

SENECA HIGH SCHOOL ECONOMICS	CURRICULUM MAP	BUSINESS/COMPUTER EDUCATION Reagan Anderson
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UNIT 1	ESSENTIAL QUESTION	CONTENT	LEARNING TARGETS
Introduction to Economics Chapters 1,2,3 (4 weeks)	<ul style="list-style-type: none"> *In what ways do people cope with the problem of scarcity? *How can economic interdependence be both a good thing and a bad thing? *How does the government support free enterprise while protecting the public interest? 	<ul style="list-style-type: none"> *Economics Textbook: Principles in Action (Chapters 1, 2, 3) *Teenage Tycoons—DVD *State of the Economy—Web 	<ul style="list-style-type: none"> *Explain why scarcity is the basic problem of economics *Explain the role of entrepreneurs in the American economy *Describe why every decision involves trade-offs and explain the concept of opportunity costs *Interpret a production possibilities curve and explain how the curve shows efficiency, growth, and cost *Explain the characteristics of the different economic systems *Analyze the societal values that determine how a country answers the 3 key economic questions *Describe the tradition of free enterprise in the US and the constitutional protections and basic principles that underlie it *Describe the roles of the consumer and government in the US

FORMATIVE ASSESSMENT	SUMMATIVE ASSESSMENT	CONTENT VOCABULARY	ACADEMIC VOCABULARY
<ul style="list-style-type: none"> *Discussion Starter *State of the Economy Discussion *End of chapter problems/questions *Concept Activities *Chapter reviews *Market Activity—Student Presentation 	Unit Exam	<ul style="list-style-type: none"> Scarcity Economics Needs Wants Factors of production Land Labor Capital Entrepreneur Physical capital Human capital GDP Goods Services Market Economic Interdependence Guns or butter 	<ul style="list-style-type: none"> Resources Shortage Patriotism Safety net Standard of living Firm Profit Private property rights Competition Interest groups Business cycle Work ethic Technology Public good Public sector Private sector Free rider

		Thinking at the margin Trade-off Opportunity cost Efficiency Production possibilities curve Production possibilities frontier Underutilization Law of increasing costs Economic system Factor payments Traditional economy Market economy Command economy Mixed economy Factor market Product market Specialization Open opportunity voluntary exchange Microeconomics Macroeconomics Market failure Externality Public disclosure laws Public interest	

STANDARDS FOR FINANCIAL LITERACY	CCSELA	CCSSM	NBEA—VOLUNTARY NATIONAL CONTENT STANDARDS IN ECONOMICS
<p>*II. Earning Income</p> <p>*V. Buying Goods and Services</p>	<p>Reading in Science and Technical Subjects 9-10.1, 4, 5</p> <p>Writing in History, SS, Science, and Technical Subjects 9-10.2, 9</p>		<p>Standard 1: Scarcity</p> <p>Standard 2: Decision Making</p> <p>Standard 3: Allocation of Goods and Services</p> <p>Standard 4: Role of Incentives</p> <p>Standard 5: Gain from Trade</p> <p>Standard 6: Specialization and trade</p> <p>Standard 14: Profit and Entrepreneur</p> <p>Standard 15: Growth</p> <p>Standard 16: Role of Government</p> <p>Standard 17: Using Cost/Benefit Analysis to Evaluate Government Programs</p> <p>Standard 18: Macroeconomy- Income/Employment , Prices</p>

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UNIT 2	ESSENTIAL QUESTION	CONTENT	LEARNING TARGETS
<p>How Markets Work Chapters 4, 5 (2 weeks)</p>	<p>*Why do economists call the demand curve one of the main “tools” of their profession?</p> <p>*Why is it necessary to consider nonprice factors when analyzing changes in demand?</p> <p>*Is the concept of elasticity general enough to use in disciplines other than economics?</p> <p>*How can the supply curve be used as a “tool” for studying markets?</p> <p>*What does a study of the production function tell us about a firm’s performance?</p> <p>*Why is the “marginal” concept important to economic analysis?</p>	<p>Economics: Principles in Action (Chapters 4, 5)</p>	<p>*Explain the law of demand *Understand how the substitution effect and the income effect influence decisions *Create a demand schedule for an individual and a market *Understand the difference between a change in quantity demanded and a shift in the demand curve *Explain how the change in the price of one good can affect demand for a related good *Identify factors that affect elasticity *Explain the law of supply *Explain how firms decide how much labor to hire to produce a certain level of output *Understand supply and demand in the global economy *Analyze the effects of other factors that affect supply</p>

