

Curriculum Map - Social Studies - Economics

Unit	Benchmarks	Resources
Months 1-12		
Module 0: Personal Economics		
Unit	Benchmarks	Resources
Months 1-12		
Module 1: An Introduction to Economics <i>(updated 4/14/21)</i>	SS.9.2.1.1.1(A) Apply reasoned decision-making techniques in making choices; explain why different individuals, households, organizations and/or governments faced with the same alternatives might make different choices. SS.9.2.2.2.1(A) Establish financial goals; make a financial plan considering budgeting and asset building to meet those goals; and determine ways to track the success of the plan. SS.9.2.2.2.4(A) Explain the pricing, sales, advertising and other marketing strategies used to sell products from a consumer perspective. SS.9.2.3.3.1(A) Identify the incentives and trade-offs related to a choice made by an individual, household, organization or government; describe the opportunity cost of a choice; and analyze the consequences of a choice (both intended and unintended). SS.9.2.3.4.1(A) Explain how the availability of productive resources and technology limits the production of goods and services. SS.9.2.3.4.2(A) Compare and contrast the characteristics of traditional, command (planned), market-based (capitalistic) and mixed economic systems. SS.9.2.3.4.3(A) Define broad economic goals and describe the trade-offs that exist between them; evaluate how different economic systems achieve these goals in theory and in practice. SS.9.2.4.5.1(A) Describe the role of households, businesses and governments in the movement of resources, goods and services, and money in an economy. SS.9.2.4.5.2(A) Describe the role of markets in the movement of resources, goods and services, and money in an economy. SS.9.2.4.6.1(A) Compare and contrast characteristics of various market structures. SS.9.2.4.7.1(A) Explain the role of productivity, human capital, unions, demographics and government policies in determining wage rates and income in labor markets. SS.9.2.4.7.2(A) Explain the role of financial institutions and credit markets in the acquisition of capital. SS.9.2.5.9.1(A) Measure economic growth in terms of percentage changes in real Gross Domestic Product over time; analyze past and recent data to identify factors that promote or impair long-run economic growth and its sustainability. SS.9.2.5.9.2(A) Measure inflation in terms of a percentage change in a price index; analyze past and recent data to explain how the money supply is related to long-run inflation with the equation of exchange. SS.9.2.5.10.1(A) Describe factors that can lead to changes in short-run total spending (by households, businesses, governments and foreigners) and changes in short-run output. SS.9.2.5.12.1(A) Apply the principles of absolute and comparative advantage to explain the increase in world production due to specialization and trade; identify the groups that benefit and lose with free-trade treaties, trading blocs and trade barriers.	1.1 Introduction to Economics 1.2 Early Economic Systems 1.3 Three Basic Economic Questions 1.4 Early Conservation Techniques 1.5 Scarcity and Choice 1.6 Factors of Production 1.7 Types of Capital 1.8 Decisions and Trade-Offs 1.9 Types of Profit 1.10 Careers Cased in Economics 1.11 Real World Applications of Economics 1.12 Pricing and the Free Market 1.13 Microeconomics and Macroeconomics 1.14 Positive and Normative Economics 1.15 Economic Profit vs. Accounting Profit
Unit	Benchmarks	Resources
Months 1-12		
Module 2: Economic Concepts <i>(updated 4/14/21)</i>	SS.9.2.2.2.4(A) Explain the pricing, sales, advertising and other marketing strategies used to sell products from a consumer perspective. SS.9.2.3.4.1(A) Explain how the availability of productive resources and technology limits the production of goods and services. SS.9.2.3.4.2(A) Compare and contrast the characteristics of traditional, command (planned), market-based (capitalistic) and mixed economic systems. SS.9.2.4.5.2(A) Describe the role of markets in the movement of resources, goods and services, and money in an economy. SS.9.2.4.5.3(A) Explain that market demand is based on each buyer's willingness and ability to pay and the number of buyers in the	2.1 Production Possibilities Curve 2.2 Production and Societal Values 2.3 Free Enterprise 2.4 The Law of Demand 2.5 Demand Curves 2.6 Quantity and the Demand Curve 2.7 Elasticity of Demand 2.8 Elasticity of Supply

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market; analyze the effect of factors that can change demand.

SS.9.2.4.5.4(A)
Explain that market supply is based on each seller's cost and the number of sellers in the market; analyze the effect of factors that can change supply.

