

COURSE: Introduction to Business	GRADE(S): 9-12
UNIT: Allocation of Resources	TIMEFRAME: 90 Days

PA ACADEMIC STANDARDS:

To increase the ability to make wise economic decisions related to the successful operation of organizations and the economic activities of the country

- Analyze data to make wise management and economic decisions
- Function as economically literate and financially responsible citizens
- Recognize the interrelationships of different areas of business

NBEA STANDARDS:

Level 1 Performance Expectations:

- Define and give examples of economic wants
- Explain how economic wants are satisfied
- Demonstrate how resources (factors of production) may be used to satisfy economic wants
- Define and give examples of scarcity
- Explain why scarcity requires individuals, governments, and societies to make choices
- Define and give examples of the opportunity cost of personal choices

Level 2 Performance Expectations

- Demonstrate understanding of rational economic decision making by explaining the advantages and disadvantages of alternatives in a given situation
- Apply the decision-making process (using either the PACED model or a variation which will allow students to distinguish between disadvantage and cost (includes the concept of opportunity cost) to the economic choices of an individual, community, and nation

Level 3 Performance Expectations

- Explain the concept of marginalism as it applies to producers and consumers
- Evaluate the trade-offs of alternatives for solving societal problems according to economic goals (e.g., economic growth, equity, efficiency, security, employment, stability, and freedom)

Level 4 Performance Expectations

- Suggest what a nation or business should do if economic resources are underutilized
- Recommend what a nation or business could do to stimulate economic growth
- Explain the effects of leading economic indicators on a personal financial plan

UNIT OBJECTIVES:

1. Explain differences between needs and wants
2. Discuss what businesses do to provide goods and services
3. Describe what is involved in providing goods and services for a worldwide market
4. Identify four factors of production
5. List three basic questions regarding the production and distribution of goods and services
6. Explain why scarcity of economic resources is a problem for every country
7. Discuss how countries use scarce economic resources to produce goods and services
8. Describe 4 phases of the business cycle
9. Explain how the federal government tries to maintain stability in our economy
10. Describe how economic systems measure economic activity

ACTIVITIES:

- Practice—a variety of vocabulary, program activities
- Review—concepts and skills
- Application—a variety of projects, simulations and research

ASSESSMENTS:

- Teacher observation
- Activities/Projects
- Quizzes
- Worksheets/Handouts
- Tests (combination of open-ended and objective)

DIFFERENTIATED INSTRUCTION:

Accommodations as per IEP

- Alternate assignments and/or assessments:
 - Enrichment assignments
 - Extended focus
- Remediation:
 - Assistance-Teacher/peer
 - Adjustment-length/breadth
 - Alternative-assignments/projects
- Grouping with a purpose
- Varied instructional learning modes

RESOURCES:

- Internet
- Periodicals (e.g., *The Wall Street Journal*)
- Current textbook and workbooks
- Teacher created notes, handouts, and activities

COURSE: Introduction to Business	GRADE(S): 9-12
UNIT: Economic Systems	TIMEFRAME: 90 Days

PA ACADEMIC STANDARDS:

To increase the ability to make wise economic decisions related to the successful operation of organizations and the economic activities of the country

- Analyze data to make wise management and economic decisions
- Function as economically literate and financially responsible citizens
- Recognize the interrelationships of different areas of business

NBEA STANDARDS:

Level 1 Performance Expectations

- Identify why scarcity necessitates an economic system
- Describe characteristics of a market system (e.g., profit, competitive markets, and private ownership of property)

Level 2 Performance Expectations

- 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 it is to be produced)
- Compare and contrast the different types of economic systems with focus on planned and emerging economies
- Describe the characteristics of and give examples of a mixed economy
- Illustrate the relationship between individual households, businesses, and government (e.g., circular flow of goods and services) in making production and distribution decisions in a market-oriented economy
- Explain the roles of the entrepreneur (e.g., innovator, risk taker) as a driving force in the U.S. economy

