

COURSE: ECONOMICS	GRADE(S): 11-12
UNIT: INTRODUCTION TO ECONOMICS	TIMEFRAME: 2 weeks

<p>NATIONAL STANDARDS:</p> <ol style="list-style-type: none"> 1. Productive resources are limited. Therefore, people cannot have all the goods and resources they want; as a result, they must choose some things and give up others. 2. Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something; few choices are all-or-nothing decisions. 3. Different methods can be used to allocate goods and services. People, acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services. 4. People respond predictably to positive and negative incentives. 15. Investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living. 16. There is an economic role for government to play in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also redistribute income.
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<p>STATE STANDARDS:</p> <ol style="list-style-type: none"> 1. Analyze actions taken as a result of scarcity issues in the regional, national, and international economies. 2. Evaluate the economic reasoning behind a choice. 3. Evaluate the allocation of resources used to produce goods and services. 4. Evaluate regional, national or international economic decisions using marginal analysis. 5. Analyze the opportunity cost of decisions by individuals, businesses, communities and nations. 6. Evaluate in terms of marginal analysis how incentives influence decisions of consumers, producers and policy makers. 7. Evaluate the strengths and weaknesses of traditional, command, and market economics. 8. Analyze the impact of traditional command and market economies on the United States economy. 9. Assess the strength of the regional, national, and/or international economy and compare it to other years based upon economic indicators. 10. Describe historical examples of expansion, recession, and depression internationally. 	<p>UNIT OBJECTIVES:</p> <ol style="list-style-type: none"> 1-1 Define economics and describe why individuals must make choices. 1-2 Compare the concepts of scarcity and shortage. 1-3 Identify land, labor, and capital as the three factors of production, and identify the two types of capital. 1-4 Explain the role of entrepreneurs. 2-1 Describe why every decision involves trade-offs. 2-2 Identify the trade-offs and opportunity cost of a decision using a decision-making grid. 2-3 Explain how people make decisions by thinking at the margin. 3-1 Explain what a production possibilities graph shows. 3-2 Demonstrate how production possibilities graphs show efficiency, growth, and cost. 3-3 Understand that a country's production possibilities depend on its available resources and technology. 4-1 Identify the three key economic questions of what to produce, how to produce, and who consumes what is produced. 4-2 Summarize the basic economic goal societies share. 4-3 Compare and contrast the four economic
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	<p>systems.</p> <p>5-1 Explain why markets exist.</p> <p>5-2 Analyze the free market economy.</p> <p>5-3 Understand the self-regulating nature of the marketplace.</p> <p>5-4 Identify the advantages of a free market economy.</p> <p>6-1 Describe how a centrally planned economy is organized.</p> <p>6-2 Analyze the centrally planned economy of the former Soviet Union.</p> <p>6-3 Identify the problems of a centrally planned economy.</p> <p>7-1 Explain the rise of mixed economic systems.</p> <p>7-2 Analyze a circular flow diagram of a mixed economy.</p> <p>7-3 Compare the mixed economies of various nations along a continuum between centrally planned and free market systems.</p> <p>7-4 Understand the role of free enterprise in the economy of the United States.</p> <p>8-1 Identify ways that the government acts to protect Americans' economic rights within our system of free enterprise.</p> <p>8-2 List examples of how the government creates policies to serve the public interest.</p> <p>8-3 Describe the main programs through which the government redistributes income.</p> <p>9-1 Summarize the U.S. political debate on ways to fight poverty.</p> <p>9-2 Describe the main programs through which the government redistributes income.</p> <p>10-1 Analyze market failures.</p> <p>10-2 Identify examples of public goods.</p> <p>10-3 Evaluate how the government allocates some resources by managing externalities.</p> <p>11-1 Explain how the government tracks and seeks to influence business cycles.</p> <p>11-2 Analyze the government's economic goals.</p> <p>11-3 Explain why and how the government encourages innovation.</p>
<p>ACTIVITIES:</p> <p>Teacher Lecture</p> <p>Cooperative Learning</p> <p>Essays</p> <p>Videos</p>	<p>ASSESSMENTS:</p> <p>Quizzes</p> <p>Tests</p> <p>Essays</p> <p>Projects</p>

