

## Business Economics

### Purpose:

It is the purpose of the Anytown Business Education Department to teach our students major concepts about economics. In this course, we will cover fundamental economic concepts and macroeconomics concepts in-depth. Microeconomics concepts and international economic concepts will also be covered in less detail. Students will also learn how to make wise decisions and to interpret data and charts. It is important for students to understand these concepts to comprehend how businesses operate, how economic principles affects their lives, and to help them develop into knowledgeable citizens. This business knowledge will apply to any environment, whether personal or business, and will ensure success in their personal, educational, and professional life.

**Goal A:** Students will be knowledgeable about fundamental economic concepts.

Objective 1: Explain the fundamental economic problem as it relates to scarcity and choice.  
(Comprehension)

- 1.1 Explain the term scarcity.  
*Evaluation: Chapter 1 Test*
- 1.2 Contrasts the terms needs and wants.  
*Evaluation: Paper in which students list their needs and wants for college, and explain why the item fits each category. Chapter 1 Test*
- 1.3 Explain the term choice.  
*Evaluation: Chapter 1 Test*
- 1.4 Explain why scarcity requires individuals, governments, and societies to make choices.\*  
*Evaluation: Chapter 1 Test*

Objective 2: Examine the three basic economic questions every society must decide.  
(Analysis)

- 1.1 Applies examples to the three basic questions: what to produce, how to produce, and for whom to produce.  
*Evaluation: Students will apply the three basic economic questions to a variety of products (milk, oil, trees, etc.). Chapter 1 Test*
- 1.2 List and define the factors of production (land, capital, labor, entrepreneurs, production).  
*Evaluation: Chapter 1 Test*

Objective 3: Give examples to explain how businesses depend upon workers with specialized skills to make production more efficient. (D.8.2)  
(Comprehension)

3.1 Explain the relationship among scarcity, value, utility, and wealth.

*Evaluation: Chapter 1 Test*

3.2 Describe the components of the circular flow of economic activity and illustrate how they interact with each other.\*

*Evaluation: Chapter 1 Test*

3.3 Define and give examples of division of labor (specialization).

*Evaluation: Class discussion. Chapter 1 Test*

Objective 4: Understand trade-offs and opportunity costs.  
(Comprehension) CH1, 3

4.1 Explain the term trade-offs.

*Evaluation: Chapter 1 Test*

4.2 Explain the term opportunity costs.

*Evaluation: Chapter 1 Test*

4.3 Demonstrate understanding of rational decision making by explaining the costs and benefits of alternative choices in a given situation.\*

*Evaluation: Paper in which students list their needs and wants for college, and explain why the item fits each category. Chapter 1 Test*

4.4 Evaluate the trade-offs among economic and social goals.

*Evaluation: Class discussion. Paper stating their opinion on government programs and departments and the program/department should be created or eliminated. Chapter 1 Test*

Objective 5: Compare and contrast the different types of economic systems (command, market, traditional, and mixed). (D.BS.4)  
(Evaluation)

5.1 Define economy/economic system.

*Evaluation: Chapter 2 Test*

5.2 Describe the characteristics of the traditional, command, and market economies.

*Evaluation: Paper stating the economic system they prefer and why. Chapter 2 Test. Chapter 18 Test*

5.3 Explain the advantages and disadvantages of the traditional, command, and market economies.

*Evaluation: Paper stating the economic system they prefer and why.  
Chapter 2 Test. Chapter 18 Test*

5.4 Describe the difference in determining wages and prices in command and market economies.\*

*Evaluation: Chapter 2 Test*

Objective 6: Explain the role of core economic institutions and incentives in the United States economy.\*

(Comprehension)

6.1 Describe the different kinds of economic institutions in our economy (e.g. households, businesses, banks, government agencies, and labor unions).\*

*Evaluation: Chapter 3 Test*

6.2 Describe the characteristics of the sole proprietorship.

*Evaluation: Paper stating how they would organize their own business and why. Chapter 3 Test*

6.3 Understand the advantages and disadvantages of the partnership.

*Evaluation: Paper stating how they would organize their own business and why. Chapter 3 Test*