Level 3-4 Performance Expectations

- Analyze existing economies and how they answer three questions every economic system must answer
- Explain how change in one component of the circular flow of economic activity affects other components
- Analyze how economic systems, resources, and culture affect each other
- Analyze how wages and prices are determined in command and market economies
- Critique command, mixed, and market economies based on the U.S. economic goals of freedom, efficiency, equity, security, employment, stability, and growth
- Debate the advantages and disadvantages and identify the winners and losers from different examples of government intervention in the economy

UNIT OBJECTIVES:

1. Describe the private enterprise system
2. Explain what motivates business
3. Describe some benefits businesses provide
4. Explain how prices affect consumers and producers
5. Discuss how prices are determined
6. Identify several circumstances that will cause prices of goods and services to change
7. Describe the cause and effect relationship of consumers and producers in our market economy
8. List the 4 stages the American economy has gone through
9. Enumerate the 5 types of business
10. Explain how consumers benefit from business competition
11. List the 3 basic questions regarding the production and distribution of goods and services

ACTIVITIES:

- Practice—a variety of vocabulary, program activities
- Review—concepts and skills
- Application—a variety of projects, simulations and research

ASSESSMENTS:

- Teacher observation
- Activities/Projects
- Quizzes
- Worksheets/Handouts
- Tests (combination of open-ended and objective)

DIFFERENTIATED INSTRUCTION:

Accommodations as per IEP

- Alternate assignments and/or assessments:
 - Enrichment assignments
 - Extended focus
- Remediation:
 - Assistance-teacher/peer
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- Grouping with a purpose
- Varied instructional learning modes

RESOURCES:

- Internet
- Periodicals
- Current Textbook and workbooks
- Teacher created notes, handouts, and activities

COURSE: Introduction to Business	GRADE(S): 9-10
UNIT: Supply and Demand Competition	TIMEFRAME: 90 Days

PA ACADEMIC STANDARDS:

To increase the ability to make wise economic decisions related to the successful operation of organizations and the economic activities of the country

- Analyze data to make wise management and economic decisions
- Function as economically literate and financially responsible citizens
- Recognize the interrelationships of different areas of business

NBEA STANDARDS:

Level 1 Performance Expectations

- Describe how relative price is used to allocate scarce resources
- Describe and give examples of markets for goods and services in the U.S. economy
- Discuss how the competition of buyers and sellers determines relative prices for products in markets

Level 2 Performance Expectations

- Describe how relative prices affect the buying and selling decisions of consumers and producers
- Explain how relative prices are used to ration limited resources, goods, and services in the U.S. economy
- Explain the law of demand, law of supply, and equilibrium price
- Explain the process by which competition of buyers against buyers and sellers against sellers determines equilibrium price
- 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 a service generally results in higher prices for buyers and higher profits for sellers
- Describe 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 characteristics of a monopoly and a 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 pure competition and identify examples in the current market

Level 3 Performance Expectations

- Analyze the relationship of relative price to scarcity when prices are set by the market forces of supply and demand
- Identify determinants of supply and demand
- Demonstrate an understanding of the supply and demand curves that show increases and decreases in quantity supplied and quantity demanded
- Demonstrate an understanding of the supply and demand curves when there are increases and decreases in supply and demand and explain why these changes occur
- Illustrate how a change in price affects quantity demanded or quantity supplied
- Explain and illustrate how the equilibrium price changes according to changes in supply or demand
- Explain and illustrate how a market reacts to shortages and surpluses with no government intervention
- Explain and illustrate how a market reacts to governmental intervention (e.g., price ceilings, price floors, and regulations)
- Describe the concept of elasticity and inelasticity
- Explain how efficient production and allocation of goods and services in a market economy is based on pricing information
- Explain why changes in prices of resources create incentives/disincentives for resource allocation in the U.S. economy

- Identify the effect of changes in the relative price of a substitute or complementary good on supply and demand
- Identify the quality and quantity of human resources as a major determinant of a worker's income
- Describe characteristics of an oligopoly and identify examples in the current market
- Describe characteristics of monopolistic competition and identify examples in the current market
- Describe how collusion affects market competition
- Discuss 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

Level 4 Performance Expectation

- Calculate the elasticity coefficient for price changes of various goods and services
- Give examples of positive and negative externalities (e.g., spillover costs) and analyze the government's role in correcting market failures (e.g., tax policies, subsidies, and regulations)
- Analyze a business to determine its monopoly power

