

Adair County High School

2020-2021

High School ECONOMICS Social Studies STANDARDS / PACING GUIDE 5 Key Skills

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High School - Economics Standards Kentucky Academic Standards

Introduction: In high school, the economic standards explore how people satisfy unlimited wants with scarce resources through the concepts of economic decision making. Students explore economic issues at both the micro and macroeconomic levels using graphs, charts and data to analyze, describe and explain economic concepts. By developing economic inquiry skills, students apply their conceptual knowledge through questioning, investigating, using evidence and communicating conclusions so they are equipped with the knowledge and skills needed to be economically informed, engaged citizens.

**Click on the heading to get the progressions for each grade level regarding that concept.*

Standards	Learning Target We are learning to.....	Window of Instruction (weeks)	Essential Vocabulary	Resources	Course Name
ECONOMICS					
Concept and Practice: Microeconomics					
HS.E.MI.1 Compare perfect competition, monopolistic competition, oligopoly and monopoly and how the extent of competition within various market affects price, quantity and variety in production.	<ul style="list-style-type: none"> ● Explain how an economic system is the way a society organizes the production and consumption of goods and services. ● Evaluate how economic decision making requires us to understand all the different costs and all the benefits of a choice. ● Evaluate the basis of the market economy as voluntary exchange. In the American economy, 	Chapter 18 - week 23 Chapter 19- week 24 & 25 Chapter 23- week 28 & 29	need, want, economics, microeconomics, macroeconomics, economic model, economic system, resource, scarcity, trade-off, opportunity cost, marginal cost, marginal benefit, cost-benefit analysis goods, services, factors of production, natural resources, labor, capital, entrepreneur, Gross Domestic Product,	Civics Today Political Cartoons <ul style="list-style-type: none"> ● New Interest ● Act Immediately ● We're Leaving John H. Johnson. Succeeding Against the Odds. Amistad, 1989 Milton Friedman. In Capitalism and Freedom. The Yale Book of Quotations. Fred R. Shapiro, 2006 Elaine L. Cho. Economic Club of America, Miami, FL. May 31, 2006. www.dol.gov/_sec/media/speeches John Marshall. Gibbons v. Ogden. March 4, 1824. www.law.cornell.edu/supct/html/histoics/USSC_CR_oo22_000a	Introduction to Social Studies

	<p>the exchange usually involves money in return for a good or service.</p> <ul style="list-style-type: none"> Describe that free enterprise is the freedom of individuals and businesses to operate and compete with a minimum of government interference or regulation. Describe the role of the government in order to encourage competition and prevent monopolies in regulating economies. Explain the limited role our government plays in measuring and trying to balance the alternating periods of growth and decline called the business cycle. 		<p>standard of living, market, factor market, product market, productivity, specialization, division of labor, economic interdependence, capitalism, free enterprise, consumer sovereignty, private property rights, competition, profit, profit motive, voluntary exchange, laissez-faire economics, private good, public good, externality, monopoly, antitrust law, merger, natural monopoly, recall, real GDP, business cycle, civilian labor force, unemployment rate, fiscal policy, inflation, consumer price index, food stamps, WIC, workfare, progressive income tax, Earned Income Tax Credit</p>	<p>ZO.htm;</p> <p>Adam Smith. The Wealth of Nations. www.fordham.edu/halsall/mod/adamsmith-summary.html</p> <p>“Commentary: Outsourcing Jobs: Is It Bad?” BusinessWeek, www.businessweek.com/magazine/content/03_34/b3846027.htm</p> <p>John Marshall. McCulloch v. Maryland. 1819</p>	
<p>HS.E.MI.2 Analyze and graph the impact of supply and demand shifts on equilibrium price and quantities produced</p>	<ul style="list-style-type: none"> Explain supply and demand in a market interaction to determine price and the quantities being bought and sold. Demonstrate how supply and demand determine equilibrium price and quantity in the product, resource, and financial markets. 	<p>Chapter 21 - week 26 & 27</p>	<p>Demand, demand schedule, demand curve, law of demand, market demand, utility, marginal utility, substitute, complement, demand elasticity, supply, law of supply, supply schedule, supply curve, profit, market supply, productivity, technology, subsidy, supply elasticity,</p>	<p>Civics Today</p> <p>City of College Park. Ord. No. 05-0-2. May 24, 2005. www.collegeparkmd.gov</p> <p>Political Cartoon</p> <ul style="list-style-type: none"> Supply and Demand 	<p>Introduction to Social Studies</p>

