

Forest Hill Community High School
An IB World School



SYLLABUS

This 19-week syllabus is a “living document”; the dates and activities herein are subject to change.

Department: Social Studies
 Course Title: Economics & Financial Literacy
 Term: August 15th – December 16th
 Instructors: R. Pignato
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Fourth Quarter Standards

Required Text(s):

Please note the following:

1. Please have your Economics book in class daily.
2. Please have your login and password for FoolProof memorized.
3. **ALL students** must have a novel of appropriate Lexile level with them **every day** for silent reading.

Activities to Reach Standards

Week One	August 15 th - August 19 th
Essential Question(s):	<ul style="list-style-type: none"> • How does scarcity force people to make economic choices?
Benchmarks/ Standard(s):	SS.912.E.1.1 Identify the factors of production and why they are necessary for the production of goods and services.
Activities	<ul style="list-style-type: none"> • Introduction to the Course • Check books out • Fundamental Economic concepts
Terms	Need, Want, Goods, Services, Scarcity, Economics, Entrepreneurship

Week Two	August 22 nd - August 26 th
Essential Question(s):	<ul style="list-style-type: none"> • Why are goods and services scarce? • How does scarcity differ from shortage? • Why does every choice involve an opportunity cost?
Benchmarks/ Standard(s):	Standard 2 SS.912.E.2: Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy. SS.912.FL.2.1 Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer’s income as well as his or her preferences. SS.912.FL.2.2 Analyze situations in which when people consume goods and services, their consumption can have positive and negative effects on others. SS.912.FL.2.3

	<p>Discuss that when buying a good, consumers may consider various aspects of the product including the products features. Explain why for goods that last for a longer period of time, the consumer should consider the products durability and maintenance costs.</p> <p>.....</p> <p>SS.912.FL.2.4</p> <p>Describe ways that consumers may be influenced by how the price of a good is expressed.</p> <p>SS.912.FL.2.5</p> <p>Discuss ways people incur costs and realize benefits when searching for information related to their purchases of goods and services and describe how the amount of information people should gather depends on the benefits and costs of the information.</p>
Activities	<ul style="list-style-type: none"> • Fundamental Economic Concepts • FoolProof Registration • FoolProof Module #1 When it Hits the Fan.
Terms	Factors of Production, Land, Labor, Capital, Physical Capital, Human Capital, Trade-Off, Guns or Butter, Opportunity Cost.

Week Three	August 29 th - September 2 nd
Essential Question(s):	<ul style="list-style-type: none"> • Why do many economic decisions involve thinking at the margin? • Why is it important to compare marginal costs to marginal benefits? • How do production possibilities curves show alternative uses of resources? • How does efficiency increase production and profit? • What do economists mean when they say growth?
Benchmarks/ Standard(s):	<p>SS.912.E.1.2</p> <p>Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.</p> <p>SS.912.E.1.7</p> <p>Graph and explain how firms determine price and output through marginal cost analysis.</p> <p>SS.912.FL.2.5</p> <p>Discuss ways people incur costs and realize benefits when searching for information related to their purchases of goods and services and describe how the amount of information people should gather depends on the benefits and costs of the information.</p> <p>SS.912.FL.4.1</p> <p>Discuss ways that consumers can compare the cost of credit by using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments.</p> <p>SS.912.FL.4.2</p> <p>Discuss that banks and financial institutions sometimes compete by offering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.</p> <p>SS.912.FL.4.3</p> <p>Explain that loans can be unsecured or secured with collateral, that collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Explain why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans.</p> <p>SS.912.FL.4.4</p> <p>Describe why people often make a cash payment to the seller of a good called a down payment in order to reduce the amount they need to borrow. Describe why lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away and why these loans may carry a lower interest rate.</p> <p>SS.912.FL.4.5</p> <p>Explain that lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrower's credit and payment histories and provide that information to lenders in credit reports.</p> <p>SS.912.FL.4.6</p> <p>Discuss that lenders can pay to receive a borrower's credit score from a credit bureau and that a credit score is a number based on information in a credit report and assesses a person's credit risk.</p> <p>SS.912.FL.4.7</p>

