

Economics

UNIT 1: Economic Way of Thinking



ESSENTIAL QUESTION

BIG IDEAS

How do I think like an economist?

Students will...

- explore and analyze how people, governments, and societies are impacted by economic choices.
- evaluate the four factors of production and their role in the market.
- compare and contrast economic systems used around the world.
- analyze the efficiency/effectiveness of an economic system.

GUIDING QUESTIONS

Content

- What are the economic concepts of Scarcity, Opportunity Cost, and Tradeoffs?
- What are the four factors of production? (land, labor, entrepreneurship, capital)
- How does entrepreneurship organize the three other factors of production to ensure the most needed products are produced?
- What economic systems are used in societies around the world? (e.g., market system, command economy, mixed/modern economy)
- What role does government play in managing or influencing economic systems?
- How does economics analyze or measure the efficiency and/or effectiveness of a local or national economy?
- How do introductory economic models (graphs, tables, etc.) simplify economic concepts and help explain economic behavior?

Process

- How do I explain how the four factors of production create products for a market?
- How do I recognize and explain the Economic Model of Production Possibilities?
- How do I explain how different economic systems allocate resources?
- How do I compare and contrast different types of economic systems?
- How do I discuss the role of government in managing or influencing economic systems?
- How do I define and explain the concept of marginal analysis in Economics and how it used to look at economic markets?

Reflective

- How can thinking like an economist help me evaluate decisions in my life? How does scarcity impact me? What opportunity cost/tradeoffs have I experienced/am I experiencing?
- How are people, governments, and societies impacted by economic choices?
- Who wins/who loses in different economic systems (capitalism, socialism, communism)?

FOCUS STANDARDS

KSDE Social Studies Standards

- The student will recognize and evaluate significant choices and consequences that have impacted our lives and futures. (1.1)
- The student will recognize and evaluate the context and draw conclusions about choices and consequences. (1.2)
- The student will investigate and connect examples of choices and consequences with contemporary issues. (1.3)
- The student will recognize and evaluate how societies are shaped by the identities, beliefs, and practices of individuals and groups. (3.1)
- The student will recognize and evaluate dynamic relationships that impact lives in communities, states, and nations. (5.1)
- The student will analyze the context and draw conclusions about dynamic relationships. (5.2)

Economics



UNIT 2: Introduction to Microeconomics

ESSENTIAL QUESTION

BIG IDEAS

How do markets work?

Students will...

- analyze how markets function within capitalism.
- explain how different factors impact the Price System.
- examine how economic models show changes and shifts in markets.
- analyze how economic models show markets' abilities to respond to price changes in demand and/or supply.

GUIDING QUESTIONS

Content

- What is a market?
- What is supply and demand?
- What is the Law of Demand?
- What is the Law of Supply?
- How does Adam Smith's Price System (the "Invisible Hand") set equilibrium?
- How does the government affect market economies? (e.g., price ceilings, price floors,
- What non-price factors enter into market decision making? (e.g., tastes and preferences, substitutes, complements, etc.)
- What is elastic and inelastic supply/demand?
- Which social factors contribute to elasticity/inelasticity? (e.g.,
- How does a supply/demand graph represent the elasticity of a product/commodity/good/service?

Process

- How do I describe how a market functions?
- How do I explain how supply and demand work together to create an equilibrium price and quantity of resources that is most efficient?
- How do I interpret economic graphs? (e.g., ideal equilibrium price and quantity, slope of supply/demand curves, elasticity - responsiveness to price
- How do I explain how the Law of Demand and Law of Supply equilibrate the market, ceteris paribus?
- How do I explain how the "invisible hand" moves markets to equilibrium? (e.g., temporary shortages and surpluses - how they move price)
- How do I explain how price ceilings and price floors impact shortages, surpluses, and/or inequalities?
- How do I analyze how prices send signals to buyers and sellers in a market?
- How do I explain a change in quantity demanded/supplied as compared to a change in demand/supply?
- How do I analyze the effect of non-price factors on market decision making and prices?

Reflective

- What factors (other than price) influence my economic choices?
- Why do goods/services cost what they do?