<p>Role Play</p> <p>RESOURCES:</p> <p>Economics: Principles in Action (Textbook) Library Internet CD-ROM The Economic Demise of the Soviet Union (Manual) Economics in Transition: Command to Market Economics: Principles in Action (Teaching Resources)</p>	<p>Group Activities</p> <p>REMIEDIATION:</p> <p>"Re- Teach" Peer Support help</p> <p>ENRICHMENT:</p> <p>Activities in Economic Demise of the Soviet Union Activities in Economies in Transition: Command to Market</p>
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COURSE: ECONOMICS	GRADE(S): 11-12
UNIT: HOW MARKETS WORK	TIMEFRAME: 4 weeks

<p>NATIONAL STANDARDS:</p> <ol style="list-style-type: none"> 4. People respond predictably to positive and negative incentives. 7. Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services. 8. Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives. 9. Competition among sellers lowers costs and prices. And encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

<p>STATE STANDARDS:</p> <ol style="list-style-type: none"> 1. Analyze the flows of products, resources and money in a mixed economy. 2. Evaluate the operation of non-competitive markets. 3. Evaluate changes in economic institutions over time. 4. Predict how changes in supply and demand affect equilibrium price and quantity sold. 5. Identify and analyze forces that can change price. 	<p>UNIT OBJECTIVES:</p> <ol style="list-style-type: none"> 1-1 Explain the law of demand. 1-2 Understand how the substitution effect and the income effect influence decisions. 1-3 Create a demand schedule for an individual and a market. 1-4 Analyze the information presented in a demand curve. 2-1 Understand the difference between a change in quantity demanded and a shift in the demand curve. 2-2 Identify several factors that determine demand and can cause a shift in the demand curve. 2-3 Explain how the change in the price of one good can affect demand for a related good. 3-1 Explain how firms use elasticity and revenue to make decisions. 3-2 Determine elasticity of demand from a demand schedule and a demand curve. 3-3 Identify factors that affect elasticity. 3-4 Explain how firms use elasticity and revenue to make decisions. 4-1 Explain the law of supply. 4-2 Create a supply schedule and a supply curve. 4-3 Explain elasticity of supply and how it affects producer decisions. 4-4 Understand how elasticity of supply changes in the short run and in the long run. 5-1 Explain how firms decide how much labor to hire to produce a certain level of output. 5-2 Analyze the production costs of a firm. 5-3 Understand how a firm chooses to set output. 5-4 Explain how a firm decides to shut down an unprofitable business.
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- 6-1 Explain how input costs affect the supply of a good.
- 6-2 Identify three ways that the government can influence the supply of a good.
- 6-3 Understand supply and demand in the global economy.
- 6-4 Analyze the effects of other factors that affect supply.

- 7-1 Explain how supply and demand creates balance in the marketplace.
- 7-2 Compare a market in equilibrium with a market in disequilibrium.
- 7-3 Identify how the government sometimes intervenes in markets to control prices.
- 7-4 Analyze the effects of price ceilings and price floors.

- 8-1 Describe how prices change in the market.
- 8-2 Explain how a market reacts to a change in supply by moving to a new equilibrium.
- 8-3 Explain how a market reacts to a change in demand by moving to a new equilibrium.

- 9-1 Analyze the role of prices in a free market system.
- 9-2 List the advantages of a price-based system over rationing.
- 9-3 Explain how a price-based system leads to a wider choice of goods and efficient allocation of resources.

- 10-1 Describe the four conditions that are in place in a perfectly competitive market.
- 10-2 List two common barriers that prevent firms from entering a market.
- 10-3 Describe prices and output in a perfectly competitive market.

- 11-1 Understand how economists define the word monopoly.
- 11-2 Describe how monopolies are formed, including government monopolies.
- 11-3 Explain how a firm with a monopoly sets output and price, and why companies practice price discrimination.

