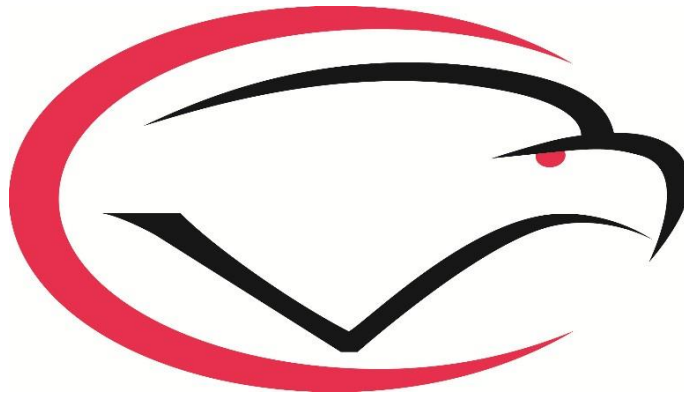


Secondary Curriculum Maps



Cumberland Valley School District
Soaring to Greatness, Committed to Excellence

Economics

CVSD *Introduction to Economics* Curriculum Map ~ Grades 9-12

CV Priority Standard/PA Academic Standard	
PA Standard 6.1.12.D - Evaluate effective allocation of resources for the production of goods and services.	
Taught in Unit(s)	
Unit 2 - Supply and Demand	
Explanation/Example of Standard	
Buyers and sellers interact to reach equilibrium in market economies through the forces of supply and demand.	
Common Misconceptions	
Prices are set solely by producers with no voice from buyers.	
Big Idea(s)	Essential Question(s)
Markets determine the efficient allocation of resources through the interaction of supply and demand.	<p><i>What is the law of demand and how does it explain buyer behavior?</i></p> <p><i>What is the law of supply and how does it explain seller behavior?</i></p> <p><i>How do markets interact to determine equilibrium price and quantity?</i></p> <p><i>What impact do government price controls, output restrictions, and taxes affect the market?</i></p>
Assessments	
Unit test	
Concepts (what students need to know)	Skills (what students must be able to do)
Law of demand Determinants of Demand Demand curve and schedule Diminishing marginal utility Law of supply Determinants of Supply Supply curve and schedule Diminishing marginal returns Equilibrium Regulation Price ceiling Price floor Elasticity Ceteris paribus Surplus Shortage	<p>Students need to analyze how different determinants affect demand and supply.</p> <p>Students should be able to create and interpret market graphs.</p> <p>Students should explain the impact of price controls on the market.</p> <p>Students need to analyze elasticity and how price changes impact quantity demanded and quantity supplied.</p>

CVSD *Introduction to Economics* Curriculum Map ~ Grades 9-12

CV Priority Standard/PA Academic Standard	
PA Standard 6.1.12.D - Predict how changes in supply and demand affect equilibrium price and quantity sold.	
Taught in Unit(s)	
Unit 2 - Supply and Demand	
Explanation/Example of Standard	
Buyers and sellers interact to reach equilibrium in market economies through the forces of supply and demand.	
Common Misconceptions	
Prices are set solely by producers with no voice from buyers.	
Big Idea(s)	Essential Question(s)
Markets determine the efficient allocation of resources through the interaction of supply and demand.	<p><i>What is the law of demand and how does it explain buyer behavior?</i></p> <p><i>What is the law of supply and how does it explain seller behavior?</i></p> <p><i>How do markets interact to determine equilibrium price and quantity?</i></p> <p><i>What impact do government price controls, output restrictions, and taxes affect the market?</i></p>
Assessments	
Unit test	
Concepts (what students need to know)	Skills (what students must be able to do)
Law of demand Determinants of Demand Demand curve and schedule Diminishing marginal utility Law of supply Determinants of Supply Supply curve and schedule Diminishing marginal returns Equilibrium Regulation Price ceiling Price floor Elasticity Ceteris paribus Surplus Shortage	<p>Students need to analyze how different determinants affect demand and supply.</p> <p>Students should be able to create and interpret market graphs.</p> <p>Students should explain the impact of price controls on the market.</p> <p>Students need to analyze elasticity and how price changes impact quantity demanded and quantity supplied.</p>