- What are the consequences/effects of government intervention on the Price System?

FOCUS STANDARDS

KSDE Social Studies Standards

- The student will recognize and evaluate the context and draw conclusions about choices and consequences. (1.2)
- The student will investigate and connect examples of choices and consequences with contemporary issues. (1.3)
- The student will analyze context and draw conclusions of how societies are shaped by the identities, beliefs, and practices of individuals and groups. (3.2)
- The student will recognize and evaluate continuity and change over time. (4.1)
- The student will investigate and connect dynamic relationships to contemporary issues. (5.3)

Economics



UNIT 3: Market Structures & Market Failures

ESSENTIAL QUESTION

BIG IDEAS

What happens when markets do not work perfectly?

Students will...

- examine the four market structures.
- explore how each market structure behaves in an economy.
- examine how market failures occur.
- analyze how market failures can impact society and how they can be mitigated.

GUIDING QUESTIONS

Content - What do we want students to know?

- What are the four market structures used in Economics to show level of competition? (e.g., monopoly, perfect competition, monopolistic competition, oligopoly)
- How does each market structure behave in an Economy and what are the conditions that make a product fit within a specific market structure?
- How are production costs in markets used to show a firm's profitability in each of the market structures?
- What is a market failure?
- How can market failures be mitigated?
- What are positive and negative externalities?
- What impact do negative externalities have on the Price System?
- What are real-world examples of negative externalities?
- What are possible solutions to market failures? (e.g., market-based, government intervention)

Process (Skills) - What do we want students to be able to do?

- How do I compare and contrast the four market structures?
- How do I evaluate who benefits from each of the four market structures?
- How do I identify real world examples of the four market structures? (e.g., monopolies of the Gilded Age, 21st Century Tech Giants, horizontal integration, vertical integration)
- How do I explain differences between natural and regulated monopolies? (e.g., public utilities, internet providers, drug companies, patents)
- How do I identify a market failure?
- How do I analyze the tradeoffs of attempting to mitigate market failures?
- How do I analyze economic data/graphs to recognize each market's profit maximization?
- How do I show the impact of externalities on a graph?
- How do I evaluate the efficiency of each market structure?
- How do I explain why a market fails? (e.g., black market transactions, lack of competition, public goods, externalities, information asymmetry)
- How do I explain how government intervention impacts societal problems? (e.g., pollution, vaccines, housing)

Reflective

- When are monopolies beneficial?
- Which market structure best illustrates Adam Smith's Price System?
- How do I effectively mitigate externalities?
- How does thinking like an economist help me recognize the conflict between my values and my economic actions?

FOCUS STANDARDS

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- The student will recognize and evaluate the context and draw conclusions about choices and consequences. (1.2)
- The student will investigate and connect examples of choices and consequences with contemporary issues. (1.3)
- The student will analyze context and draw conclusions of how societies are shaped by the identities, beliefs, and practices of individuals and groups. (3.2)
- The student will investigate and connect how societies are shaped by the identities, beliefs, and practices of individuals and groups with contemporary issues. (3.3)
- The student will analyze the context and draw conclusions about continuity and change. (4.2)
- The student will investigate and connect dynamic relationships to contemporary issues. (5.3)

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UNIT 4: Introduction to Macroeconomics

ESSENTIAL QUESTION

BIG IDEAS

How do we measure and affect the macroeconomy?

Students will:

- explain the role of money in the economy.
- examine how we measure economic health and performance.
- explore the government's role in steering the national economy.
- examine the role of monetary policy in the national economy.
- analyze the advantages/limitations of different government interventions and measurements.

GUIDING QUESTIONS

Content

- What is money?
- What are the traits of a useful currency?
- What are the three ways economic performance is measured? (e.g., GDP, inflation, unemployment)
- What is included in GDP? What isn't included in GDP?
- What are the four business cycles that exist in the economy? (e.g., peak, recession, trough, recovery)
- What are different macroeconomics theories? (e.g., classical, Keynesian)
- What is fiscal policy and what are the tools of fiscal policy? (e.g., government spending, tax policy, government transfers)
- How does the Federal Reserve Bank affect economic conditions and stabilize the macroeconomy? (e.g., monetary policy, expansionary and contractionary policies)
- How is the national debt different from the budget deficit?

