

Hesperia Community Schools

Timeline	HSCE's/GLCE's and CCSS	Content—the “WHAT” of teaching. Specific themes, units & topics.	Essential Skills: the “Important Details/Essential Questions” you are teaching (How & essential of What)	Content Vocabulary	Assessment: the products & performances of learning	Resources
2 weeks	E1.1.1	What Is Economics (1)	Using examples, explain how scarcity, choice, opportunity costs affect decisions that households, businesses, and governments make in the market place and explain how comparative advantage creates gains from trade.	Need, want, economics, goods, services, scarcity, shortage, factors of production, land, labor, capital, physical capital, human capital, entrepreneur, trade-off, guns or butter, opportunity cost, thinking at the margin, production possibilities curve, efficiency, underutilization, cost, law of increasing costs,	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 1
1 week	E1.1.2	What Is Economics (1)	Identify the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career.	See chapter 1	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 1

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2 weeks	E1.2.1	Business Organizations (8)	Compare and contrast the functions and constraints facing economic institutions including small and large businesses, labor unions, banks, and households.	Business organization, sole proprietorship, partnership, assets, corporation, stock, dividend, horizontal merger, vertical merger, conglomerate, multinational corporation, franchise, royalty, consumer cooperative, nonprofit organization, business association, trade association, labor union	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 8
2 weeks	E1.2.2	Prices (6)	Analyze how prices send signals and provide incentives to buyers and sellers in a competitive market.	equilibrium, disequilibrium, excess demand, excess supply, price ceiling, price floor, rent control, minimum wage, surplus, shortage, search cost, supply shock, rationing, black market	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 6

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2 weeks	E.1.2.1	Market Structures (7)	Compare and contrast the functions and constraints facing economic institutions including small and large businesses, labor unions, banks, and households.	Perfect competition, commodity, barrier to entry, imperfect competition, start-up costs, monopoly, economies of scale, patent, franchise, price discrimination, monopolistic competition, nonprice competition, oligopoly, collusion, price fixing, cartel, predatory pricing, antitrust laws, merger, deregulation	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 7
2 weeks	E1.2.3	Labor (9)	Analyze the role investments in physical (e.g., technology) and human capital (e.g., education) play in increasing productivity and how these influence the market.	Labor force, learning effect, productivity, equilibrium wage, unskilled labor, skilled labor, professional labor, labor, union, glass ceiling, strike, right-to-work law, blue-collar worker, white-collar worker, collective bargaining, mediation, arbitration	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 9

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1 week	E1.3.1	Supply (5)	Explain the law of supply and analyze the likely change in supply when there are changes in prices of the productive resources (e.g, labor, land, capital including technology), or the profit opportunities available to producers by selling other goods or services, or the number of sellers in a market.	Supply, law of supply, supply schedule, variable, supply curve, elasticity of supply, marginal product of labor, fixed cost, variable cost, total cost, marginal cost, operating cost, diminishing marginal returns, subsidy, excise tax, regulation	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 5
1 week	E1.3.2	Demand (4)	Explain the law of demand and analyze the likely change in demand when there are changes in prices of the goods or services, availability of alternative (substitute or complementary) goods or services, or changes in the number of buyers in a market created by such things as change in income or availability of credit.	Demand, law of demand, substitution effect, income effect, demand schedule, market demand schedule, demand curve, normal good, inferior good, compliments, substitutes, ceteris paribus, elasticity of demand, inelastic, elastic, total revenue	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 4

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2weeks	E1.3.3	Prices (6)	Price, Equilibrium, Elasticity, and Incentives – Analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.	equilibrium, disequilibrium, excess demand, excess supply, price ceiling, price floor, rent control, minimum wage, surplus, shortage, search cost, supply shock, rationing, black market	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 6
	E1.4.1	American Free Enterprise (3)	Analyze the impact of a change in public policy (such as an increase in the minimum wage, a new tax policy, or a change in interest rates) on consumers, producers, workers, savers, and investors.	Profit motive, competition, macroeconomics, microeconomics, gross domestic product, business cycle, work ethic, technology, poverty threshold, welfare, cash transfers, in-kind benefits	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 3

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2 weeks	E1.4.5	Economic Systems (2)	Economic Incentives and Government – Identify and explain how monetary and non-monetary incentives affect government officials and voters and explain how government policies affect the behavior of various people including consumers, savers, investors, workers, and producers.	economic system, factor payments, patriotism, safety net, standard of living, traditional economy, market economy, centrally planned economy, command economy, mixed economy, market, specialization, household, firm, factor market, profit, product market, incentive, competition, consumer sovereignty, socialism, communism, authoritarian, collective, laissez-faire, private property, free enterprise, privatize	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 2

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2 weeks	E2.1.7	Gross Domestic Product and Growth (12)	Economic Indicators – Using a number of indicators, such as GDP, per capita GDP, unemployment rates, and Consumer Price Index, analyze the characteristics of business cycles, including the characteristics of peaks, recessions, and expansions.	gross domestic product, intermediate goods, durable goods, nondurable goods, nominal GDP, real GDP, gross national product, depreciation, price level, business cycle, peak, contraction, trough, recession, depression, real GDP per capita, saving	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 12
2 weeks	E2.2.1	Gross Domestic Product and Growth (12)	Federal Government and Macroeconomic Goals – Identify the three macroeconomic goals of an economic system (stable prices, low employment, and economic growth).	gross domestic product, intermediate goods, durable goods, nondurable goods, nominal GDP, real GDP, gross national product, depreciation, price level, business cycle, peak, contraction, trough, recession, depression, real GDP per capita.	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 12

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2 weeks	E3.1.3	International Trade (17)	International Organizations and the World Economy – Evaluate the diverse impact of trade policies of the World Trade Organization, World Bank, or International Monetary Fund on developing economies of Africa, Central America, or Asia, and the developed economies of the United States and Western Europe.	absolute advantage, comparative advantage, export, import, trade barrier, tariff, protectionism, European Union (EU), euro, NAFTA, exchange rate, appreciation, depreciation, trade surplus, trade deficit, balance of trade	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 17

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2 weeks	E3.2.5	International Trade (17)	The Global Economy and the Marketplace – Analyze and describe how the global economy has changed the interaction of buyers and sellers, such as in the automobile industry.	absolute advantage, comparative advantage, export, import, trade barrier, tariff, protectionism, European Union (EU), euro, NAFTA, exchange rate, appreciation, depreciation, trade surplus, trade deficit, balance of trade	Chapter/Unit Tests, Writing Assignment(s)	Economics-Principles in Action; Chapter 17

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3 weeks	E4.1.4	Money and Banking (10) Financial Markets (11)	Key Components of Personal Finance – Evaluate key components of personal finance including money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.	(10) medium of exchange, barter, currency, commodity, representative money, fiat money, national bank, bank run, gold standard, Federal Reserve System, Great Depression, Federal Deposit Insurance (FDIC), deposit, money market, mutual fund, default, mortgage, interest, principal (11) investment, financial asset, diversification, portfolio, prospectus, return, maturity, yield, savings bond, municipal bond, corporate bond, Securities and Exchange Commission, share, stockbroker, bull market, bear market, The Dow, S& P 500,	Chapter/Unit Tests, Writing Assignment(s)	Economics- Principles in Action; Chapter 10