6.4 Describe the structure and features of the corporation.

*Evaluation: Paper stating how they would organize their own business and why. Chapter 3 Test*

6.5 Describe nonprofit organizations.

*Evaluation: Students will identify nonprofit organizations in class discussion. Chapter 3 Test*

6.6 Explain the purpose of incentives and disincentives in our economy and give examples of each.\*

*Evaluation: Chapter 3 Test*

6.7 Explain a society's allocation of resources will be affected by its laws, public policy, and taxation.

*Evaluation: Class discussion. Chapter 9 Test*

6.8 Describe the basic economic and social goals used to evaluate economic performance.

*Evaluation: Chapter 2 Test*

- 6.9 Evaluate the trade-offs among economic and social goals, especially with regards to a minimum wage.  
*Evaluation: Chapter 2 Test*

Objective 7: Explain the role of exchange and money in an economic system and describe the effect of interdependence on economic activity.\*  
(Comprehension)

- 7.1 Describe the function of money as a standard of value and explain why this is important.\*  
*Evaluation: Chapter 11 Test*
- 7.2 Describe the function of money as a store of value and explain why this is important.\*  
*Evaluation: Chapter 11 Test*
- 7.3 Describe the four characteristics of money (portability, durability, divisibility, and limited availability).  
*Evaluation: Chapter 11 Test*
- 7.4 Explore the characteristics of a free enterprise system.  
*Evaluation: Chapter 2 Test*
- 7.5 Describe the role of the entrepreneur, the consumer, and government in a free enterprise system.  
*Evaluation: Chapter 2 Test*

**Goal B:** Students will identify economic choices and will use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.\*

Objective 1: Understand the necessity for choices and the role of the decision-making process for analyzing individual business and societal decisions. (D.BS.3)  
(Comprehension)

- 1.1 Relate scarcity and choice as they apply to their own personal life.  
*Evaluation: Paper identifying and explaining several career choices, and using a rational decision making process to make a choice in the career path that they plan to take. They will also identify trade-offs and opportunity costs as it applies to their career decisions and life after high school.*

- 1.2 Analyze trade-offs and opportunity costs as it applies to their own personal life.

*Evaluation: Paper identifying and explaining several career choices, and using a rational decision making process to make a choice in the career path that they plan to take. They will also identify trade-offs and opportunity costs as it applies to their career decisions and life after high school.*

**Objective 2:** Apply economic concepts to consumer decision making, buying, saving and investing. (D.8.5)  
(Application)

- 2.1 Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual or group.\*

*Evaluation: Paper identifying and explaining several career choices, and using a rational decision making process to make a choice in the career path that they plan to take. They will also identify trade-offs and opportunity costs as it applies to their career decisions and life after high school.*

- 2.2 Apply a rational decision-making process to various types of decisions at different stages of the life cycle.\*

*Evaluation: Paper identifying and explaining several career choices, and using a rational decision making process to make a choice in the career path that they plan to take. They will also identify trade-offs and opportunity costs as it applies to their career decisions and life after high school.*

**Goal C:** Students will be knowledgeable in microeconomics concepts.

**Objective 1:** Analyze the role of the law of demand.\*  
(Analysis)

- 1.1 Define the law of demand.\*

*Evaluation: Chapter 4 Test*

- 1.2 Identify the determinants of demand for goods and services (consumer income, consumer tastes, substitutes, complements, change in expectations, and number of consumers).\*

*Evaluation: Paper identifying a product and how the determinants of demand apply to it. Chapter 4 Test*

- 1.3 Explain what causes a change in quantity demanded (income effect and substitution effect).