FORMATIVE ASSESSMENT	SUMMATIVE ASSESSMENT	CONTENT VOCABULARY	ACADEMIC VOCABULARY
<p>*End of chapter problems/questions *Concept Activities *Chapter reviews</p>	<p>Unit Exam</p>	<p>Demand schedule Demand curve Law of demand Substitution effect Income effect Market demand schedule Normal good Inferior good</p>	<p>Demand Substitutes Complements Inelastic Elastic Total revenue Supply Variable</p>

		<p>Ceteris paribus Elasticity of demand Unitary elastic Law of supply Quantity supplied Supply schedule Market supply schedule Supply curve Market supply curve Elasticity of supply Marginal product of labor Increasing marginal return Diminishing marginal returns Marginal cost Marginal revenue Operating cost Subsidy</p>	<p>Fixed cost Variable cost Total cost Excise tax Regulation</p>

STANDARDS FOR FINANCIAL LITERACY	CCSELA	CCSSM	NBEA—VOLUNTARY NATIONAL CONTENT STANDARDS IN ECONOMICS
<p>*I. Personal Decision Making *V. Buying Goods and Services</p>	<p>Reading in Science and Technical Subjects 9-10.1, 4, 5 Writing in History, SS, Science, and Technical Subjects 9-10.2, 9</p>		<p>Standard 3: Allocation of Goods and Services Standard 7: Markets—Price and Quantity Determination Standard 8: Role of Price in Market System Standard 9: Role of Competition Standard 13: Role of Resources in Determining Income</p>

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Money/Banking/Budgeting	ESSENTIAL QUESTION	CONTENT	LEARNING TARGETS
(3 weeks)	<ul style="list-style-type: none"> *In what ways do you participate in the circular flow of the financial system? *How can small coins and pieces of paper be so important to society? *How does budgeting help consumers balance income, spending and savings goals? *How can understanding effective personal finance strategies improve my life? *What can I do to ensure that I will be successful when making and managing money? 	<p>Economics: Principles in Action (Chapter 10)</p> <p>DVD—Too Much Money?</p>	<ul style="list-style-type: none"> *Describe the three uses of money *Explain the six characteristics of money *Understand the sources of money's value *Explain how the money supply in the US is measured *Explain the functions of financial institutions *Identify different types of financial institutions *Manage your checking account and register *Reconcile bank account *Budget

FORMATIVE ASSESSMENT	SUMMATIVE ASSESSMENT	CONTENT VOCABULARY	ACADEMIC VOCABULARY
<ul style="list-style-type: none"> *Check and deposit writing activities Bank Reconciliation Problems Endorsing Problems *End of chapter problems/questions *Concept Activities *Chapter review *Budgeting worksheet 	Unit Exam	<ul style="list-style-type: none"> Money Saving Savings Checking account Deposit Debit card Medium of exchange Barter Unit of accounting Financial system Financial asset Finance company 	<ul style="list-style-type: none"> Convert Transport Sector Compensation

*Family Budget Project		Pension Risk Overdraft EFT ATM CD Bond Maturity Mutual fund Money market Tax exempt 401K Stock Financial plan Budget Assets Liabilities Disposable income Deductions Fixed expenses Variable expenses	

STANDARDS FOR FINANCIAL LITERACY	CCSELA	CCSSM	NBEA—VOLUNTARY NATIONAL CONTENT STANDARDS IN ECONOMICS
*III. Managing Finances and Budgeting *IV. Saving and Investing *VI. Banking and Financial Institutions	Reading in Science and Technical Subjects 9-10.1, 4, 5 Writing in History, SS, Science, and Technical Subjects 9-10.2, 9		Standard 10: Role of Economic Institutions Standard 11: Role of Money Standard 12: Role of Interest Rates Standard 15: Growth Standard 20: Monetary and Fiscal Policy