	<ul style="list-style-type: none"> Analyze several factors that can cause market demand for a product or service to change. Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as price changes. Analyze how supply and demand forces work together to establish prices in our economy. 		surplus, shortage, equilibrium price, price ceiling, price floor, minimum wage		
HS.E.MI.3 Analyze the roles of product and factor markets.	<ul style="list-style-type: none"> Analyze the basis of the market economy as voluntary exchange. In the American economy, the exchange usually involves money in return for a good or service. Analyze that economic growth occurs when a nation's total output of goods and services, flowing in a circular motion among several sectors, increases. 	Chapter 19 - week 24 & 25	Market, factor market, product market, productivity, specialization, division of labor, economic interdependence	<p>Civics Today</p> <p>Political Cartoon</p> <ul style="list-style-type: none"> Act Immediately <p>Elaine L. Cho. Economic Club of America, Miami, FL. May 31, 2006. www.dol.gov/_sec/media/speeches</p> <p>John Marshall. Gibbons v. Ogden. March 4, 1824. www.law.cornell.edu/supct/html/histoics/USSC_CR_oo22_000a_ZO.htm;</p> <p>Adam Smith. The Wealth of Nations. www.fordham.edu/halsall/mod/adamsmith-summary.html</p>	Introduction to Social Studies
HS.E.MI.4 Compare the roles of consumers and producers in the product, labor and financial markets and the economy as a whole.	<ul style="list-style-type: none"> Explain the four key factors of production are necessary to produce goods and services. Explain that free enterprise is the freedom of individuals and businesses to operate and compete 	Chapter 19- week 24 & 25 Chapter 23 - week 28 & 29	Goods, services, factors of production, natural resources, labor, capital, entrepreneur, Gross Domestic Product, standard of living, market, factor market, product market, productivity, specialization, division of	<p>Civics Today</p> <p>Civics Today</p> <p>Political Cartoon</p> <ul style="list-style-type: none"> Act Immediately <p>Elaine L. Cho. Economic Club of America, Miami, FL. May 31, 2006. www.dol.gov/_sec/media/speeches</p>	Introduction to Social Studies

	<p>with a minimum of government interference or regulation.</p> <ul style="list-style-type: none"> ● Evaluate the limited role of the government in measuring and trying to balance the alternating periods of growth and decline called the business cycle. ● Describe that a major focus of government programs is to help people in poverty. 		<p>labor, economic interdependence, capitalism, free enterprise, consumer sovereignty, private property rights, competition, profit, profit motive, voluntary exchange, laissez-faire economics, food stamps, WIC, workfare, progressive income tax, Earned Income Tax Credit</p>	<p>John Marshall. Gibbons v. Ogden. March 4, 1824. www.law.cornell.edu/supct/html/histoics/USSC_CR_oo22_000a_ZO.htm;</p> <p>Adam Smith. The Wealth of Nations. www.fordham.edu/halsall/mod/adamsmith-summary.html</p> <p>John W. Snow. BrainyQuote www.brainyquote.com/quotes/authors/j/john_w_snow “Commentary: Outsourcing Jobs: Is It Bad?” BusinessWeek, www.businessweek.com/magazine/content/03_34/b3846027.htm</p> <p>John Marshall. McCulloch v. Maryland. 1819</p> <p>Political Cartoon</p> <ul style="list-style-type: none"> ● Wages 	
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Concept and Practice: Macroeconomics