SS.9.2.4.5.5(A)
Use demand and supply curves to explain how the equilibrium price and quantity in a market is determined as buyers and sellers adjust their offers in response to shortages or surpluses.

SS.9.2.4.5.6(A)
Explain how changes (shifts) in the demand and supply of an item result in changes in its market price and quantity; explain how these shifts can lead to changes in prices and quantities in other markets.

SS.9.2.4.6.1(A)
Compare and contrast characteristics of various market structures.

SS.9.2.4.6.2(A)
Explain the impact of various market structures on long-run profit, price, production, and efficiency in the market.

SS.9.2.4.7.1(A)
Explain the role of productivity, human capital, unions, demographics and government policies in determining wage rates and income in labor markets.

SS.9.2.5.10.2(A)
Use a short-run aggregate demand and aggregate supply model to describe changes in output, employment and the price level.

SS.9.2.5.12.1(A)
Apply the principles of absolute and comparative advantage to explain the increase in world production due to specialization and trade; identify the groups that benefit and lose with free-trade treaties, trading blocs and trade barriers.

SS.9.2.5.12.2(A)
Explain how the demand and supply of currencies determines exchange rates and, in turn, affects trade.

2.9 Entrepreneurship and Marginal Returns
2.10 Factors that Affect Supply
2.11 Supply and Demand in the Global Economy
2.12 Market Equilibrium and Disequilibrium
2.13 Shifts in Supply
2.14 Shifts in Demand
2.15 Determining Price and Quantity

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Module 3: The Relationship Between Economics and Labor
(updated 4/14/21)

SS.9.2.1.1.1(A)
Apply reasoned decision-making techniques in making choices; explain why different individuals, households, organizations and/or governments faced with the same alternatives might make different choices.

SS.9.2.2.2.4(A)
Explain the pricing, sales, advertising and other marketing strategies used to sell products from a consumer perspective.

SS.9.2.3.4.2(A)
Compare and contrast the characteristics of traditional, command (planned), market-based (capitalistic) and mixed economic systems.

SS.9.2.3.4.3(A)
Define broad economic goals and describe the trade-offs that exist between them; evaluate how different economic systems achieve these goals in theory and in practice.

SS.9.2.4.5.1(A)
Describe the role of households, businesses and governments in the movement of resources, goods and services, and money in an economy.

SS.9.2.4.5.2(A)
Describe the role of markets in the movement of resources, goods and services, and money in an economy.

SS.9.2.4.6.1(A)
Compare and contrast characteristics of various market structures.

SS.9.2.4.6.2(A)
Explain the impact of various market structures on long-run profit, price, production, and efficiency in the market.

SS.9.2.4.7.1(A)
Explain the role of productivity, human capital, unions, demographics and government policies in determining wage rates and income in labor markets.

SS.9.2.4.7.3(A)
Describe commodities as natural resources necessary to produce goods and services; explain how world events and market speculation can affect commodity and other prices.

SS.9.2.5.9.3(A)
Measure full employment in terms of the unemployment rate and various types of unemployment; analyze past and recent data to describe factors that impact the long-run growth of jobs in an economy.

SS.9.2.5.10.1(A)
Describe factors that can lead to changes in short-run total spending (by households, businesses, governments and foreigners) and changes in short-run output.

SS.9.2.5.12.1(A)
Apply the principles of absolute and comparative advantage to explain the increase in world production due to specialization and trade; identify the groups that benefit and lose with free-trade treaties, trading blocs and trade barriers.

3.1 Key Economic Questions
3.2 Free Market Economy
3.3 Factors that Influence Decisions
3.4 Consumer Choice and Resource Efficiency
3.5 Price-Based Systems
3.6 Goods and Occupational Trends
3.7 Labor Force Trends
3.8 The U.S. Labor Force
3.9 Factors Affecting Wages
3.10 Skill Levels and Job Migration
3.11 Job Stresses and Wage Differentials
3.12 Karl Marx and His Economic Theories
3.13 The Decline of the Labor Movement
3.14 The Labor Movement
3.15 Impact of Labor Unions

