

## Unit 1: An Introduction to Economics and Macroeconomics

### Lesson 1: The Six Social Goals of an Economy

**Topic 1: An Introduction to Economics and Three Questions for Resolving Economic Issues**

**Topic 2: An Introduction to Six Social Economic Goals**

**Topic 3: Social Goal #1–Economic Freedom**

**Topic 4: Social Goal #2–Economic Efficiency**

**Topic 5: Social Goal #3–Economic Equity**

**Topic 6: Social Goal #4–Economic Security**

**Topic 7: Social Goal #5–Economic Stability**

**Topic 8: Social Goal #6–Economic Growth**

#### Lesson Activities:

- 6 Self-Check Activities
- 1 Survey Activity
- 1 Lesson Summary and Vocabulary Review

#### Lesson Discussion:

- Topic: Analyze and Discuss Your Own Economic Freedoms as a Consumer, Worker, Producer, or Saver
- Topic: Analyze a Recent Opportunity in Terms of Cost and Benefits; Discuss Its Economic Efficiency
- Topic: Analyze and Discuss the Salaries of Professional Athletes in Terms of Economic Equity
- Topic: Discuss Ways in Which Families Work to Enhance Their Own Economic Security
- Topic: Analyze and Discuss the Positive and Negative Life Changes Created by an Unstable Economy
- Topic: Evaluate Recent Economic Growth and Discuss Its Impact in Terms of Personal Accomplishments

#### Lesson Assignments and Assessments:

- Notebook: Interpret the Results of a Social Goals Survey; Suggest Improvements for Economic Performance
- Lesson 1 Quiz

### Lesson 2: The Circular Flow Model of Economic Activity

**Topic 1: Specialization and Interdependence**

**Topic 2: Understanding Economic Relationships Using the Circular Flow Model**

**Topic 3: The Impact of Savings on Our Financial System**

**Topic 4: The Role of Money in an Economy**

#### Lesson Activities:

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

#### Lesson Discussion:

- Topic: Examine the Various Products American Consumers Buy and Identify Their Country of Origin

#### Lesson Assignments and Assessments:

- Notebook: Evaluate Two Given Scenarios in Terms of Their Impact on the Economy
- Lesson 2 Quiz

## **Lesson 3: Macroeconomics**

**Topic 1: A Definition of Macroeconomics**

**Topic 2: Distinguishing Between Micro- and Macro-Economics**

**Topic 3: Macro-Economics in the News**

### **Lesson Activities:**

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

### **Lesson Assignments and Assessments:**

- Notebook: Analyze, Explain, Summarize, and Apply an Informational Article About Macroeconomics
- Lesson 3 Quiz

### **Unit Assignments and Assessments:**

- Unit 1 Exam

## **Unit 2: Economic Activity**

### **Lesson 1: The Gross Domestic Product (GDP)**

**Topic 1: Measuring Economic Activity Using the Gross Domestic Product (GDP)**

**Topic 2: Understanding, Exemplifying, and Calculating the Gross Domestic Product**

**Topic 3: Applying the Expenditures Approach to the Gross Domestic Product**

**Topic 4: Applying the Income Approach to the Gross Domestic Product**

**Topic 5: Differentiating the Current Dollar GDP From the Real GDP**

### **Lesson Activities:**

- 3 Self-Check Activity
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Explain and Respond to the Concept of International Trade

### **Lesson Assignments and Assessments:**

- Notebook: Compare the Approaches Used to Calculate the GDP and Explain the Importance of Real GDP
- Lesson 1 Quiz

### **Lesson 2: Economic Growth**

**Topic 1: Factors Affecting Economic Growth**

**Topic 2: Measuring the Rate of Economic Growth**

**Topic 3: Real Gross Domestic Product per Capita**

**Topic 4: The Impact of Historical Events on the Real Gross Domestic Product**

**Topic 5: Five Sources of Economic Growth—Land, Labor, Capital, Research, and Development**

### **Lesson Activities:**

- 2 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Discuss Information Taken From Articles About Economic Growth and Make Future Predictions

### **Lesson Assignments and Assessments:**

- Notebook (Option 1): Prepare a Persuasive Speech About the Value of Economic Growth
- Notebook (Option 2): Write an Essay Discussing Economic Growth, Its History, and Factors That Affect It
- Lesson 2 Quiz

### **Lesson 3: The AD/AS Model of Economics**

**Topic 1: The Components of Aggregate Supply and Aggregate Demand**

**Topic 2: Comparing and Contrasting Aggregate Supply and Aggregate Demand**

**Topic 3: The Aggregate Demand Curve**

**Topic 4: The Aggregate Supply Curve**

**Topic 5: Factors That Increase or Decrease Aggregate Supply and Demand**

**Topic 6: Economic Equilibrium**

### **Lesson Activities:**

- 2 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Discuss the Impact of the Asian Currency Crisis on the U.S. Economy

### **Lesson Assignments and Assessments:**

- Notebook: Research and Explain the Impact of Aggregate Supply and Demand on Economic Equilibrium
- Lesson 3 Quiz

### **Unit Assignments and Assessments:**

- Unit 2 Exam

## **Unit 3: Unemployment and the Economy**

### **Lesson 1: Unemployment**

**Topic 1: Four Types of Unemployment—Frictional, Structural, Seasonal, and Cyclical**

**Topic 2: The Negative Effects of Unemployment—Income, Output, Social, and Economic**

### **Lesson Activities:**

- 1 Self-Check Activity
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Defend or Refute the Use of Sweatshops for Purposes of Production