UNIT OBJECTIVES:

1. Explain how prices affect consumer and producers
2. Discuss how prices are determined
3. Identify several circumstances that will cause prices of goods and services to change
4. Describe the cause and effect relationship of consumers and producers in our market economy
5. List 4 stages of the American economy
6. Describe the rise of business in the U.S.
7. Enumerate 5 basic business types of businesses
8. Explain how consumers benefit from business competition

ACTIVITIES:

- Practice—a variety of vocabulary, program activities
- Review—concepts and skills
- Application—a variety of projects, simulations and research

ASSESSMENTS:

- Teacher observation
- Activities/Projects
- Quizzes
- Worksheets/Handouts
- Tests (combination of open-ended and objective)

DIFFERENTIATED INSTRUCTION:

Accommodations as per IEP

- Alternate assignments and/or assessments:
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 - Alternative-assignments/projects
- Grouping with a purpose
- Varied instructional learning modes

RESOURCES:

- Internet
- Periodicals
- Current Textbook and workbooks
- Teacher created notes, handouts, and activities

COURSE: Introduction to Business	GRADE(S): 9-12
UNIT: Business Organizations	TIMEFRAME: 90 Days

PA ACADEMIC STANDARDS:

To increase the ability to make wise economic decisions related to the successful operation of organizations and the economic activities of the country

- Analyze data to make wise management and economic decisions
- Function as economically literate and financially responsible citizens
- Recognize the interrelationships of different areas of business

NBEA STANDARDS:

Level 1 Performance Expectation

- Identify differences between a sole proprietorship and a partnership

Level 2 Performance Expectations

- Define a corporation and explain how it differs from a sole proprietorship and a partnership
- Define and give examples of franchising
- Describe special types of business ownership (e.g., S corporations and cooperatives)

Level 3 Performance Expectations

- Describe advantages and disadvantages of owning a franchise
- Describe the relationship between franchising and other forms of business ownership
- Compare and contrast the advantages and disadvantages of the various forms of business ownership
- Select the most appropriate form of business ownership for a planned business
- Identify legal issues facing entrepreneurs who establish e-commerce sites

Level 4 Performance Expectation

- Assess specific franchising opportunities

UNIT OBJECTIVES:

1. List 3 types of business ownership and explain the advantage and disadvantage of each
2. Describe how a management plan identifies the key people in the business
3. Tell how an operating plan describes the production requirements of a business
4. Explain what being an entrepreneur means
5. Describe characteristics of a small business
6. List advantages and disadvantages of starting a business
7. Explain how entrepreneurial firms influence the U.S. economy

ACTIVITIES:

- Practice—a variety of vocabulary, program activities
- Review—concepts and skills
- Application—a variety of projects, simulations and research

ASSESSMENTS:

- Teacher observation
- Activities/Projects
- Quizzes
- Worksheets/Handouts
- Tests (combination of open-ended and objective)

DIFFERENTIATED INSTRUCTION:

Accommodations as per IEP

- Alternate assignments and/or assessments:
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RESOURCES:

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- Teacher created notes, handouts, and activities

COURSE: Introduction to Business	GRADE(S): 9-10
UNIT: Exchange, Money and Interdependence	TIMEFRAME: 90 Days

PA ACADEMIC STANDARDS:

To increase the ability to make wise economic decisions related to the successful operation of organizations and the economic activities of the country

- Analyze data to make wise management and economic decisions
- Function as economically literate and financially responsible citizens
- Recognize the interrelationships of different areas of business

NBEA STANDARDS:

Level 1 Performance Expectations

- Provide examples of how individuals pay for public goods and services through taxes and fees
- Define money and where it comes from
- Discuss why and how money is used in an economy
- Identify resources that are abundant or in short supply in various countries throughout the world

Level 2 Performance Expectations

- Explain the role of government taxation and its effect on consumers and producers
- Differentiate between local, state, and federal tax receipts and expenditures
- Identify specific local, state, and federal government regulations and their impact on business, society, and the individual in an economy
- Identify examples of goods and services exported to or imported from a particular country
- Identify primary trading partners within the global economy
- Explain how specialization promotes international trade and how international trade increases total world output and interdependence among nations