CVSD *Introduction to Economics* Curriculum Map ~ Grades 9-12

CV Priority Standard/PA Academic Standard	
PA Standard 6.1.12.D - Evaluate the economic reasoning behind a choice.	
Taught in Unit(s)	
Unit 1 - Basic Concepts	
Explanation/Example of Standard	
Scarcity involves choices. Students should be able to evaluate the economic reasoning behind those choices.	
Common Misconceptions	
Economics is the study of money.	
Big Idea(s)	Essential Question(s)
There is no such thing as a free lunch, all choices involve opportunity cost.	<i>What is the economic way of thinking?</i> <i>How does scarcity influence the economic way of thinking?</i> <i>What are opportunity costs and trade-offs?</i> <i>How does a production possibilities curve illustrate opportunity costs?</i> <i>How does opportunity cost incorporate explicit and implicit costs?</i>
Assessments	
Unit test	
Concepts (what students need to know)	Skills (what students must be able to do)
Need Factors of production Marginal thinking Want Land Labor Capital Entrepreneurship Production possibilities curve (PPC) Economics Scarcity Trade-off Opportunity cost Incentive Circular Flow Model	Students should be able to explain and apply economic thinking. Students should be able to construct a production possibilities curve (PPC) to illustrate scarcity, tradeoffs, and opportunity costs. Students should be able to identify the four factors of production.

CVSD *Introduction to Economics* Curriculum Map ~ Grades 9-12

CV Priority Standard/PA Academic Standard	
PA Standard 6.2.12.E - Evaluate the health of an economy (local, regional, national, global) using economic indicators.	
Taught in Unit(s)	
Unit 4 - Introduction to Macroeconomics	
Explanation/Example of Standard	
Key economic indicators (Gross Domestic Product, Unemployment, and Inflation) are used to evaluate the overall health of the macro economy.	
Common Misconceptions	
<p>Economic predictions are certain.</p> <p>The economy can grow continuously.</p> <p>Everyone who doesn't have a job is unemployed.</p> <p>Inflation is bad for everyone.</p>	
Big Idea(s)	Essential Question(s)
<p>Gross Domestic Product measures the growth of the economy.</p> <p>Government measures unemployment and inflation to indicate the health of the economy.</p> <p>All recessions lead to depressions.</p>	<p><i>How is Gross Domestic Product measured and why does it fluctuate between growth and recession?</i></p> <p><i>What are the different types of unemployment?</i></p> <p><i>How does inflation affect different groups and economic decisions?</i></p>
Assessments	
Unit test	
Concepts (what students need to know)	Skills (what students must be able to do)
<p>Gross domestic product (GDP)</p> <p>Real GDP</p> <p>Economic growth</p> <p>Business cycles</p> <p>Expansion</p> <p>Contraction</p> <p>Recession</p> <p>Depression</p> <p>Stagflation</p> <p>Inflation</p> <p>Types of unemployment</p>	<p>Students should be able to explain how real GDP is measured.</p> <p>Compare and contrast the different types of unemployment.</p> <p>Evaluate the impact of inflation on different groups of people.</p> <p>Students should be able to interpret basic economic indicators and their impact on the business cycle.</p>

CVSD *Introduction to Economics* Curriculum Map ~ Grades 9-12

CV Priority Standard/PA Academic Standard	
PA Standard 6.3.12.C - Evaluate the social, political, and economic costs/benefits of potential changes to taxation [and spending] policies.	
Taught in Unit(s)	
Unit 5 - Fiscal Policy	
Explanation/Example of Standard	
The federal government's taxing and funding policies have a significant impact on the economy.	
Common Misconceptions	
<p>Deficits are the same as debt.</p> <p>The federal budget should always be balanced.</p> <p>All taxes are unfair.</p> <p>Public goods are free.</p> <p>The government should never be involved in the economy.</p>	
Big Idea(s)	Essential Question(s)
<p>Taxes, in various forms, provide governments with revenue.</p> <p>Governments provide public goods and economic regulations in response to market failures.</p> <p>Government fiscal policy can be used to adjust the fluctuations in the business cycle.</p> <p>Government fiscal policies often lead to budget deficits and debt.</p>	<p><i>How does the government use fiscal policy to influence the economy?</i></p> <p><i>What impact do different types of taxes have on different groups of people?</i></p> <p><i>What are the consequences of running perpetual deficits?</i></p> <p><i>Why does the government have difficulty implementing fiscal policy?</i></p>
Assessments	
Unit test	
Concepts (what students need to know)	Skills (what students must be able to do)
<p>Tax structures</p> <p>Tax bases</p> <p>Federal budget</p> <p>Deficit</p> <p>Debt</p> <p>Fiscal policy</p> <p>Government expenditures</p> <p>Public goods</p>	<p>Students should explain the budget process and timeline.</p> <p>Students should be able to evaluate the impact of different taxes on the economy.</p> <p>Students should be able to explain how the government uses fiscal policy to regulate the economy.</p> <p>Students should be able to explain the impact of perpetual deficits.</p>