- 12-1 Compare monopolistic competition to monopoly and perfect competition.
- 12-2 Explain how firms compete without lowering prices.
- 12-3 Understand how firms in a monopolistically competitive market set output.
- 12-4 Define oligopoly and list three ways for firms in

	<p>an oligopoly to work together to a control a market.</p> <p>13-1 Understand how firms use market power. 13-2 List three market practices that the government regulates or bans to protect competition. 13-3 Define deregulation, and list its effects on several industries</p>
<p>ACTIVITIES:</p> <p>Teacher Lecture Cooperative Learning Essays Videos Role Play</p> <p>RESOURCES:</p> <p>Economics: Principles in Action (Textbook) Library Internet CD-ROM The Economic Demise of the Soviet Union (Manual) Economics in Transition: Command to Market Economics: Principles in Action (Teaching Resources</p>	<p>ASSESSMENTS:</p> <p>Quizzes Tests Essays Projects Group Activities</p> <p>REMEDIATION:</p> <p>"Re- Teach" Peer Support help</p> <p>ENRICHMENT:</p> <p>Activities in Economic Demise of the Soviet Union Activities in Economies in Transition: Command to Market</p>

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COURSE: ECONOMICS	GRADE (S): 11-12
UNIT: GOVERNMENT AND THE ECONOMY	TIMEFRAME: 2 weeks

<p>NATIONAL STANDARDS:</p> <p>12. Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, thus affecting the allocation of scarce resources between present and future uses.</p> <p>16. There is an economic role for government to play in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also redistribute income.</p> <p>17. Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials, and government employees, because of actions by special interest groups that can impose costs on the general public, or because social goals other than economic efficiency are being pursued.</p> <p>20. Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices.</p>

<p>STATE STANDARDS:</p> <ol style="list-style-type: none"> 1. Analyze policies designed to raise or lower interest rates and how the Federal Reserve Board influences interest rates. 2. Identify and analyze forces that change prices. 3. Evaluate types of tax systems. 4. Evaluate the economic roles of governments. 5. Evaluate government decisions to provide public goods. 6. Evaluate the social, political, and economic changes in tax policy using cost/benefit analysis. 7. Analyze the impact of media on decision-making consumers, producers, and policymakers. 8. Analyze how policies and international events may change exchange rates. 	<p>UNIT OBJECTIVES:</p> <ol style="list-style-type: none"> 1-1. Understand how the government uses taxes to fund programs. 1-2. Explain how the Constitution gives the government limited powers to tax. 1-3. Describe types of tax bases and tax structures. 1-4. List the characteristics of a good tax. 1-5. Identify other types of taxes. 2-1. Describe the process of paying individual income taxes. 2-2. Explain the basic characteristics of corporate income taxes. 2-3. Understand the purpose of Social Security, Medicare, and unemployment taxes. 2-4. Identify other types of taxes. 3-1. Distinguish between mandatory and discretionary spending. 3-2. Describe major entitlement programs. 3-3. Identify categories of discretionary spending. 3-4. Explain the impact of federal aid to state and local governments. 4-1. Explain how states use a budget to plan their spending. 4-2. Identify where state taxes are spent. 4-3. List the major sources of state tax revenue. 4-4. Describe local government spending and sources of revenue.
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- 5-1. Define fiscal policy, and explain how it affects the economy.
- 5-2. Explain how the government creates the federal budget.
- 5-3. Describe the effect of fiscal policies on the economy, whether it be expansionary policies or contractionary policies.
- 5-4. Identify the limits of fiscal policy.

- 6-1. Compare and contrast classical economics and Keynesian economics.
- 6-2. Explain the basic principles of supply-side economics.
- 6-3. Understand the role that fiscal policy has played in American history.

- 7-1. Explain the importance of balancing the budget.
- 7-2. Analyze how budget deficits add to the national debt.
- 7-3. Summarize the problems caused by the national debt.
- 7-4. Identify how a government can reduce budget deficits and the national debt.
- 7-5. Understand banking history in the United States.

- 8-1. Explain why the Federal Reserve Act of 1913 led to further reform.
- 8-2. Describe the structure of today's Federal Reserve System.

- 9-1. Describe how the Federal Reserve serves the federal government.
- 9-2. Describe how the Federal Reserve serves banks.
- 9-3. Describe how the Federal Reserve regulates the banking system.
- 9-4. Understand the Federal Reserve's role in regulating the nation's money supply.

- 10-1. Describe the process of money creation.
- 10-2. Explain how the Federal Reserve uses reserve requirements, the discount rate, and open market operations to bring about changes in the money supply.
- 10-3. Understand why some monetary policy tools are favored over others.

