

Bud Carlson Academy

Economics

Economics is the study of the allocation and utilization of limited resources to meet society's unlimited needs and wants, including how goods and services are produced and distributed. Through economics, students examine the relationship between costs and benefits. They develop an understanding of basic economic concepts; economics in history; how economics affects and is affected by the individual; cycles in the economy; financial institutions and government; and international economics and trade. The goal of economic education is to prepare students to make effective decisions as consumers, producers, savers, investors, and as citizens.

Learning how to reason about economic issues is important also because the analytic approach of economics differs in key respects from approaches appropriate for other related subjects such as history, geography, and civics. Yet valid economic analysis helps us to master such subjects as well, providing effective ways to examine many of the “why questions in history, politics, geography, business, and international relations.

- Economic Principles
- Saving/Investing/Credit/Retirement
- Entrepreneurship
- Supply and Demand
- International Trade

ECONOMICS COURSE CONTENT COMPETENCIES

1. Students will learn about their role in a free market, how decisions that they make affect the economy, and how changes in the economy can affect them.
2. Students will learn about the pillars of a free market economy and the market mechanism.
3. Students will be able to explain the business cycle and trends in economic activity over time.
4. Students will understand how financial institutions and the government work together to stabilize our economy, and how changes in them affect the individual.
5. Students will recognize the importance of international trade and how economies are affected by it.
6. Students will be able to explain the importance of money management, spending credit, saving, and investing in a free market economy

SOCIAL STUDIES COURSE PROCESS COMPETENCIES

1. Students will understand that it is important to differentiate and make relevant connections to the past, present and future and to changes over time.
2. Students will understand that it is important to detect cause and effect, distinguish fact from opinion, and recognize biases.
3. Students will understand that it is important to evaluate and analyze varied sources of information, to use appropriate primary and secondary sources, and to use technology to acquire information.
4. Students will understand that it is important to create and test generalizations and theses.
5. Students will understand that it is important to express personal opinion clearly and concisely, supported by evidence.
6. Students will understand that it is important to calculate effects of decisions and decision-making.
7. Students will understand that it is important to solve individual and group problems.

Competencies One

Topics	<ul style="list-style-type: none"> ➤ Economic Principles ➤ Personal Finance ➤ Entrepreneurship ➤ Supply and Demand ➤ Role of the Consumer ➤ Investing ➤ International Trade
Competencies	<p>SS:EC:1: Economics and the Individual</p> <p>Students will learn about their role in a free market, how decisions that they make affect the economy, and how changes in the economy can affect them.</p>
Knowledge/Skills	<p>SS:EC:12:1.1: Examine the roles of workers and consumers in factor and product markets, e.g., how labor or private property can be used as a productive resource. (Themes: D: Material Wants and Needs)</p> <p>SS:EC:12:1.2: Conceptualize how events in the business cycle impact individual lives, e.g., career or consumer choices. (Themes: D: Material Wants and Needs)</p>

Competencies Two

<p>Topics</p>	<ul style="list-style-type: none"> ➤ Economic Principles ➤ Personal Finance ➤ Entrepreneurship ➤ Supply and Demand ➤ Role of the Consumer ➤ Investing ➤ International Trade
<p>Competencies</p>	<p>SS:EC:2: Basic Economic Concepts</p> <p>Students will learn about the pillars of a free market economy and the market mechanism.</p>
<p>Knowledge/Skills</p>	<p>SS:EC:12:2.1: Explain how the allocation of resources impact productivity and ultimately economic growth, e.g., worker migrations. (Themes: D: Material Wants and Needs, F: Global Transformation)</p> <p>SS:EC:12:2.2: Use a circular flow model to explain the interdependence of business, government and households in the factor and product markets. (Themes: D: Material Wants and Needs)</p> <p>SS:EC:12:2.3: Interpret demand and supply schedules/graphs including the influences on price elasticity, e.g., the impact of downloading music from the internet. (Themes: D: Material Wants and Needs, E: Cultural Development, Interaction, and Change)</p> <p>SS:EC:12:2.4: Describe the similarities and differences among monopoly, oligopoly, monopolistic and pure competition, e.g., ease of entry and degree of price control. (Themes: D: Material Wants and Needs, E: Cultural Development, Interaction, and Change, H: Individualism, Equality and Authority)</p> <p>SS:EC:12:2.5: Analyze the similarities and differences among sole proprietorships, partnerships, and corporations, e.g., number of owners and financing options. (Themes: D: Material Wants and Needs, E: Cultural Development, Interaction, and Change, H: Individualism, Equality and Authority)</p>