*Evaluation: Paper identifying a product and how the determinants of demand apply to it. Chapter 4 Test*

- 1.4 Explain why elasticity is a measure of responsiveness.  
*Evaluation: Chapter 4 Test*
- 1.5 Analyze the elasticity of demand for a product.  
*Evaluation: Paper identifying a product and how the determinants of demand apply to it. Chapter 4 Test*
- 1.6 Explain how demand and utility are related.  
*Evaluation: Chapter 4 Test. Analyze why products differ in price.*

Objective 2: Analyze the role of the law of supply.\*  
(Comprehension)

- 2.1 Define the law of supply.\*  
*Evaluation: Chapter 5 Test*
- 2.2 Explain how market supply curves are derived.  
*Evaluation: Chapter 5 Test*
- 2.3 Identify the determinants of supply for goods and services (costs of inputs, productivity, technology, taxes and subsidies, expectations, government regulations, number of sellers.\*  
*Evaluation: Paper identifying a product and how the determinants of supply apply to it. Chapter 5 Test*
- 2.4 Explain a change in quantity supplied.  
*Evaluation: Paper identifying a product and how the determinants of supply apply to it. Chapter 5 Test*
- 2.5 Explain the three elasticities of supply (elastic, unit elastic, and inelastic supply).  
*Evaluation: Class discussion in which students identify products that are elastic or inelastic to them. Chapter 5 Test*
- 2.6 Explain the theory of production.  
*Evaluation: Chapter 5 Test*
- 2.7 Describe the three stages of production.  
*Evaluation: Chapter 5 Test*
- 2.8 Explain why productivity is important to economic growth.  
*Evaluation: Chapter 5 Test*
- 2.9 Define four key measures of cost (fixed, variable, total, and marginal cost).  
*Evaluation: Chapter 5 Test*

- 2.10 Identify two key measures of revenue (total and marginal revenue).  
*Evaluation: Chapter 5 Test*

Objective 3 Describe the characteristics of a market system (i.e. private property, freedom of choice, self interest, competition, prices set in markets by supply and demand, and limited role of government). (D.8.1)  
(Knowledge)

- 3.1 Explain how decisions made by individual consumers (buyers) and producers (sellers) affect supply and demand.\*  
*Evaluation: Class discussion, Chapter 6 Test*
- 3.2 Explain how prices act as signals.  
*Evaluation: Chapter 6 Test*
- 3.3 Describe the advantages of using prices as a way to allocate economic products.  
*Evaluation: Paper in which students identify how they believe products should be allocated. Chapter 6 Test*
- 3.4 Understand the difficulty of allocating scarce goods and services without using prices (rationing).  
*Evaluation: Paper in which students identify how they believe products should be allocated. Chapter 6 Test*
- 3.5 Explain why equilibrium price changes due to shifts in supply and demand.\*  
*Evaluation: Essay question on Chapter 6 Test*
- 3.6 Analyze the role that supply and demand play in determining the availability and price of goods and services.\*  
*Evaluation: Class discussion as it relates to current products and its price (gasoline, milk, etc.).*
- 3.7 Apply the concepts of elasticity to changes in prices.  
*Evaluation: Class discussion in which students identify products that are elastic or inelastic to them. Chapter 6 Test*
- 3.8 Explain why shortages, surpluses, and long-run allocation problems occur when price controls are enforced.\*  
*Evaluation: Chapter 6 Test*
- 3.9 Explain the direct and indirect role of government in our economy.  
*Evaluation: Paper in which students state their opinion on the government's role in our economy, that is if it is too much, too little, etc. Chapter 3 Test*

- 3.10 Discuss major antitrust legislation in the United States.  
*Evaluation: Chapter 7 Test*
- 3.11 Understand the need for limited government regulation.  
*Evaluation: Paper in which students state their opinion on the government's role in our economy, that is if it is too much, too little, etc. Chapter 7 Test*
- 3.12 Explain the value of public disclosure.  
*Evaluation: Chapter 7 Test*
- 3.13 Explain how competition among sellers of a good or service generally results in lower prices for buyers and lower profits for sellers.\*  
*Evaluation: Chapter 7 Test*
- 3.14 Describe how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers.\*  
*Evaluation: Chapter 7 Test*
- 3.15 Describe monopoly and determine the role of government in preventing private monopolies and regulating public monopolies.\*  
*Evaluation: Paper stating their opinion regarding the Microsoft case and if Microsoft should be broken into separate companies, Chapter 7 Test*
- 3.16 Describe how competition in a purely competitive market encourages the production of higher quality goods and services.\*  
*Evaluation: Chapter 7 Test*
- 3.17 Describe the problems caused by inadequate competition.  
*Evaluation: Chapter 7 Test*
- 3.18 Define oligopoly and explain how such markets function with a few large producers selling a product that has relatively few substitutes.\*  
*Evaluation: Chapter 7 Test*
- 3.19 Discuss examples of U.S. laws and government regulations that are designed to maintain competition.\*  
*Evaluation: Chapter 7 Test*