- 11-1. Understand how monetary policy works.
- 11-2. Explain the problems of timing and policy lags in implementing monetary policy.
- 11-3. Explain how predictions about the length of a business cycle affect monetary policy.
- 11-4. Describe two distinct approaches to

	monetary policy.
<p>ACTIVITIES:</p> <p>Teacher Lecture Cooperative Learning Essays Videos Role Play</p> <p>RESOURCES:</p> <p>Economics: Principles in Action (Textbook) Library Internet CD-ROM The Economic Demise of the Soviet Union (Manual) Economics in Transition: Command to Market Economics: Principles in Action (Teaching Resources)</p>	<p>ASSESSMENTS:</p> <p>Quizzes Tests Essays Projects Group Activities</p> <p>REMEDIATION:</p> <p>"Re- Teach" Peer Support help</p> <p>ENRICHMENT:</p> <p>Activities in Economic Demise of the Soviet Union Activities in Economies in Transition: Command to Market</p>

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COURSE: ECONOMICS	GRADE(S): 11-12
UNIT: BUSINESS AND LABOR	TIMEFRAME: 2 weeks

<p>NATIONAL STANDARDS:</p> <p>10. Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and well-enforced property rights is essential to a market economy.</p> <p>13. Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.</p> <p>14. Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.</p>

<p>STATE STANDARDS:</p> <ol style="list-style-type: none"> 1. Analyze the opportunity cost of decisions by individuals, businesses, communities and nations. 2. Analyze the factors influencing wages. 3. Evaluate how changes in education, incentives, technology, and capital investment alter productivity. 4. Analyze the role of profits and losses in the allocation of resources in a market economy. 5. Compare distribution of wealth across nations. 6. Assess the impact of entrepreneurs on the economy. 7. Analyze the relationship between trade, competition, and productivity. 	<p>UNIT OBJECTIVES:</p> <ol style="list-style-type: none"> 1-1 Describe the role of sole proprietorships in the United States economy. 1-2 Identify the advantages of a sole proprietorship. 1-3 Identify the disadvantages of a sole proprietorship. 2-1 Compare and contrast the different types of partnerships. 2-2 Identify the advantages of partnerships. 2-3 Identify the disadvantages of partnerships. 3-1 Understand the different types of corporations and the way corporations are structured. 3-2 Identify the advantages of incorporation. 3-3 Identify the disadvantages of incorporation. 3-4 Compare and contrast corporate combinations. 3-5 Describe the role of multinational corporations. 4-1 Understand how a business franchise works. 4-2 Identify the different types of cooperative organizations. 4-3 Understand the purpose of nonprofit organizations, including professional and business organizations. 5-1 Define labor union and explain how unions rose to power in the United States. 5-2 Analyze the reasons for the decline in union membership in the last few decades. 5-3 Describe the types of union workplaces. 5-4 Summarize how collective bargaining works. 5-5 Evaluate the pros and cons of labor strikes,
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	<p>and explain how settlements are reached.</p> <p>6-1 Identify the groups of people that make up the labor force of the United States.</p> <p>6-2 Analyze the relationship between supply and demand in the labor market.</p> <p>6-3 Understand the connection between wages and skill levels.</p> <p>6-4 Compare and contrast the effect of working conditions, discrimination, and unions on wage rates.</p> <p>7-1 Compare and contrast occupational trends in manufacturing and service jobs in the United States.</p> <p>7-2 Summarize trends in the makeup of the U.S. labor force.</p> <p>7-3 Identify and analyze trends in the wages and benefits paid to U.S. workers.</p>
<p>ACTIVITIES:</p> <p>Teacher Lecture Cooperative Learning Essays Videos Role Play</p> <p>RESOURCES:</p> <p>Economics: Principles in Action (Textbook) Library Internet CD-ROM The Economic Demise of the Soviet Union (Manual) Economics in Transition: Command to Market Economics: Principles in Action (Teaching Resources)</p>	<p>ASSESSMENTS:</p> <p>Quizzes Tests Essays Projects Group Activities</p> <p>REMEDIATION:</p> <p>"Re- Teach" Peer Support help</p> <p>ENRICHMENT:</p> <p>Activities in Economic Demise of the Soviet Union Activities in Economies in Transition: Command to Market</p>

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COURSE: ECONOMICS	GRADE (S): 11-12
UNIT: MEASURING ECONOMIC PERFORMANCE	TIMEFRAME: 4 weeks

<p>NATIONAL STANDARDS:</p> <p>15. Investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.</p> <p>18. A nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy.</p> <p>19. Unemployment imposes costs on individuals and nations. Unexpected inflation imposes costs on many people and benefits some others because it arbitrarily redistributes purchasing power. Inflation can reduce the rate of growth of national living standards, because individuals and organizations use resources to protect themselves against the uncertainty of future prices.</p> <p>20. Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices.</p>