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Unit 3: The American Work Force	ESSENTIAL QUESTION	CONTENT	LEARNING TARGETS		
(2 weeks)	<p>*How can understanding wage determination affect your educational plans or your choice of a career?</p> <p>*How would the workforce be different if we did not have labor unions?</p>	<p>Economics: Principles in Action (Chapter 9)</p> <p>www.careercrusing.com</p>	<p>*Describe how trends in the labor force are tracked</p> <p>*Analyze past and present occupational trends</p> <p>*Summarize how the US labor force is changing</p> <p>*Identify and explain trends in the wages and benefits paid to US workers</p> <p>*Understand the connection between wages and skill levels</p> <p>*Compute gross pay</p>		
FORMATIVE ASSESSMENT	SUMMATIVE ASSESSMENT	CONTENT VOCABULARY		ACADEMIC VOCABULARY	
<p>*Gross pay computations</p> <p>*End of chapter problems/questions</p> <p>*Concept Activities</p> <p>*Chapter review</p> <p>*Resume</p> <p>*Wish List Project</p> <p>*Career PowerPoint</p>	Unit Exam	<p>Labor union</p> <p>Craft union</p> <p>Trade union</p> <p>Industrial union</p> <p>Strike</p> <p>Skilled workers</p> <p>Professionals</p> <p>Minimum wage</p> <p>Collective bargaining</p> <p>Mediation</p> <p>Gross pay</p> <p>Profit sharing</p> <p>FMLA</p> <p>Lobby</p> <p>Wage</p> <p>Salary</p> <p>Overtime</p> <p>Net pay</p> <p>Bonuses</p> <p>Stock options</p>		<p>Legislation</p> <p>Resource</p> <p>Displace</p> <p>Regulate</p>	

		Job rotation Flex time	

STANDARDS FOR FINANCIAL LITERACY	CCSELA	CCSSM	NBEA—NATIONAL STANDARDS IN ECONOMICS
* I. Personal Decision Making *II. Earning and Reporting Income	Reading in Science and Technical Subjects 9-10.1, 4, 5 Writing in History, SS, Science, and Technical Subjects 9-10.2, 9		Standard 13: Role of Resources in Determining Income Standard 19: Unemployment and Inflation

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Insurance	ESSENTIAL QUESTION	CONTENT	LEARNING TARGETS
(1 week)	*Why is insurance important?	Economics: Principles in Action (Personal Finance Handbook— Insurance Section) Insuring your Future (DVD) Rate the Risk (activities)	*Compare and contrast the different types of insurance *Learn how to lower insurance costs

FORMATIVE ASSESSMENT	SUMMATIVE ASSESSMENT	CONTENT VOCABULARY	ACADEMIC VOCABULARY
*End of chapter problems/questions *Concept Activities *Rate the Risk activities	Unit Exam	Agent Deductible Risk Exclusions Actuary Beneficiary Disability Policy Premium Term life Whole life Coverage Group	Savings Death

		Claim Claimant HMO PPO Permanent Co-payment Liability Collision Comprehensive	

STANDARDS FOR FINANCIAL LITERACY	CCSELA	CCSSM	NBEA—VOLUNTARY NATIONAL CONTENT STANDARDS IN ECONOMICS
*VIII. Protecting Against Risk	Reading in Science and Technical Subjects 9-10.1, 4, 5 Writing in History, SS, Science, and Technical Subjects 9-10.2, 9		Standard 10: Role of Economic Institutions Standard 14: Profit and the Entrepreneur Standard 15: Growth

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Taxes	ESSENTIAL QUESTION	CONTENT	LEARNING TARGETS
(2 weeks)	<p>*Which groups in society should pay more taxes, and which groups should pay less?</p> <p>*Are parts of the federal, state, and local tax systems in need of revision?</p> <p>*What tax reforms do you think are the most important to make in the next ten years?</p>	Economics: Principles in Action (Chapter 14)	<p>*Understand how the government uses taxes to fund programs</p> <p>*Describe the types of taxes and know how each works</p> <p>*Describe the process of paying individual income taxes</p> <p>*Understand the purpose of Social Security, Medicare, and unemployment taxes</p> <p>*Explain how states use a budget to plan their spending</p> <p>*Identify where state taxes are spent</p> <p>*List the major sources of state and government revenue</p>