Objective 4: Explain how consumer legislation may affect consumer product prices.  
(D.12.3)  
(Comprehension)

- 4.1 Identify current and past legislation that affect consumer product prices.  
*Evaluation: Paper summarizing current/recent legislation (NAFTA, GATT, Cigarettes, gas, etc.), and how prices have been affected.*



**Goal D:** Students will be knowledgeable in macroeconomic concepts.

Objective 1: Explain the concepts of inflation, unemployment, and Gross Domestic Product and describe how they are measured. (D.BS.5)  
(Comprehension)

- 1.1 Determine the importance of GDP as a measure of economic activity in a society.\*  
*Evaluation: Students will research and report the most recent GDP. Chapter 1 Test. Chapter 13 Test*
- 1.2 Describe the limitations of GDP.  
*Evaluation: Chapter 1 Test. Chapter 13 Test*
- 1.3 Explain the Gross National Product (GNP).  
*Evaluation: Students will research and report the most recent GNP. Chapter 13 Test*
- 1.4 Explain how a price index is constructed.  
*Evaluation: Chapter 13 Test*
- 1.5 Describe three price indices (consumer price index, producer price index, and implicit GDP price deflator).  
*Evaluation: Students will research and report the most recent Consumer Price Index. Chapter 13 Test*
- 1.6 Understand the difference between real and current GDP.  
*Evaluation: Chapter 13 Test*
- 1.7 Describe how economists measure the growth of the United States economy.  
*Evaluation: Chapter 13 Test*
- 1.8 Explain the importance of economic growth.  
*Evaluation: Chapter 13 Test*
- 1.9 Outline the factors of economic growth (land, capital, labor, and entrepreneurs).  
*Evaluation: Chapter 13 Test*
- 1.10 Explain the phases of the business cycle (recession and expansion).  
*Evaluation: Paper stating the business cycle phase that Wrightstown, Wisconsin, and the United States are in and why. Chapter 14 Test*

- 1.11 Identify five causes of business cycles (capital expenditures, inventory adjustments, innovation and imitation, monetary factors, external shocks).  
*Evaluation: Paper stating the business cycle phase that Wrightstown, Wisconsin, and the United States are in and why. Chapter 14 Test*
- 1.12 Explain how the Bureau of Labor Statistics determines if a person is employed.  
*Evaluation: Chapter 14 Test*
- 1.13 Describe five kinds of unemployment (fictional, structural, cyclical, seasonal, and technological unemployment).  
*Evaluation: Chapter 14 Test*
- 1.14 Describe the government's role with respect to unemployment and its relationship to business owners.\*  
*Evaluation: Chapter 14 Test*
- 1.15 Discuss five causes of inflation (demand-pull, government deficit, cost-push, wage-spiral, and excessive monetary growth).  
*Evaluation: Chapter 14 Test*
- 1.16 Explain how inflation is measured.  
*Evaluation: Chapter 14 Test. Students will construct a price index using prices per unit from a local grocery store.*
- 1.17 Analyze the destabilizing consequences of inflation.  
*Evaluation: Chapter 14 Test*
- 1.18 Explain the economic costs of instability.  
*Evaluation: Chapter 16 Test*
- 1.19 Describe the social costs of instability.  
*Evaluation: Chapter 16 Test*
- 1.20 Explain the concept of aggregated supply.  
*Evaluation: Chapter 16 Test*
- 1.21 Explain the concept of aggregated demand.  
*Evaluation: Chapter 16 Test*
- 1.22 Examine the nature of macroeconomic equilibrium.  
*Evaluation: Chapter 16 Test*