<p>STATE STANDARDS:</p> <ol style="list-style-type: none"> 1. Analyze the impact of traditional, command and market economies on the United States Economy. 2. Assess the strength of the regional, national and/or international economy and compare it to other years based upon economic indicators. 3. Describe historical examples of expansion, recession, and depression internationally. 4. Assess the impact of entrepreneurs on the economy. 	<p>UNIT OBJECTIVES:</p> <ol style="list-style-type: none"> 1-1. Identify National Income and Product Accounts. 1-2. Explain how gross domestic product is calculated. 1-3. Explain the difference between nominal and real GDP. 1-4. List the main limitations of GDP. 1-5. Describe other income and output measures. 1-6. Identify factors that influence GDP. 2-1. Identify the phases of the business cycle. 2-2. Describe the four key factors that keep the business cycle going. 2-3. Explain how economists forecast fluctuations in the business cycle. 2-4. Identify historical instances of major changes in the business cycle. 2-5. Analyze why U.S. business cycles may change in the future. 3-1. Describe how economists measure a nation's economic growth. 3-2. Understand capital deepening and how it contributed to economic growth. 3-3. Analyze how saving and investment are related to economic growth. 3-4. Summarize the impact of population growth, government, and foreign trade on economic growth. 3-5. Identify the causes and impact of technological progress.
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	<p>4-1. Describe frictional, seasonal, structural, and cyclical unemployment.</p> <p>4-2. Understand how the Bureau of Labor Statistics determines the unemployment rate.</p> <p>4-3. Explain why full employment does not mean that every worker is employed.</p> <p>5-1. Explain the effects of rising prices.</p> <p>5-2. Understand the use of price indexes to compare changes in prices over time.</p> <p>5-3. Identify the causes and effects of inflation.</p> <p>5-4. Describe recent trends in the inflation rate.</p> <p>6-1. Define who is poor, according to government standards.</p> <p>6-2. Describe causes of poverty.</p> <p>6-3. Analyze the distribution of income in the United States.</p> <p>6-4. Summarize government policies intended to combat poverty.</p>
<p>ACTIVITIES:</p> <p>Teacher Lecture Cooperative Learning Essays Videos Role Play</p> <p>RESOURCES:</p> <p>Economics: Principles in Action (Textbook) Library Internet CD-ROM The Economic Demise of the Soviet Union (Manual) Economics in Transition: Command to Market Economics: Principles in Action (Teaching Resources)</p>	<p>ASSESSMENTS:</p> <p>Quizzes Tests Essays Projects Group Activities</p> <p>REMEDIATION:</p> <p>"Re- Teach" Peer Support help</p> <p>ENRICHMENT:</p> <p>Activities in Economic Demise of the Soviet Union Activities in Economies in Transition: Command to Market</p>

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COURSE: ECONOMICS	GRADE (S): 11-12
UNIT: MONEY, BANKING, AND FINANCE	TIMEFRAME: 2 weeks

<p>NATIONAL STANDARDS:</p> <p>10. Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, a clearly defined and well-enforced property right is essential to a market economy.</p> <p>11. Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.</p> <p>12. Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, thus affecting the allocation of scarce resources between present and future uses</p>