<p>HS.E.MA.1 Evaluate how values and beliefs like economic freedom, equity, full employment, price stability, security, efficiency and growth help to form different types of economic systems.</p>	<ul style="list-style-type: none"> ● Evaluate the economic decision making process requiring us to understand all the different costs and all the benefits of a choice. ● Explain how an economic system is the way a society organizes the production and consumption of goods and services. ● Explain that market economies are characterized by individual freedom, competition, and less government control. ● Explain in command economies, the 	<p>Chapter 18 - week 23</p> <p>Chapter 19 - week 24 & 25</p> <p>Chapter 26 - Week 34 & 35</p>	<p>Need, want, economics, microeconomics, macroeconomics, economic model, economic system, resource, scarcity, trade-off, opportunity cost, marginal cost, marginal benefit, cost-benefit analysis</p> <p>Goods, services, factors of production, natural resources, labor, capital, entrepreneur, Gross Domestic Product, standard of living, market, factor market, product market, productivity,</p>	<p>Civics Today</p> <p>Political Cartoons</p> <ul style="list-style-type: none"> ● New Interest ● Act Immediately ● Trade Deficit <p>John H. Johnson. Succeeding Against the Odds. Amistad, 1989</p> <p>Milton Friedman. In Capitalism and Freedom. Quoted in The Yale Book of Quotations, 2006</p> <p>Elaine L. Cho. Economic Club of America, Miami, FL. May 31, 2006. www.dol.gov/sec/media/speeches</p> <p>John Marshall. Gibbons v. Ogden. March 4, 1824. www.law.cornell.edu/supct/html/histoics/USSC_CR_oo22_000a_ZO.htm;</p> <p>Adam Smith. The Wealth of Nations.</p>	<p>Introduction to Social Studies</p>
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	<p>government tells producers what to do.</p> <ul style="list-style-type: none"> Describe a mixed economy, where individuals carry on their economic affairs freely, but are subject to some government intervention. 		<p>specialization, division of labor, economic interdependence, capitalism, free enterprise, consumer sovereignty, private property rights, competition, profit, profit motive, voluntary exchange, laissez-faire economics</p> <p>Market economy, per capita GDP, command economy, socialism, communism, mixed economy</p>	<p>www.fordham.edu/halsall/mod/adamsmith-summary.html</p> <p>Don Young. Letter to Congress. May 24, 2006. www.anwr.org/archives/chairman_don_young_of_alaska_anwr_letter_to_congress</p> <p>Defenders of Wildlife. 2006 www.defenders.org/programs_and_policy/index.php</p>	
<p>HS.E.MA.2 Analyze ways in which competition and government regulation influence what is produced and allocated in an economy.</p>	<ul style="list-style-type: none"> Describe the role the government plays in preventing monopolies and encouraging competition. Analyze the limited role of the government, in measuring and trying to balance the alternating periods of growth and decline called the business cycle. Evaluate a major focus of government programs is to help people in poverty. Analyze the exchange of goods and services used to help create economic interdependence among peoples in different places and 	<p>Chapter 23 - week 28 & 29</p> <p>Chapter 26 - week 34 & 35</p>	<p>Private good, public good, externality, monopoly, antitrust law, merger, natural monopoly, recall, real GDP, business cycle, civilian labor force, unemployment rate, fiscal policy, inflation, consumer price index, food stamps, WIC, workfare, progressive income tax, Earned Income Tax Credit</p> <p>Export, import, comparative advantage, tariff, quota, free trade, exchange rate, balance of trade, trade surplus, trade deficit, market economy, per capita GDP, command</p>	<p>Civics Today</p> <p>“Commentary: Outsourcing Jobs: Is It Bad?” BusinessWeek, www.businessweek.com/magazine/content/03_34/b3846027.htm</p> <p>John Marshall. McCulloch v. Maryland. 1819 John W. Snow www.brainyquote.com/quotes/authors/j/john_w_snow</p> <p>Don Young. Letter to Congress. May 24, 2006. www.anwr.org/archives/chairman_don_young_of_alaska_anwr_letter_to_congress</p> <p>Defenders of Wildlife. 2006 www.defenders.org/programs_and_policy/index.php</p> <p>political cartoons</p> <ul style="list-style-type: none"> Wages Trade Deficit 	<p>Introduction to Social Studies</p>

