adaptability</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Adapt to Change <input checked="" type="checkbox"/> Be Flexible <p>Initiative and Self-Direction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Mange Goals and Time <input checked="" type="checkbox"/> Work Independently <input checked="" type="checkbox"/> Be Self-Directed Learners <p>Social and Cross-Cultural</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Interact Effectively with Other <input checked="" type="checkbox"/> Work Effectively in Diverse Teams <p>Productivity and Accountability</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Manage Projects <input checked="" type="checkbox"/> Produce Results <p>Leadership and Responsibility</p> <ul style="list-style-type: none"> <input type="checkbox"/> Guide and Lead Others <input type="checkbox"/> Be Responsible to Others
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