Competencies Three

<p>Topics</p>	<ul style="list-style-type: none"> ➤ Economic Principles ➤ Personal Finance ➤ Entrepreneurship ➤ Supply and Demand ➤ Role of the Consumer ➤ Investing ➤ International Trade
<p>Competencies</p>	<p>SS:EC:3: Cycles in the Economy</p> <p>Students will be able to explain the business cycle and trends in economic activity over time.</p>
<p>Knowledge/Skills</p>	<p>SS:EC:12:3.1: Recognize the economic indicators that create or reflect changes in the business cycle, e.g., new home construction or number of unemployment claims. (Themes: D: Material Wants and Needs, E: Cultural Development, Interaction, and Change)</p> <p>SS:EC:12:3.2: Explain the different types of inflation, e.g., cost-push or structural. (Themes: D: Material Wants and Needs, E: Cultural Development, Interaction, and Change)</p> <p>SS:EC:12:3.3: Apply the consumer price index to demonstrate comparative values over time, e.g., the purchasing power of the dollar. (Themes: D: Material Wants and Needs, E: Cultural Development, Interaction, and Change)</p> <p>SS:EC:12:3.4: Explain the different types of unemployment, e.g., frictional or cyclical. (Themes: D: Material Wants and Needs, E: Cultural Development, Interaction, and Change, I: Patterns of Social and Political Interaction)</p>

Competencies Four

<p>Topics</p>	<ul style="list-style-type: none"> ➤ Economic Principles ➤ Personal Finance ➤ Entrepreneurship ➤ Supply and Demand ➤ Role of the Consumer ➤ Investing ➤ International Trade
<p>Competencies</p>	<p>SS:EC:4: Financial Institutions and the Government</p> <p>Students will understand how financial institutions and the government work together to stabilize our economy, and how changes in them affect the individual.</p>
<p>Knowledge/Skills</p>	<p>SS:EC:12:4.1: Analyze the effect of government actions on financial institutions, e.g., securities and exchange regulations or the New Hampshire Banking Commission (Themes: B: Civic Ideals, Practices, and Engagement, D: Material Wants and Needs, H: Individualism, Equality and Authority)</p> <p>SS:EC:12:4.2: Explain the components of the money supply, e.g., currency or money market accounts. (Themes: D: Material Wants and Needs)</p> <p>SS:EC:12:4.3: Distinguish between monetary policy and fiscal policy and how they influence the economy, e.g., the reserve ratio or taxation. (Themes: D: Material Wants and Needs)</p>

Competencies Five

<p>Topics</p>	<ul style="list-style-type: none"> ➤ Economic Principles ➤ Personal Finance ➤ Entrepreneurship ➤ Supply and Demand ➤ Role of the Consumer ➤ Investing ➤ International Trade
<p>Competencies</p>	<p>SS:EC:5: International Economics and Trade</p> <p>Students will recognize the importance of international trade and how economies are affected by it.</p>
<p>Knowledge/Skills</p>	<p>SS:EC:12:5.1: Explain how comparative advantage affects trade decisions, e.g., importing steel or exporting capital equipment. (Themes: A: Conflict and Cooperation, C: People, Places and Environment, G: Science, Technology, and Society)</p> <p>SS:EC:12:5.2: Analyze the reasons for changes in international currency values, e.g., interest rates or the balance of trade. (Themes: E: Cultural Development, Interaction, and Change, F: Global Transformation)</p> <p>SS:EC:12:5.3: Examine how various national economic policies have led to changes in the international economy, e.g., mercantilism or privatization. (Themes: E: Cultural Development, Interaction, and Change, F: Global Transformation)</p>

Competencies Six

Topics	<ul style="list-style-type: none"> ➤ Economic Principles ➤ Personal Finance ➤ Entrepreneurship ➤ Supply and Demand ➤ Role of the Consumer ➤ Investing ➤ International Trade
Competencies	<p>SS:EC:5: International Economics and Trade</p> <p>Students will recognize the importance of international trade and how economies are affected by it.</p>
Knowledge/Skills	<p>SS:EC:12:5.1: Explain how comparative advantage affects trade decisions, e.g., importing steel or exporting capital equipment. (Themes: A: Conflict and Cooperation, C: People, Places and Environment, G: Science, Technology, and Society)</p> <p>SS:EC:12:5.2: Analyze the reasons for changes in international currency values, e.g., interest rates or the balance of trade. (Themes: E: Cultural Development, Interaction, and Change, F: Global Transformation)</p> <p>SS:EC:12:5.3: Examine how various national economic policies have led to changes in the international economy, e.g., mercantilism or privatization. (Themes: E: Cultural Development, Interaction, and Change, F: Global Transformation)</p>

<p>Process Skills</p>	<ol style="list-style-type: none"> 1. Students will understand that it is important to differentiate and make relevant connections among the past, present, future as well as to changes over time. 2. Students will understand that it is important to detect cause and effect, distinguish fact from opinion, and recognize biases. 3. Students will understand that it is important to evaluate and critique varied sources of information and to use appropriate primary and secondary sources and to use technology to acquire information. 4. Students will understand that it is important to express personal opinion clearly and concisely, supported by evidence. 5. Students will understand that it is important to calculate effects of decisions and decision making.
<p>Performance Assessment</p>	<p>Student evidence will demonstrate mastery of concepts, broad themes, and individual proficiency standards. Student assessment is based on progress of individual mastery of set lesson objectives, research projects, and power point presentations and in depth student response journals and student portfolios.</p>