	<p>different countries.</p> <ul style="list-style-type: none"> ● Evaluate how market and command economies approach economic decision making in very different ways. ● Analyze how an economic system is the way a society organizes the production and consumption of goods and services. ● Analyze how both former command economies and developing nations face severe challenges in creating market economies. 		<p>economy, socialism, communism, mixed economy, developing country, traditional economy</p>		
<p>HS.E.MA.3 Describe the externalities of government attempts to remedy market failure and improve market outcomes through fiscal policy.</p>	<ul style="list-style-type: none"> ● Describe the role of the government in preventing monopolies and encourage competition. ● Explain that free enterprise is the freedom of individuals and businesses to operate and compete with a minimum of government interference or regulation. ● Describe how the market and command economies approach economic decision making in very different ways. 	<p>Chapter 23- week 28 & 29</p> <p>Chapter 26- week 34 & 35</p>	<p>Private good, public good, externality, monopoly, antitrust law, merger, natural monopoly, recall, market economy, per capita GDP, command economy, socialism, communism, mixed economy,</p>	<p>Civics Today</p> <p>“Commentary: Outsourcing Jobs: Is It Bad?” BusinessWeek, www.businessweek.com/magazine/content/03_34/b3846027.htm</p> <p>John Marshall. McCulloch v. Maryland. 1819</p> <p>John W. Snow www.brainyquote.com/quotes/authors/j/john_w_snow</p> <p>Don Young. Letter to Congress. May 24, 2006. www.anwr.org/archives/chairman_don_young_of_alaska_anwr_letter_to_congress</p> <p>Defenders of Wildlife. 2006 www.defenders.org/programs_and_policy/index.php</p> <p>political cartoons</p> <ul style="list-style-type: none"> ● Wages 	<p>Introduction to Social Studies</p>

				<ul style="list-style-type: none"> Trade Deficit 	
<p>HS.E.MA.4 Analyze the impact of fiscal policies, various government taxation and spending policies on the economy.</p>	<ul style="list-style-type: none"> Analyze the government's limited role in measuring and trying to balance the alternating periods of growth and decline called the business cycle. Analyze how governmental budgeting can result in either a surplus, a deficit, or a balanced budget. Describe the tool of fiscal policy can help governments control the economy. 	<p>Chapter 23- week 28 & 29</p> <p>Chapter 25 - week 32 & 33</p>	<p>Real GDP, business cycle, civilian labor force, unemployment, rate, fiscal policy inflation, consumer price index</p> <p>Surplus, deficit, bond, debt, balanced budget, automatic stabilizer</p>	<p>Civics Today</p> <p>“Commentary: Outsourcing Jobs: Is It Bad?” BusinessWeek, www.businessweek.com/magazine/content/03_34/b3846027.htm</p> <p>John Marshall. McCulloch v. Maryland. 1819</p> <p>John W. Snow www.brainyquote.com/quotes/authors/j/john_w_snow</p> <p>Peter Tanous. “An Interview with Merton Miller.” February 1997 www.dfaus.com/library/reprints/interview_miller_tanous.695</p> <p>Thomas Jefferson. First Inaugural Address. March 4, 1801 http://upoliticsonline.com/americanlit/jefferson-first-139.html</p> <p>Franklin D. Roosevelt. Radio Address, Sunday, May 7, 1944 www.fdrlibrary.marist.edu/050733.html</p> <p>Political Cartoons</p> <ul style="list-style-type: none"> Wages Social Security and Medicare 	<p>Introduction to Social Studies</p>
<p>HS.E.MA.5 Assess how interest rates influence borrowing and investing.</p>	<ul style="list-style-type: none"> Explain how the central bank of the United States is the Federal Reserve System. Describe how banks offer important financial services to millions of people. Explain how the Fed government controls the money supply, serves as the government’s bank, and watches over the banking industry. 	<p>Chapter 24 - week 30 & 31</p>	<p>Central bank, Federal Open Market Committee, monetary policy, discount rate, reserve, open market operations, checking account, savings account, certificate of deposit</p>	<p>Civics Today</p> <p>Political Cartoon</p> <ul style="list-style-type: none"> Interest Rates <p>Ben S. Bernanke “The Economic Outlook.” www.pbs.org/nbr/site/onair/transcripts/061128a</p>	<p>Introduction to Social Studies</p>