Objective 2: Describe the roles of business enterprises, consumers, and government in our mixed economy. (D.12.5)  
(Knowledge)

- 2.1 Explain the economic impact of taxes.  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.2 List three criteria for effective taxes (equity, simplicity, efficiency).  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.3 Understand the two primary principles of taxation (benefit and ability-to-pay principles).  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.4 Understand how taxes are classified (proportional, progressive, and regressive taxes).  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.5 Explain the progressive nature of individual income tax.  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.6 Describe the importance of the corporate tax structure.  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.7 Identify other major sources of federal revenue (excise taxes, estate and gift taxes, customs duties, miscellaneous fees).  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*

- 2.8 Explain how state governments collect taxes and other revenue.  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.9 Differentiate between state and local revenue systems.  
*Evaluation: Chapter 9 Test*
- 2.10 Describe major tax reforms since 1980.  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.11 Explain the features of a flat tax.  
*Evaluation: Chapter 9 Test. Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.*
- 2.12 Explain why and how government expenditures have grown since the 1940s.  
*Evaluation: Chapter 10 Test*
- 2.13 Describe two kinds of government expenditures (transfer payments and purchase of goods and services).  
*Evaluation: Chapter 10 Test*
- 2.14 Describe how government spending impacts the economy.  
*Evaluation: Chapter 10 Test*
- 2.15 Explain the operations and impact of fiscal policy.  
*Evaluation: Chapter 16 Test*
- 2.16 Distinguish between supply-side economics and fiscal policy.  
*Evaluation: Chapter 16 Test*
- 2.17 Relate the effects of Depression-era bank failures on deposit insurance creation.  
*Evaluation: Chapter 11 Test*
- 2.18 Identify three other forms of depository institutions (savings banks, savings and loan associations, and credit unions).  
*Evaluation: Chapter 11 Test*

- 2.19 Describe the reasons for the S & L crisis in the 1980s.  
*Evaluation: Chapter 11 Test*

Objective 3: Describe the possible effects of the national debt on the level of economic activity in the long run. (D.12.2)  
(Knowledge)

- 3.1 Explain how the federal deficit is related to the federal debt.  
*Evaluation: Chapter 10 Test*

- 3.2 Relate the impact of the federal debt on the economy.  
*Evaluation: Chapter 10 Test*

- 3.3 Describe past attempts to eliminate the federal deficit.  
*Evaluation: Chapter 10 Test*

- 3.4 Describe enlistments.  
*Evaluation: Chapter 10 Test*

Objective 4: Analyze how income will be affected by factors such as supply and demand, location, level of education, type of industry, union or non-union membership, gender, ethnicity, skill levels, work ethics, worker productivity, and market value of what workers produce.  
(D.BS.2)  
(Analysis)

- 4.1 Explain how economists measure the distribution of income.  
*Evaluation: Chapter 14 Test*

- 4.2 Discuss the reasons for the inequality of income (education, wealth, discrimination, ability, monopoly power).  
*Evaluation: Chapter 14 Test*

- 4.3 Discuss antipoverty programs.  
*Evaluation: Chapter 14 Test*

- 4.4 Discuss the development of the labor movement.  
*Evaluation: Chapter 8 Test*

- 4.5 Explain the differences among kinds of union arrangements.  
*Evaluation: Chapter 8 Test*

- 4.6 Describe several ways to resolve labor and management differences when collective bargaining fails.  
*Evaluation: Chapter 8 Test*

- 4.7 Identify four main categories of labor (unskilled, semiskilled, skilled, and professional labor).  
*Evaluation: Chapter 8 Test. Paper identifying the career path students plan to pursue, and which of the labor categories it fits in, as well as how the wage is usually computed.*
- 4.8 Describe three different approaches to wage determination [equilibrium wage rate, theory of negotiated wages (seniority), and signaling theory].  
*Evaluation: Chapter 8 Test. Paper identifying the career path students plan to pursue, and which of the labor categories it fits in, as well as how the wage is usually computed.*
- 4.9 Explain why union membership has declined.  
*Evaluation: Chapter 8 Test*
- 4.10 Analyze the effect that a minimum wage has on the economy.  
*Evaluation: Class Discussion. Chapter 10 Test, Chapter 8 Test*