CVSD Introduction to Economics Curriculum Map ~ Grades 9-12

CV Priority Standard/PA Academic Standard	
PA Standard 6.4.12.A - Evaluate the comparative advantage of nations in the production of goods and services.	
Taught in Unit(s)	
Unit 1 - Basic Concepts	
Explanation/Example of Standard	
Specialization is the basis of increased productivity and trade. Comparative advantage provides an explanation for how trade can benefit everyone.	
Common Misconceptions	
If people or nations have absolute advantage in the production of all goods, they cannot benefit from trading with less efficient producers.	
Big Idea(s)	Essential Question(s)
Because of comparative advantage in producing goods or services, everyone can benefit from specializing in what they do best and trading for everything else.	<i>Why do people trade?</i> <ul style="list-style-type: none"> · <i>What is absolute advantage?</i> · <i>What is comparative advantage?</i>
Assessments	
Unit test	
Concepts (what students need to know)	Skills (what students must be able to do)
Specialization Absolute Advantage Comparative Advantage Trade	Students should be able to explain the concepts of absolute versus comparative advantage. Students should be able to apply comparative advantage to individuals and nations in evaluating trade.

CVSD Introduction to Economics Curriculum Map ~ Grades 9-12

CV Priority Standard/PA Academic Standard	
PA Standard 6.5.12.H - Evaluate benefits and costs of changes in interest rates for individuals and society.	
Taught in Unit(s)	
Unit 6 - Money, the Federal Reserve, and Monetary Policy	
Explanation/Example of Standard	
The Federal Reserve System regulates the size of our money supply and affects interest rates.	
Common Misconceptions	
<p>The Federal Reserve prints money.</p> <p>The Federal Reserve is a federal agency.</p> <p>The Federal Reserve spends tax dollars.</p> <p>Money is backed by gold.</p> <p>All money is cash and coin.</p>	
Big Idea(s)	Essential Question(s)
<p>Money is a medium of exchange used to facilitate trade.</p> <p>The Federal Reserve supervises member banks to ensure confidence in banks.</p> <p>The Federal Reserve regulates the size of the money supply and indirectly affects interest rates.</p> <p>The Federal Reserve uses monetary policy to encourage economic growth and meet its dual mandate of full employment and low inflation.</p>	<p><i>What are the functions, types, and characteristics of money?</i></p> <p><i>What is the Federal Reserve; how is it structured; and what are its functions?</i></p> <p><i>How does the Federal Reserve use monetary tools to stabilize the economy?</i></p> <p><i>What are the benefits and costs of changes in interest rates for individuals and society?</i></p>
Assessments	
Unit test	
Concepts (what students need to know)	Skills (what students must be able to do)
<p>Money</p> <p>Monetary policy</p> <p>Interest rates</p> <p>Federal Reserve</p>	<p><i>Students should be able to explain the different functions and characteristics of money.</i></p> <p><i>Students should be able to identify the Federal Reserve's functions in the banking system.</i></p> <p><i>Students should be able to explain how various monetary policy tools are used to stabilize the economy.</i></p> <p><i>Students should be able to evaluate how changes in interest rates affect the economy.</i></p>

CVSD *Introduction to Economics* Curriculum Map ~ Grades 9-12

CV Priority Standard/PA Academic Standard	
PA Standard 6.5.12.D - Analyze the role of profits and losses in the allocation of resources in a market economy.	
Taught in Unit(s)	
Unit 1 - Basic Concepts Unit 2 - Supply and Demand Unit 3 - Market Structures	
Explanation/Example of Standard	
Free market structures operate on the principle of competing laws of supply and demand that determine equilibrium prices and quantities. Businesses and households respond to profit and loss incentives to make economic choices.	
Common Misconceptions	
Markets are always free and allocate resources efficiently.	
Big Idea(s)	Essential Question(s)
Different market and business structures provide varied incentives for businesses and households.	<i>What are the characteristics of the four different types of market structures?</i> <i>How do the number of firms, types of products, and pricing strategies affect profits?</i> <i>How do the three main types of business structures compare?</i>
Assessments	
Unit test	
Concepts (what students need to know)	Skills (what students must be able to do)
Perfect competition Monopoly Monopolistic competition Business organization Corporations Commodity Economies of scale Differentiated products Sole proprietorship Barrier to entry Natural monopoly Non-price competition Imperfect competition Patents Oligopoly Partnerships Price discrimination Franchise Price war	Students should be able to explain the four basic market structures and how firms operate within those markets. Students should be able to describe the three basic business forms and evaluate the advantages and disadvantages of forming each.

Price fixing cartel Market power License Collusion	
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