### **Lesson Assignments and Assessments:**

- Notebook: Describe and Evaluate the Economic and Social Consequences of Unemployment
- Lesson 1 Quiz

### **Lesson 2: Measuring Unemployment**

**Topic 1: Unemployment and the Labor Force**

**Topic 2: Hidden Unemployment and Reality of Unemployment Statistics**

**Topic 3: The Unemployment Rate**

**Topic 4: The Impact of Economic Recession on Unemployment**

## **Topic 5: The Natural Rate of Unemployment**

### **Lesson Activities:**

- 2 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Compare the Unemployment Rates of Towns and States to That of the Entire Nation
- Topic: Discuss the Impact the Natural Rate of Unemployment Has on Different Countries' Economies

### **Lesson Assignments and Assessments:**

- Lesson 2 Quiz

### **Unit Assignments and Assessments:**

- Unit 3 Exam

## **Unit 4: Inflation**

### **Lesson 1: What Is Inflation?**

#### **Topic 1: A Definition of Inflation**

#### **Topic 2: Three Basic Types of Inflation—Demand Pull, Cost Push, and Monetary**

#### **Topic 3: The Benefits and Consequences of Inflation**

### **Lesson Activities:**

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Analyze the Relationship Between Money Supply and Inflation in Post-Communist Countries

### **Lesson Assignments and Assessments:**

- Notebook: Examine and Calculate the Impact That Inflation Has on Loaned Money
- Lesson 1 Quiz

### **Lesson 2: Price Level Indices**

#### **Topic 1: The Use and Creation of Price Indices**

#### **Topic 2: The Effect of Real Spending on Cost of Living Increases**

#### **Topic 3: The Application of the Consumer Price Index (CPI)**

### **Lesson Activities:**

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Analyze a Student-Based CPI and Its Impact on the Purchasing Power of Consumers
- Topic: Examine the Relationship Between U.S. and Other Economies in Terms of Borrowing and Investing

### **Lesson Assignments and Assessments:**

- Notebook: Complete a Price Index and Calculate Real Spending to Determine the Impact of Inflation
- Lesson 2 Quiz

## **Lesson 3: Measuring Changes in Price Level**

**Topic 1: The Consumer Price Index—Calculation, Uses, Strengths, and Weaknesses**

**Topic 2: The Producer Price Index—Calculation, Uses, Strengths, and Weaknesses**

**Topic 3: The GDP Price Deflator—Calculation, Uses, Strengths, and Weaknesses**

### **Lesson Activities:**

- 5 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Evaluate the Usefulness of a Global Price Index in Terms of Business and Economic Transactions

### **Lesson Assignments and Assessments:**

- Notebook: Examine Information From Price Indices for Given Years; Determine Levels and Impact of Inflation
- Lesson 3 Quiz

### **Unit Assignments and Assessments:**

- Unit 4 Exam

## **Unit 5: Government Policy and Macroeconomics**

### **Lesson 1: Fiscal Policy**

**Topic 1: Two Types of Fiscal Policy—Contractionary and Expansionary**

**Topic 2: John Keynes Theory of Economics—The Keynesian Theory**

**Topic 3: The National Debt and Economic Stability**

**Topic 4: Two Types of Automatic Stabilizers—Taxes and Transfer Payments**

**Topic 5: Two Approaches to Discretionary Fiscal Policy—Demand Side and Supply Side**

**Topic 6: Fiscal Policies, Economic Conditions, and the Pursuit of Economic Equilibrium—Putting It All Together**

### **Lesson Activities:**

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Discuss Relationships Between Inflation/Savings Rates, The Debt to GDP Ratio, and a Nation's Debt

### **Lesson Assignments and Assessments:**

- Notebook: Summarize an Article About a Fiscal Policy; Assess the Policy's Economical Impact
- Lesson 1 Quiz

### **Lesson 2: Monetary Policy**

**Topic 1: Money, Money Supply, and the Economy**

**Topic 2: Three Tools for Controlling Money Supply—Required Reserves, Discount Rates, and Open Market Operations**

### **Lesson Activities:**

- 1 Self-Check Activity
- 1 Lesson Summary and Vocabulary Review

### **Lesson Discussion:**

- Topic: Compare the Medium of Exchange Value in the U.S. to That in Other Countries

### **Lesson Assignments and Assessments:**

- Notebook: Summarize an Article About a Monetary Policy; Assess the Policy's Economical Impact
- Lesson 2 Quiz

## **Lesson 3: Evaluating Fiscal and Monetary Policies**

### **Topic 1: The Similarities, Differences, Strengths, and Limitations of Fiscal and Monetary Policies**

#### **Lesson Activities:**

- 1 Web-Based Activity–The Presidential Game

#### **Lesson Discussion:**

- Topic: Examine Economic Policies and Strategies From a Presidential Point of View
- Topic: Discuss the Impact of Exchange Rates on International Trade and the Economy

### **Lesson Assignments and Assessments:**

- Notebook: Explain the Factors That Influence the President's Decisions About Fiscal and Monetary Policy
- Lesson 3 Quiz

### **Unit Assignments and Assessments:**

- Unit 5 Exam

## **Course Assignments and Assessments:**

- Final Exam