Objective 5: Explain how interest rates are determined by market forces and how they influence the amount of borrowing and saving by business investors, consumers, and government officials. (D.12.6)  
 (Knowledge)

- 5.1 Explain why saving is important for capital formation.  
*Evaluation: Chapter 12 Test*
- 5.2 Explain how the financial system works to transfer funds from savers to borrowers (circular flow of funds).  
*Evaluation: Chapter 12 Test*
- 5.3 Understand the role of the major nondepository financial institutions in the financial systems.  
*Evaluation: Chapter 12 Test*
- 5.4 Describe the major stock exchanges.  
*Evaluation: Chapter 12 Test*
- 5.5 Explain how stock market performance is measured.  
*Evaluation: Chapter 12 Test*
- 5.6 Describe the structure of the Federal Reserve System.  
*Evaluation: Chapter 15 Test*
- 5.7 Explain the major regulatory responsibilities of the Fed.  
*Evaluation: Chapter 15 Test*

- 5.8 Describe the use of fractional reserves.  
*Evaluation: Chapter 15 Test*
- 5.9 Understand the tools used to conduct monetary policy.  
*Evaluation: Chapter 15 Test. Paper stating how they expect interest rates will be affected in the next quarter (lowered, constant, increases) and why.*
- 5.10 Explain how monetary policy affects interest rates in the short run.  
*Evaluation: Chapter 15 Test. Paper stating how they expect interest rates will be affected in the next quarter (lowered, constant, increases) and why.*
- 5.11 Relate monetary expansion to inflation in the long run.  
*Evaluation: Chapter 15 Test. Paper stating how they expect interest rates will be affected in the next quarter (lowered, constant, increases) and why.*
- 5.12 Describe how interest rates are affected by political pressure.  
*Evaluation: Chapter 15 Test. Paper stating how they expect interest rates will be affected in the next quarter (lowered, constant, increases) and why.*
- 5.13 State the basic assumptions of monetary policy.  
*Evaluation: Chapter 16 Test. Paper stating how they expect interest rates will be affected in the next quarter (lowered, constant, increases) and why.*
- 5.14 Explain why monetary policy sometimes conflicts with other economic policies.  
*Evaluation: Chapter 16 Test. Paper stating how they expect interest rates will be affected in the next quarter (lowered, constant, increases) and why.*

**Goal E:** Students will examine the importance of economic relationships among nations and discuss the role of international trade and investment and international monetary relations in the global economy.

Objective 1: Explain the basic characteristics of international trade including absolute and comparative advantage, barriers to free trade, exchange rate, and balance of trade. (D.BS.1)  
(Comprehension)

- 1.1 Explain the importance of international trade in today's economy.  
*Evaluation: Chapter 17 Test. Paper stating their opinion on free trade, sighting examples from GATT, NAFTA, and other trade agreements in support of their argument.*

- 1.2 Describe the basis for international trade. Ch 17,1  
*Evaluation: Chapter 17 Test. Paper stating their opinion on free trade, sighting examples from GATT, NAFTA, and other trade agreements in support of their argument.*
- 1.3 Explain how specialization promotes international trade and how international trade increases total world output.\*  
*Evaluation: Chapter 17 Test. Paper stating their opinion on free trade, sighting examples from GATT, NAFTA, and other trade agreements in support of their argument.*
- 1.4 Explain how and why nations restrict the free flow of goods and services into and out of their economy.\*  
*Evaluation: Chapter 17 Test. Paper stating their opinion on free trade, sighting examples from GATT, NAFTA, and other trade agreements in support of their argument.*
- 1.5 Relate the history of the free trade movement.  
*Evaluation: Chapter 17 Test*
- 1.6 Describe the problem of a trade deficit and the main solution to the problem.  
*Evaluation: Chapter 17 Test. Paper stating their opinion on free trade, sighting examples from GATT, NAFTA, and other trade agreements in support of their argument.*