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<p>Module 4: Economic Systems and Profits <i>(updated 4/14/21)</i></p>	<p>SS.9.2.3.3.1(A) Identify the incentives and trade-offs related to a choice made by an individual, household, organization or government; describe the opportunity cost of a choice; and analyze the consequences of a choice (both intended and unintended).</p> <p>SS.9.2.3.4.1(A) Explain how the availability of productive resources and technology limits the production of goods and services.</p> <p>SS.9.2.3.4.2(A) Compare and contrast the characteristics of traditional, command (planned), market-based (capitalistic) and mixed economic systems.</p> <p>SS.9.2.3.4.3(A) Define broad economic goals and describe the trade-offs that exist between them; evaluate how different economic systems achieve these goals in theory and in practice.</p> <p>SS.9.2.4.6.1(A) Compare and contrast characteristics of various market structures.</p> <p>SS.9.2.4.6.2(A) Explain the impact of various market structures on long-run profit, price, production, and efficiency in the market.</p> <p>SS.9.2.4.7.1(A) Explain the role of productivity, human capital, unions, demographics and government policies in determining wage rates and income in labor markets.</p> <p>SS.9.2.4.7.3(A) Describe commodities as natural resources necessary to produce goods and services; explain how world events and market speculation can affect commodity and other prices.</p> <p>SS.9.2.5.9.1(A) Measure economic growth in terms of percentage changes in real Gross Domestic Product over time; analyze past and recent data to identify factors that promote or impair long-run economic growth and its sustainability.</p> <p>SS.9.2.5.9.2(A) Measure inflation in terms of a percentage change in a price index; analyze past and recent data to explain how the money supply is related to long-run inflation with the equation of exchange.</p> <p>SS.9.2.5.9.3(A) Measure full employment in terms of the unemployment rate and various types of unemployment; analyze past and recent data to describe factors that impact the long-run growth of jobs in an economy.</p> <p>SS.9.2.5.10.1(A) Describe factors that can lead to changes in short-run total spending (by households, businesses, governments and foreigners) and changes in short-run output.</p> <p>SS.9.2.5.11.1(A) Explain how various government fiscal policies are likely to impact overall output, employment and the price level.</p>	<p>4.1 Scarcity and Opportunity Cost</p> <p>4.2 Economic Systems</p> <p>4.3 Centrally-Planned Economies</p> <p>4.4 Government Influence on Business Cycles</p> <p>4.5 Elasticity</p> <p>4.6 Production Costs and Profitability</p> <p>4.7 Production Output</p> <p>4.8 Maximizing Profits</p> <p>4.9 Profit Efficiencies</p> <p>4.10 Factors that Affect Price</p> <p>4.11 Price and Profit</p> <p>4.12 Total and Per Unit Costs of Production</p> <p>4.13 Types of Production Costs</p> <p>4.14 Determining Resources</p> <p>4.15 Least-Cost Production Technology</p>
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<p>Module 5: Markets and Business Types <i>(updated 4/14/21)</i></p>	<p>SS.9.2.1.1.1(A) Apply reasoned decision-making techniques in making choices; explain why different individuals, households, organizations and/or governments faced with the same alternatives might make different choices.</p> <p>SS.9.2.3.4.2(A) Compare and contrast the characteristics of traditional, command (planned), market-based (capitalistic) and mixed economic systems.</p> <p>SS.9.2.4.5.1(A) Describe the role of households, businesses and governments in the movement of resources, goods and services, and money in an economy.</p> <p>SS.9.2.4.5.2(A) Describe the role of markets in the movement of resources, goods and services, and money in an economy.</p> <p>SS.9.2.4.6.1(A) Compare and contrast characteristics of various market structures.</p> <p>SS.9.2.4.6.2(A) Explain the impact of various market structures on long-run profit, price, production, and efficiency in the market.</p> <p>SS.9.2.4.7.2(A) Explain the role of financial institutions and credit markets in the acquisition of capital.</p> <p>SS.9.2.4.7.3(A) Describe commodities as natural resources necessary to produce goods and services; explain how world events and market speculation can affect commodity and other prices.</p> <p>SS.9.2.4.8.1(A) Identify and analyze market failures caused by a lack of competition, lack of resource mobility (barriers), and lack of perfect information; evaluate the rationale and effectiveness of government attempts to remedy these problems.</p> <p>SS.9.2.4.8.2(A) Identify and analyze market failures caused by poorly defined or poorly enforced property rights, externalities, and public goods; evaluate the rationale and effectiveness of government attempts to remedy these problems.</p> <p>SS.9.2.5.10.1(A) Describe factors that can lead to changes in short-run total spending (by households, businesses, governments and foreigners) and changes in short-run output.</p>	<p>5.1 Market Economies</p> <p>5.2 Free Market Economy</p> <p>5.3 Market Equilibrium</p> <p>5.4 Free Enterprise in the U.S.</p> <p>5.5 Role of the Entrepreneur</p> <p>5.6 Perfectly Competitive Market</p> <p>5.7 Monopolies</p> <p>5.8 Monopolistic Competition</p> <p>5.9 Oligopoly</p> <p>5.10 Monopoly and Oligopoly</p> <p>5.11 Markets and Prices</p> <p>5.12 Sole Proprietorships</p> <p>5.13 Partnerships and Incorporation</p> <p>5.14 Corporations</p> <p>5.15 Cooperative Organizations and Franchises</p>
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SS.9.2.5.12.1(A)
Apply the principles of absolute and comparative advantage to explain the increase in world production due to specialization and trade; identify the groups that benefit and lose with free-trade treaties, trading blocs and trade barriers.