Level 3 Performance Expectations

- Identify monetary policies used by the Federal Reserve System to regulate the economy
- Identify fiscal policies used by the Federal Reserve System to regulate the economy
- Identify fiscal policies used by the federal government to regulate the economy
- Discuss the history of banking in the United States, how monetary and fiscal policies have evolved, and how monetary and fiscal policies have been in opposition or in harmony with each other
- Differentiate between monetary and fiscal policies and identify when it may be appropriate to use a given policy
- Analyze the effect of national debt or surplus on the economy
- Investigate the effects of government actions and economic conditions on personal financial planning

Level 3-4 Performance Expectations

- Determine how the supply and demand of a currency affects its foreign exchange rate
- Differentiate between currency appreciation and currency depreciation
- Analyze how a change in the value of a nation's currency (appreciation or depreciation) can affect the level of its imports and exports
- Compare and contrast absolute and comparative advantage
- Discuss the advantages and disadvantages and distributive effects of trade restrictions (e.g., tariffs, quotas, and embargoes)
- Appraise free trade agreements between and among nations
- Distinguish between the balance of trade and the balance of payments
- Evaluate the impact of international economic unions on the global community and the influence these unions have on the member nations and on different groups within those nations

Level 4 Performance Expectations

- Analyze how taxes serve as an incentive or disincentive to individuals and institutions
- Describe why the Federal Reserve System and the federal government have limited ability to control the total amount of money in the U.S. economy

- Critique the ability of fiscal and monetary policies to influence the level of economic activity in the U.S. and abroad
- Analyze the effect of the federal deficit on the economy

UNIT OBJECTIVES:

1. Define basic terms
2. Describe the functions and characteristics of money
3. Explain 3 main functions of banks
4. Identify 3 types of banks
5. Identify ways in which the government regulates the banking industry
6. Explain what the FDIC is and how it affects consumers
7. Describe the responsibilities of the FED
8. List currencies of various countries
9. Describe how economic conditions, balance of payment and political issues affect currency values
10. Distinguish between currencies (hard vs. soft, convertible vs. non-convertible)

ACTIVITIES:

- Practice—a variety of vocabulary, program activities
- Review—concepts and skills
- Application—a variety of projects, simulations and research

ASSESSMENTS:

- Teacher observation
- Activities/Projects
- Quizzes
- Worksheets/Handouts
- Tests (combination of open-ended and objective)

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COURSE: Introduction to Business	GRADE(S): 9-12
UNIT : Global Economic Concepts	TIMEFRAME: 90 Days

PA ACADEMIC STANDARDS:

To increase the ability to make wise economic decisions related to the successful operation of organizations and the economic activities of the country.

- Analyze data to make wise management and economic decisions
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- Recognize the interrelationships of different areas of business

NBEA STANDARDS:

Level 1 Performance Expectations

- Identify resources that are abundant or in short supply in various countries

Level 2 Performance Expectations

- Identify examples of goods and services exported to or imported from a particular country
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- Evaluate the impact of international economic unions on the global community and the influence these unions have on the member nations and on different groups within those nations

UNIT OBJECTIVES:

1. Discuss why nations depend on one another for goods
2. Compare and contrast free trade and protectionist policies
3. Describe how government can influence the global market
4. Discuss which policy is best – free trade or protectionism
5. Discuss how we can benefit from trading goods and services globally
6. Discuss concepts of specialization and comparative advantage
7. Identify the factors considered in the balance of trade and the balance of payments and the relationship between the two
8. Describe the currency exchange market and the factors that influence the value of currency
9. Explain how domestic and international business that are not connected though computer networks can still quickly exchange information
10. Use foreign exchange rates to convert dollars to a foreign currency and foreign currency to dollars
11. Identify benefits and challenges to competition in the international marketplace
12. Describe the process of economic development and identify characteristics of developing nations
13. Discuss how points of view can affect international trade
14. Discuss how nations benefit from competing in the global market
15. Compare operations of foreign exchange markets to domestic markets
16. Apply international financial strategies to manage foreign exchange risks

ACTIVITIES:

- Practice—a variety of vocabulary, program activities
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