<p>STATE STANDARDS:</p> <ol style="list-style-type: none"> 1. Analyze the role of profits and losses in the allocation of resources in a market economy. 2. Analyze the risks and returns of various investments. 3. Evaluate benefits and costs of changes in interest rates to individuals and society. 	<p>UNIT OBJECTIVES:</p> <ol style="list-style-type: none"> 1-1. Describe the three uses of money. 1-2. Explain the six characteristics of money. 1-3. Understand the sources of money's value. 2-1. Describe the shifts between centralized and decentralized banking before the Civil War. 2-2. Explain how the banking system was stabilized in the later 1800's. 2-3. Describe the developments in banking during the twentieth century. 3-1. Explain how the money supply in the United States is measured. 3-2. Describe the services that banks provide. 3-3. Identify different types of financial institutions. 3-4. Understand the changes brought about by electronic banking. 4-1. Understand how investing contributes to the free enterprise system. 4-2. Explain how the financial system brings together savers and borrowers. 4-3. Describe how financial intermediaries link savers and borrowers. 4-4. Identify the trade-offs among risk, liquidity, and return. 5-1. Describe the characteristics of bonds as financial assets. 5-2. Identify different types of bonds. 5-3. Describe the characteristics of other types of financial assets. 5-4. Explain four different types of financial asset markets. 6-1. Understand the benefits and risks of buying stock.
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	<p>6-2. Describe how stocks are traded. 6-3. Identify how stock performance is measured. 6-4. Explain the causes and effects of the Great Crash of 1929.</p>
<p>ACTIVITIES:</p> <p>Teacher Lecture Cooperative Learning Essays Videos Role Play</p> <p>RESOURCES:</p> <p>Economics: Principles in Action (Textbook) Library Internet CD-ROM The Economic Demise of the Soviet Union (Manual) Economics in Transition: Command to Market Economics: Principles in Action (Teaching Resources)</p>	<p>ASSESSMENTS:</p> <p>Quizzes Tests Essays Projects Group Activities</p> <p>REMEDIATION:</p> <p>"Re- Teach" Peer Support help</p> <p>ENRICHMENT:</p> <p>Activities in Economic Demise of the Soviet Union Activities in Economies in Transition: Command to Market</p>

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COURSE: ECONOMICS	GRADE (S): 11-12
UNIT: THE GLOBAL ECONOMY	TIMEFRAME: 2 weeks

<p>NATIONAL STANDARDS:</p> <p>5. Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.</p> <p>6. When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.</p> <p>7. Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.</p> <p>15. Investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.</p>

<p>STATE STANDARDS:</p> <ol style="list-style-type: none"> 1. Analyze how United States consumers and producers participate in the global production and consumption of goods or services. 2. Evaluate how a nation might benefit by lowering or removing trade barriers. 3. Explain how the locations of resources, transportation and communication networks and technology have affected international economic patterns. 4. Evaluate characteristics and distribution of international economic activities. 	<p>UNIT OBJECTIVES:</p> <ol style="list-style-type: none"> 1-1. Explain how resource distribution affects trade. 1-2. Understand the differences between absolute and comparative trade. 1-3. Identify the major exports, imports, and trading partners of the United States. 1-4. Describe the effects of trade on employment. 2-1. Define various types of trade barriers. 2-2. Explain the effects of trade barriers. 2-3. Understand arguments in favor of protectionism. 2-4. Describe efforts toward international cooperation and agreements. 2-5. Explain the role of multinationals in the global market. 3-1. Understand how exchange rates affect international trade. 3-2. Describe the effect of various exchange rate systems. 3-3. Understand the concept of balance of trade and the factors that contribute to trade deficits. 4-1. Understand what is meant by developed nations and less developed countries. 4-2. Identify the tools used to measure levels of development. 4-3. Describe the characteristics of developed nations and less developed countries. 4-4. Understand how levels of development are ranked. 5-1. Identify the causes and effects of rapid
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	<p>population growth.</p> <p>5-2. Understand how resource distribution and physical capital influence development.</p> <p>5-3. Understand the importance to development.</p> <p>5-4. Analyze how political factors and debt are obstacles to development.</p> <p>6-1. Understand the role investment plays in development.</p> <p>6-2. Identify the purposes of foreign aid.</p> <p>6-3. Describe the functions of various international economic institutions.</p> <p>7-1. Identify some important steps in moving from a centrally planned economy toward a free market economy.</p> <p>7-2. Describe the political and economic changes that have taken place in Russia in recent decades.</p> <p>7-3. Describe the actions that China's communist government has taken to introduce free market reforms into China.</p>
<p>ACTIVITIES:</p> <p>Teacher Lecture Cooperative Learning Essays Videos Role Play</p> <p>RESOURCES:</p> <p>Economics: Principles in Action (Textbook) Library Internet CD-ROM The Economic Demise of the Soviet Union (Manual) Economics in Transition: Command to Market Economics: Principles in Action (Teaching Resources)</p>	<p>ASSESSMENTS:</p> <p>Quizzes Tests Essays Projects Group Activities</p> <p>REMEDIATION:</p> <p>"Re- Teach" Peer Support help</p> <p>ENRICHMENT:</p> <p>Activities in Economic Demise of the Soviet Union Activities in Economies in Transition: Command to Market</p>

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