<p>HS.E.MA.6 Assess the effectiveness of rules and laws that protect both consumers and producers.</p>	<ul style="list-style-type: none"> ● Explain the role of the government in measuring and trying to balance periods of growth and decline. ● Describe how people form governments to establish order, provide security, and accomplish goals. 	<p>Chapter 23 - week 28 & 29</p>	<p>Private good, public good, externality, monopoly, antitrust law, merger, natural monopoly, recall, real GDP, business cycle, civilian labor force, unemployment rate, fiscal policy, inflation, consumer price index, food stamps, WIC, workfare, progressive income tax, Earned Income Tax Credit</p>	<p>Civics Today</p> <p>“Commentary: Outsourcing Jobs: Is It Bad?” BusinessWeek, www.businessweek.com/magazine/content/03_34/b3846027.htm</p> <p>John Marshall. McCulloch v. Maryland. 1819</p> <p>John W. Snow www.brainyquote.com/quotes/authors/j/john_w_snow</p>	<p>Introduction to Social Studies</p>
<p>HS.E.MA.7 Explain how the Federal Reserve uses monetary policy to promote price stability, employment and economic growth.</p>	<ul style="list-style-type: none"> ● Explain the layout and borrowing/lending cycle of the Federal Reserve System. ● Explain how the Fed controls the money supply, serves as the government’s bank, and watches over the banking industry. 	<p>Chapter 24 - week 30 & 31</p>	<p>Central bank, Federal Open Market Committee, monetary policy, discount rate, reserve, open market operations, checking account, savings account, certificate of deposit</p>	<p>Civics Today</p> <p>Ben S. Bernanke “The Economic Outlook.” November 28, 2006 www.pbs.org/nbr/site/onair/transcripts/061128a</p> <p>Political Cartoon</p> <ul style="list-style-type: none"> ● Interest Rates 	<p>Introduction to Social Studies</p>
<p>Concept and Practice: Specialization, Trade and Interdependence</p>					
<p>HS.E.ST.1 Draw conclusions regarding the effect of specialization and trade on production, distribution and consumption of goods and services for individuals, businesses and societies.</p>	<ul style="list-style-type: none"> ● Define and distinguish between absolute and comparative advantage and explain how most trade occurs because of a comparative advantage in the production of a particular good or service. ● Explain how changes in exchange rates impact the purchasing power of people in the United 	<p>Chapter 19- week 24 & 25</p> <p>Chapter 26 - week 34 & 35</p>	<p>Market, factor market, product market, productivity, specialization, division of labor, economic interdependence</p> <p>Export, import, comparative advantage, tariff, quota, free trade, exchange rate, balance of trade, trade surplus, trade deficit</p>	<p>Civics Today</p> <p>Elaine L. Cho. Economic Club of America, Miami, FL. May 31, 2006. www.dol.gov/_sec/media/speeches</p> <p>John Marshall. Gibbons v. Ogden. March 4, 1824. www.law.cornell.edu/supct/html/histoics/USSC_CR_oo22_000a_ZO.htm;</p> <p>Adam Smith. The Wealth of Nations. www.fordham.edu/halsall/mod/adamsmith-summary.html</p> <p>Don Young. Letter to Congress. May 24, 2006. www.anwr.org/archives/chairman_don_young_of_alaska_anwr_letter_to_congress</p>	