FORMATIVE ASSESSMENT	SUMMATIVE ASSESSMENT	CONTENT VOCABULARY	ACADEMIC VOCABULARY
<p>*Tax Return Activity</p> <p>*End of chapter problems/questions</p> <p>*Concept Activities</p> <p>*Chapter review</p>	Unit Exam	<p>Revenue</p> <p>Income tax</p> <p>Sales tax</p> <p>Property tax</p> <p>Proportional tax</p> <p>Regressive tax</p> <p>Progressive tax</p> <p>Excise tax</p> <p>Ability to pay principle</p> <p>Tax return</p> <p>Medicare</p> <p>Social security</p> <p>Unemployment</p> <p>IRS</p> <p>Congress</p> <p>Tax evasion</p> <p>Audit</p> <p>Filing status</p> <p>Exemptions</p> <p>Dependents</p> <p>Adjustable gross income</p>	<p>Implemented</p> <p>Considerably</p> <p>Concept</p> <p>Controversial</p> <p>Justify</p> <p>Validity</p> <p>Evolved</p>

		Taxable income Tax tables Standard deduction Itemize deductions	

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*II. Earning and Reporting Income	Reading in Science and Technical Subjects 9-10.1, 4, 5 Writing in History, SS, Science, and Technical Subjects 9-10.2, 9		Standard 14: Profit and the Entrepreneur Standard 16: Role of Government Standard 17: Using Cost/Benefit Analysis to Evaluate Government Programs Standard 18: Macroeconomy- Income/Employment, Prices

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Credit	ESSENTIAL QUESTION	CONTENT	LEARNING TARGETS
(4 weeks)	<ul style="list-style-type: none"> *How would the economy of the US be different if credit did not exist? *Why is there a cost to credit? *Who should be approved or denied for credit? *Should government regulations protect consumers or lenders? 	<p>Economics: Today and Tomorrow (Chapter 4)</p> <p>Oprah’s Debt Diet DVD Series</p>	<ul style="list-style-type: none"> *Explain the significance, advantages/disadvantages of using credit *Explain why people go into debt *Explain why banks are willing to lend people money *Compare and contrast the different types of credit and creditors *Understand the cost of credit *Compute simple interest *Compute APR

FORMATIVE ASSESSMENT	SUMMATIVE ASSESSMENT	CONTENT VOCABULARY	ACADEMIC VOCABULARY
<ul style="list-style-type: none"> *Simple Interest Computations *APR (installment interest) computations *End of chapter problems/questions *Concept Activities *Chapter review 	Unit Exam	<ul style="list-style-type: none"> Credit Creditor Debtor Principal Interest Installment debt Mortgage Finance company credit card finance charge APR Credit bureau Credit report Credit history Subscribers Open-ended credit/revolving 	<ul style="list-style-type: none"> Enormous Period Previous Access Accumulate Concentrate Series Contrast

		Closed-end credit Secured loan Collateral Capital Credit rating Usury law Bankruptcy Debt collector Rate Time Rebate Down payment Prime rate Inflation Simple interest formula Repossessed Minimum payment Grace period Annual fee Line-of credit Deferred billing Service credit Cash advance Truth-in-lending law Pawnbrokers Character Conditions	

STANDARDS FOR FINANCIAL LITERACY	CCSELA	CCSSM	NBEA—VOLUNTARY NATIONAL CONTENT STANDARDS IN ECONOMICS
*VII. Using Credit	Reading in Science and Technical Subjects 9-10.1, 4, 5 Writing in History, SS, Science, and Technical Subjects 9-10.2, 9		Standard 10: Role of Economic Institutions Standard 11: Role of Money Standard 12: Role of Interest Rates Standard 20: Monetary of Fiscal Policy