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Months 1-12

<p>Module 6: Economics and the U.S. Government <i>(updated 4/14/21)</i></p>	<p>SS.9.2.1.1.1(A) Apply reasoned decision-making techniques in making choices; explain why different individuals, households, organizations and/or governments faced with the same alternatives might make different choices.</p> <p>SS.9.2.4.5.1(A) Describe the role of households, businesses and governments in the movement of resources, goods and services, and money in an economy.</p> <p>SS.9.2.4.5.2(A) Describe the role of markets in the movement of resources, goods and services, and money in an economy.</p> <p>SS.9.2.4.6.1(A) Compare and contrast characteristics of various market structures.</p> <p>SS.9.2.4.6.2(A) Explain the impact of various market structures on long-run profit, price, production, and efficiency in the market.</p> <p>SS.9.2.4.7.2(A) Explain the role of financial institutions and credit markets in the acquisition of capital.</p> <p>SS.9.2.4.7.3(A) Describe commodities as natural resources necessary to produce goods and services; explain how world events and market speculation can affect commodity and other prices.</p> <p>SS.9.2.4.8.1(A) Identify and analyze market failures caused by a lack of competition, lack of resource mobility (barriers), and lack of perfect information; evaluate the rationale and effectiveness of government attempts to remedy these problems.</p> <p>SS.9.2.4.8.2(A) Identify and analyze market failures caused by poorly defined or poorly enforced property rights, externalities, and public goods; evaluate the rationale and effectiveness of government attempts to remedy these problems.</p> <p>SS.9.2.4.8.3(A) Identify measures of income distribution, wealth distribution and poverty, and explain how these affect, and are affected by, the economy; evaluate the effectiveness of, and incentives created by, government income redistribution programs.</p> <p>SS.9.2.5.9.3(A) Measure full employment in terms of the unemployment rate and various types of unemployment; analyze past and recent data to describe factors that impact the long-run growth of jobs in an economy.</p> <p>SS.9.2.5.10.1(A) Describe factors that can lead to changes in short-run total spending (by households, businesses, governments and foreigners) and changes in short-run output.</p> <p>SS.9.2.5.11.1(A) Explain how various government fiscal policies are likely to impact overall output, employment and the price level.</p> <p>SS.9.2.5.11.2(A) Describe how various monetary policies of the Federal Reserve are implemented; explain how they are likely to impact overall output, employment, and the price level.</p> <p>SS.9.2.5.12.1(A) Apply the principles of absolute and comparative advantage to explain the increase in world production due to specialization and trade; identify the groups that benefit and lose with free-trade treaties, trading blocs and trade barriers.</p>	<p>6.1 Free Enterprise and Constitutional Protections 6.2 Market Failures 6.3 Sources of Market Failure 6.4 Government Allocation of Resources 6.5 Government Redistribution of Income 6.6 U.S. Political Debate on Poverty 6.7 Government Intervention to Control Prices 6.8 Deregulation 6.9 Banned and Regulated Market Practices 6.10 Government Regulation 6.11 U.S. Anti-Trust Policies 6.12 Price Gouging 6.13 Competition 6.14 Government Remedies for Market Failure 6.15 Government Policy and Monopolies</p>
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