	<p>States and other countries.</p> <ul style="list-style-type: none"> Describe how nations trade with one another to obtain goods and services they themselves cannot produce efficiently. 			<p>Defenders of Wildlife. 2006 www.defenders.org/programs_and_policy/index.php</p>	
<p>HS.E.ST.2 Analyze the role of comparative advantage in international trade of goods and services.</p>	<ul style="list-style-type: none"> Analyze the exchange of goods and services helps create economic interdependence among peoples in different places and different countries. Explain the difference between balance of trade and balance of payments. 	<p>Chapter 26 - week 34 & 35</p>	<p>Export, import, comparative advantage, tariff, quota, free trade, exchange rate, balance of trade, trade surplus, trade deficit</p>	<p>Civics Today Political Cartoon <ul style="list-style-type: none"> Trade Deficit Don Young. Letter to Congress. May 24, 2006. www.anwr.org/archives/chairman_don_young_of_alaska_anwr_letter_to_congress Defenders of Wildlife. 2006 www.defenders.org/programs_and_policy/index.php</p>	<p>Introduction to Social Studies</p>
<p>HS.E.ST.3 Explain how international economic trends and policies affect political, social and economic conditions in various nations.</p>	<ul style="list-style-type: none"> Evaluate the arguments for and against free trade. Explain why countries sometimes erect barriers to trade. Explain how political and economic institutions such as the UN have evolved to help individuals and groups accomplish their goals. 	<p>Chapter 26- week 34 & 35 Chapter 27- week 36</p>	<p>Export, import, comparative advantage, tariff, quota, free trade, exchange rate, balance of trade, trade surplus, trade deficit, market economy, per capita GDP, command economy, socialism, communism, mixed economy, developing country, traditional economy</p>	<p>Civics Today Political Cartoons <ul style="list-style-type: none"> Trade Deficit Information Superhighway Don Young. Letter to Congress. May 24, 2006. www.anwr.org/archives/chairman_don_young_of_alaska_anwr_letter_to_congress Defenders of Wildlife. 2006 www.defenders.org/programs_and_policy/index.php Constitution of the Russian Federation www.democracy.ru/english/library/laws/constitution_eng Constitution of the Argentine Nation www.senado.gov.ar/web/interes/constitution/english.php Constitution of India</p>	<p>Introduction to Social Studies</p>