Objective 2: Demonstrate an understanding of current local, state, national, and international economic issues. (D.12.4)  
 (Application )

- 2.1 Identify a current local economic issue.  
*Evaluation: Class discussion on current economic issues in Wrightstown throughout the year.*
- 2.2 Identify a current state economic issue.  
*Evaluation: Class discussion on current economic issues in Wisconsin throughout the year.*
- 2.3 Identify a current national economic issue.  
*Evaluation: Class discussion on current economic issues in the United States throughout the year.*
- 2.4 Identify a current international economic issue.  
*Evaluation: Class discussion on current economic issues in the world throughout the year, especially with regards to gas prices.*



Objective 3: Explain different types of economic systems  
(Comprehension)

3.1 Explain the advantages and disadvantages of capitalism.

*Evaluation: Chapter 18 Test*

3.2 Compare and contrast the differences among the doctrines of socialism, capitalism, and communism.

*Evaluation: Chapter 18 Test. Paper stating which economic system they believe is best and why.*

3.3 Understand the forces that brought about the collapse of communism as an economic system.

*Evaluation: Chapter 18 Test*

**Goal F:** Students will be knowledgeable about historical economists and their beliefs.

Objective 1: Identify famous economists and their theories.  
(Knowledge)

1.1 Describe the beliefs of Adam Smith.

*Evaluation: Chapter 1 Test, in which they describe Adam Smith's theories. Source Readings assignment on Adam Smith's beliefs.*

1.2 Describe the beliefs of Milton Friedman.

*Evaluation: Chapter 6 Test, in which they describe Milton Friedman's theories.*

1.3 Describe the beliefs of John Maynard Keynes.

*Evaluation: Chapter 10 Test, in which they describe Maynard Keynes's theories.*

1.4 Describe the beliefs of Alan Greenspan

*Evaluation: Chapter 15 Test, in which they describe Alan Greenspan's theories. Class discussion throughout the year with regards to Alan Greenspan's theories.*

1.5 Describe the beliefs of Karl Marx.

*Evaluation: Chapter 18 Test, in which they describe Karl Marx's theories.*

1.6 Describe the beliefs of Gary Becker.

*Evaluation: Chapter 6 Test, in which they describe Gary Becker's theories.*

Objective 2: Recognize that economists have differing views.  
(Analysis)

- 2.1 Identifies that there are many different economic theories.  
*Evaluation: Students will realize this by their own answers to economic questions and from reading famous economists' theories that there are many different theories.*
- 2.2 Identifies their own economic beliefs.  
*Evaluation: Students will formulate their own economic beliefs from the papers that they write in which they state their own opinions.*

**Goal G:** Students will be interpret and explain measuring concepts.

Objective 1: Construct and interpret tables.  
(Application, Comprehension)

- 1.1 Construct and interpret demand schedules.  
*Evaluation: Beginning in Chapter 4, and continuing throughout the book, students will have to construct and interpret demand schedules, and they will be tested on the schedules.*
- 1.2 Construct and interpret supply schedules.  
*Evaluation: Beginning in Chapter 5, and continuing throughout the book, students will have to construct and interpret supply schedules, and they will be tested on the schedules.*

Objective 2: Constructs and interpret charts and graphs.  
(Application, Comprehension)

- 2.1 Construct and interpret demand curves.  
*Evaluation: Beginning in Chapter 4, and continuing throughout the book, students will have to construct and interpret demand graphs, and they will be tested on the graphs.*
- 2.2 Construct and interpret supply curves.  
*Evaluation: Beginning in Chapter 5, and continuing throughout the book, students will have to construct and interpret supply graphs, and they will be tested on the graphs.*
- 2.3 Construct and interpret the combination of supply and demand curves.  
*Evaluation: Beginning in Chapter 6, and continuing throughout the book, students will have to construct and interpret the combination of supply and demand curves, and they will be tested on the material.*
- 2.4 Interpret graphical data.  
*Evaluation: Throughout the course, students will be required to analyze and interpret graphical data, and they will be tested on the material.*