Process (Skills) - What do we want students to be able to do?

- How do I explain how money is used as a store of value, medium of exchange, and unit of account?
- How do I explain how GDP is an indicator of economic health and performance?
- How do I explain the limitations of using GDP as an indicator of economic health and performance?
- How do I explain how inflation is measured?
- How do I explain how inflation is an indicator of economic health and performance?
- How do I explain how unemployment is an indicator of economic health and performance?
- How do I analyze the impact of fiscal policies? (e.g., expansionary, contractionary, multiplier effect)
- How do I analyze the impact of monetary policies?

Reflective

- Is the national debt problematic?
- How do politics affect macroeconomic policies?
- Are there other ways to measure economic performance?
- How does inflation affect your economic choices?

FOCUS STANDARDS

KSDE Social Studies Standards

- The student will recognize and evaluate the context and draw conclusions about choices and consequences. (1.2)
- The student will investigate and connect examples of choices and consequences with contemporary issues. (1.3)
- The student will analyze context and draw conclusions of how societies are shaped by the identities, beliefs, and practices of individuals and groups. (3.2)
- The student will investigate and connect how societies are shaped by the identities, beliefs, and practices of individuals and groups with contemporary issues. (3.3)
- The student will analyze the context and draw conclusions about continuity and change. (4.2)
- The student will investigate and connect continuity and change to a contemporary issue. (4.3)
- The student will investigate and connect dynamic relationships to contemporary issues. (5.3)

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UNIT 5: International Trade & Globalization

ESSENTIAL QUESTION

BIG IDEAS

How does trade shape the world?

Students will...

- examine how comparative advantage encourages trade.
- analyze how international organizations promote global economic development.
- evaluate the costs and benefits of globalization.

GUIDING QUESTIONS

Content - What do we want students to know?

- Why do nations trade?
- What is comparative advantage? (e.g., its relation to opportunity cost)
- How is the production possibilities frontier related to trade?
- What are the basic government tools restricting trade? (e.g., tariffs, quotas, etc.)
- What are key trade agreements, trade blocs, and cooperation agreements? (e.g., NAFTA, EU, ASEAN)
- How do organizations help developing nations transition to a global economy? (e.g., GATT Agreement, WTO, IMF)

Process (Skills) - What do we want students to be able to do?

- How do I use the production possibilities frontier to explain comparative advantage?
- How do I demonstrate how comparative advantage encourages trade?
- How do I evaluate the motives for restricting trade? (e.g., protectionism, national security)
- How do I analyze the effectiveness of key trade agreements, trade blocs, and cooperation agreements? (e.g., benefits to consumers, impact on unemployment, impact on macroeconomy, impact on environment, impact on labor conditions/practices)
- How do I analyze the effectiveness of organizations that help developing nations transition to a global economy?

Reflective - How might students make connections to the world around them, other content areas, other periods of history?

- Do the benefits of globalization outweigh the costs? For developed nations? Developing nations?
- Is the U.S. trade deficit cause for concern?
- Is protectionism a valid strategy compared to free trade?
- Is the economic health of all nations important to the global economy?

FOCUS STANDARDS

KSDE Social Studies Standards

- The student will investigate and connect examples of choices and consequences with contemporary issues. (1.3)
- The student will use their understanding of choices and consequences to make a claim or advance a

thesis using evidence and argument. (1.4)

- The student will analyze context and draw conclusions of how societies are shaped by the identities, beliefs, and practices of individuals and groups. (3.2)
- The student will investigate and connect how societies are shaped by the identities, beliefs, and practices of individuals and groups with contemporary issues. (3.3)
- The student will analyze the context and draw conclusions about continuity and change. (4.2)
- The student will investigate and connect continuity and change to a contemporary issue. (4.3)
- The student will investigate and connect dynamic relationships to contemporary issues. (5.3)