				http://indiacode.nic.in/coiweb/welcome.html Constitution of Iraq www.cpa-iraq.org/government/TAL.html	
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Concept and Practice: Incentives, Choices and Decision Making					
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HS.E.IC.1 Predict the way scarcity causes individuals, organizations and governments to evaluate tradeoffs, make choices and incur opportunity costs.	<ul style="list-style-type: none"> ● Explain the limits on, or scarcity of, resources forces people to make careful economic choices. ● Explain how consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs and tradeoffs. 	Chapter 18 - week 23	Need, want, economics, microeconomics, macroeconomics, economic model, economic system, resource, scarcity	Civics Today John H. Johnson. Succeeding Against the Odds. Amistad, 1989 Milton Friedman. In Capitalism and Freedom. Quoted in The Yale Book of Quotations, 2006 Political Cartoon <ul style="list-style-type: none"> ● New Interest 	Introduction to Social Studies
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HS.E.IC.2 Evaluate how individuals, organizations and governments respond to incentives in the decision making process.	<ul style="list-style-type: none"> ● Explain how government responds to perceived social needs by providing public goods and services. ● Evaluate how the free enterprise is the freedom of individuals and businesses to operate and compete with a minimum of government interference or regulation. 	Chapter 19 - week 24 & 25	Goods, services, factors of production, natural resources, labor, capital, entrepreneur, Gross Domestic Product, standard of living, market, factor market, product market, productivity, specialization, division of labor, economic interdependence, capitalism, free enterprise, consumer sovereignty, private property rights, competition, profit, profit motive, voluntary exchange, laissez-faire economics	Civics Today Elaine L. Cho. Economic Club of America, Miami, FL. May 31, 2006. www.dol.gov/_sec/media/speeches John Marshall. Gibbons v. Ogden. March 4, 1824. www.law.cornell.edu/supct/html/histoics/USSC_CR_oo22_000a_ZO.htm ; Adam Smith. The Wealth of Nations. www.fordham.edu/halsall/mod/adamsmith-summary.html Political Cartoon *Act Immediately	Introduction to Social Studies
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<p>HS.E.IC.3 Perform a cost-benefit analysis on a real-world situation, using economic thinking to describe the marginal costs and benefits of a particular situation.</p>	<ul style="list-style-type: none"> ● Explain that economic decision making requires us to understand all the different costs and all the benefits of a choice. 	<p>Chapter 18 - week 23</p>	<p>Trade-off, opportunity cost, marginal cost, marginal benefit, cost-benefit analysis</p>	<p>Civics Today</p> <p>John H. Johnson. Succeeding Against the Odds. Amistad, 1989</p> <p>Milton Friedman. In Capitalism and Freedom. Quoted in The Yale Book of Quotations, 2006</p> <p>Political Cartoon</p> <ul style="list-style-type: none"> ● New Interest 	<p>Introduction to Social Studies</p>
<p>HS.E.IC.4 Evaluate how incentives determine what is produced and distributed in a competitive market system.</p>	<ul style="list-style-type: none"> ● Describe how the earnings of workers are determined by the market value of the product produced and workers' productivity. ● Explain how supply and demand in a market interact to determine price and the quantities bought and sold. ● Describe how people respond predictably to positive and negative incentives. ● Recognize that voluntary exchange occurs when all participating parties expect to gain. 	<p>Chapter 19 - week 24 & 25</p> <p>Chapter 21- week 26 & 27</p>	<p>Goods, services, factors of production, natural resources, labor, capital, entrepreneur, Gross Domestic Product, standard of living, market, factor market, product market, productivity, specialization, division of labor, economic interdependence, capitalism, free enterprise, consumer sovereignty, private property rights, competition, profit, profit motive, voluntary exchange, laissez-faire economics</p> <p>Coin, burrency, commercial bank, savings and loan association, credit union, central bank, Federal Open Market Committee, monetary policy, discount rate, reserve, open market</p>	<p>Civics Today</p> <p>Elaine L. Cho. Economic Club of America, Miami, FL. May 31, 2006. www.dol.gov/_sec/media/speeches</p> <p>John Marshall. Gibbons v. Ogden. March 4, 1824. www.law.cornell.edu/supct/html/histoics/USSC_CR_oo22_000a_ZO.htm;</p> <p>Adam Smith. The Wealth of Nations. www.fordham.edu/halsall/mod/adamsmith-summary.html</p> <p>Political Cartoons</p> <ul style="list-style-type: none"> ● Act Immediately ● Supply and Demand <p>City of College Park Ord. No. 05-0-2 May 24, 2005 www.colegeparkmd.gov</p>	<p>Introduction to Social Studies</p>

			operations, checking account, savings account, certificate of deposit		
Concept and Practice: Kentucky Economics					
HS.E.KE.1 Explain the impact of varying market structures on profit, price and production in Kentucky.	<ul style="list-style-type: none"> Explain the impact varying market structures have on Kentucky's economy. 	Chapter 25 - week 32 & 33	Intergovernmental revenue, sales tax, property tax, entitlement program, subsidize	<p>Civics Today</p> <p>Peter Tanous "An Interview with Merton Miller." www.dfaus.com/library/reprints/interview_miller_tanous</p> <p>Thomas Jefferson. First Inaugural Address March 4, 1801 http://uspoliticsonline.com/americanlit/jerrerson-first-139.html</p> <p>Franklin D. Roosevelt Radio Address, Sunday, May 7, 1933 www.fdrlibrary.marist.edu/050733.html</p>	Introduction to Social Studies
HS.E.KE.2 Analyze how national and international trends and policies impact Kentucky's state and local economies.	<ul style="list-style-type: none"> Analyze the impact national and international trends have on state and local economies. 	Chapter 26 - week 34 & 35 Chapter 27 - week 36	<p>Export, import, comparative advantage, tariff, quota, free trade, exchange rate, balance of trade, trade surplus, trade deficit</p> <p>Protectionism, acid rain, conservation, refugee</p>	<p>Civics Today</p> <p>Political Cartoons</p> <ul style="list-style-type: none"> Trade Deficit Information Superhighway <p>Don Young. Letter to Congress. May 24, 2006. www.anwr.org/archives/chairman_don_young_of_alaska_anwr_letter_to_congress</p> <p>Defenders of Wildlife. 2006 www.defenders.org/programs_and_policy/index.php</p> <p>Constitution of the Russian Federation www.democracy.ru/english/library/laws/constitution_eng</p> <p>Constitution of the Argentine Nation www.senado.gov.ar/web/interes/constitution/english.php</p> <p>Constitution of India http://indiacode.nic.in/coiweb/welcome.html</p> <p>Constitution of Iraq www.cpa-iraq.org/government/TAL.html</p>	Introduction to Social Studies

<p>HS.E.KE.3 Analyze how the four components of Gross Domestic Product (GDP) are combined to assess the health of Kentucky's economy.</p>	<ul style="list-style-type: none"> Analyze how Gross Domestic Product is used to assess the health of Kentucky's economy. 	<p>Chapter 19 - week 24 & 25</p> <p>Chapter 23 - week 28 & 29</p>	<p>Goods, services, factors of production, natural resources, labor, capital, entrepreneur, Gross Domestic Product, standard of living</p> <p>Real GDP, business cycle, civilian labor force, unemployment rate, fiscal policy, inflation, consumer price index</p>	<p>Civics Today</p> <p>Elaine L. Cho. Economic Club of America, Miami, FL. May 31, 2006. www.dol.gov/_sec/media/speeches</p> <p>John Marshall. Gibbons v. Ogden. March 4, 1824. www.law.cornell.edu/supct/html/histoics/USSC_CR_oo22_000a_ZO.htm;</p> <p>Adam Smith. The Wealth of Nations. www.fordham.edu/halsall/mod/adamsmith-summary.html</p> <p>"Commentary: Outsourcing Jobs: Is It Bad?" BusinessWeek, www.businessweek.com/magazine/content/03_34/b3846027.htm</p> <p>John Marshall. McCulloch v. Maryland</p> <p>John W. Snow www.brainyquote.com/quotes/authors/j/john_w_snow</p> <p>Political Cartoons</p> <ul style="list-style-type: none"> Act Immediately Wages 	<p>Introduction to Social Studies</p>
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INQUIRY embedded in all units

Concept and Practice: Questioning

HS.E.I.Q.1 Generate compelling questions to frame thinking, inquiry and/or understanding of key economic concepts.

HS.E.I.Q.2 Generate supporting questions to develop knowledge, understanding and thinking relative to key economic concepts framed by compelling questions.

Concept and Practice: Using Evidence

HS.E.I.UE.1 Evaluate the credibility of multiple sources representing a variety of perspectives relevant to compelling and/or supporting questions in economics.

HS.E.I.UE.2 Gather information and evidence from credible sources representing a variety of perspectives relevant to compelling and/or supporting questions in economics.

HS.E.I.UE.3 Use appropriate evidence to construct and revise claims and counterclaims relevant to compelling and/or supporting questions in economics.

Concept and Practice: Communicating Conclusions

HS.E.I.CC.1 - Engage in civil discussion, reach consensus when appropriate and respect diverse opinions relevant to compelling and/or supporting questions in economics.

HS.E.I.CC.2 - Engage in disciplinary thinking and construct arguments, explanations or public communications relevant to compelling and/or supporting questions in economics.

HS.E.I.CC.3 - Engage in disciplinary thinking and apply appropriate evidence to propose a solution or design an action plan relevant to compelling and/or compelling questions in economics.