	<p>Describe that, in addition to assessing a person’s credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.</p> <p>SS.912.FL.4.8</p> <p>Examine the fact that failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.</p> <p>SS.912.FL.4.9</p> <p>Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.</p> <p>SS.912.FL.4.10</p> <p>Analyze the fact that, in extreme cases, bankruptcy may be an option for consumers who are unable to repay debt, and although bankruptcy provides some benefits, filing for bankruptcy also entails considerable costs, including having notice of the bankruptcy appear on a consumers credit report for up to 10 years.</p> <p>SS.912.FL.4.11</p> <p>Explain that people often apply for a mortgage to purchase a home and identify a mortgage is a type of loan that is secured by real estate property as collateral.</p> <p>SS.912.FL.4.12</p> <p>Discuss that consumers who use credit should be aware of laws that are in place to protect them and that these include requirements to provide full disclosure of credit terms such as APR and fees, as well as protection against discrimination and abusive marketing or collection practices.</p> <p>SS.912.FL.4.13</p> <p>Explain that consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit.</p>
Activities	<ul style="list-style-type: none"> • Fundamental Economic Concepts • FoolProof Module #2 Breathing Without Air • FoolProof Module #3 Kick Some Buck • FoolProof Module #4 Road Trip • FoolProof Module # 5 Junk in the Trunk
Terms	Thinking at the Margin, Cost/ Benefit Analysis, Marginal Costs, Marginal Benefit, Production Possibilities Curve, Production Possibilities Frontier, Efficiency, Underutilization, Law of Increasing Costs
Week Four	September 6 th - 9 th (No School on the 5 th)
Essential Question(s):	<ul style="list-style-type: none"> • What are the three economic questions? • Why is competition important in a free market? • Why is the United States considered a free enterprise system?
Benchmarks/ Standard(s):	<p>SS.912.E.1.3</p> <p>Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce? (2) How to produce? and (3) For whom to produce?</p> <p>SS.912.E.2.1</p> <p>Identify and explain broad economic goals.</p> <p>SS.912.E.2.4</p> <p>Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.</p> <p>SS.912.E.3.6</p> <p>Differentiate and draw conclusions about historical economic thought theorized by economists.</p>
Activities	<ul style="list-style-type: none"> • Economic Systems
Terms	Economic systems, Factor Payment, Profit, Safety Net, Standard of Living, Innovation, Traditional Economy, Market, Specialization, Free Market Economy, Household, Firm, Factor Market, Product Market, Self-Interest, Incentive, Competition, Invisible Hand, Consumer Sovereignty, Centrally Planned Economy, Command Economy, Socialism, Communism, Authoritarian, Laissez Faire, Private Property, Mixed Economy, Economic Transition, Privatization, Free Enterprise System.

Week Five	September 12 th - 16 th
Essential Question(s):	<ul style="list-style-type: none"> • Why does the government place some limits on the freedom of business? • Why does the government track the business cycle? • What role should the government play in a free market economy?
Benchmarks/ Standard(s):	<p>SS.912.E.1: Understand the fundamental concepts relevant to the development of a market economy.</p> <p>SS.912.E.1.9 Describe how the earnings of workers are determined</p> <p>SS.912.E.1.10 Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth.</p> <p>SS.912.E.1.12 Examine the four phases of the business cycle (peak, contraction - unemployment, trough, expansion - inflation)</p> <p>SS.912.E.2: Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy.</p> <p>SS.912.FL.2.1 Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.</p> <p>SS.912.E.2.4 Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls</p> <p>SS.912.E.2.11 Assess the economic impact of negative and positive externalities on the local, state, and national environment.</p> <p>SS.912.FL.4.3 Explain that loans can be unsecured or secured with collateral, that collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Explain why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans.</p> <p>SS.912.FL.4.4 Describe why people often make a cash payment to the seller of a good called a down payment in order to reduce the amount they need to borrow. Describe why lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away and why these loans may carry a lower interest rate.</p> <p>SS.912.FL.4.5 Explain that lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrower's credit and payment histories and provide that information to lenders in credit reports.</p> <p>SS.912.FL.4.6 Discuss that lenders can pay to receive a borrower's credit score from a credit bureau and that a credit score is a number based on information in a credit report and assesses a person's credit risk.</p> <p>SS.912.FL.4.7 Describe that, in addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums.</p> <p>SS.912.FL.4.8 Examine the fact that failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future.</p> <p>SS.912.FL.4.9 Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.</p>
Activities	<ul style="list-style-type: none"> • American Free Enterprise System • FoolProof Module #6 Sucker Punch • FoolProof Module #7 Boxing Practice

Terms	Profit Motive, Open Opportunity, Legal Equality, Private Property Rights, Free Contract, Voluntary Exchange, Interest Groups, Patriotism, Eminent Domain, Public Interest, Public Disclosure Laws, Macroeconomics, Microeconomics, Gross Domestic Product, Business Cycle, Referendum, Obsolescence, Patent, Copy Right, Work Ethic, Public Good, Public Sector, Private Sector, Infrastructure, Free Rider, Market Failure, Externality, Poverty Threshold, Welfare, Cash Transfer, In-Kind-Benefit, Grant.
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Week Six	September 19 th - 23 rd
Essential Question(s):	<ul style="list-style-type: none"> • What conditions must be met for demand? • How does price affect demand? • What affects shifts in demand curves? • Why do firms increase production when prices increase? • What is a firm's basic goal when setting a level of output? • How do Excise taxes affect production?
Benchmarks/ Standard(s):	<p>SS.912.E.1.4 Define supply, demand, quantity supplied, and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the market place.</p> <p>SS.912.E.1.7 Graph and explain how firms determine price and output through marginal cost analysis.</p> <p>SS.912.E.2.4 Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls</p> <p>SS.912.E.2.7 Identify the impact of inflation on society.</p>
Activities	<ul style="list-style-type: none"> • Supply & Demand
Terms	Supply, Law of Supply, Quantity Supplied, Supply Schedule, Variable, Market Supply Schedule, Supply Curve, Market Supply Curve, Elasticity of Supply, Marginal Product of Labor, Increasing Marginal Returns, Diminishing Marginal Returns, Fixed Costs, Variable Costs, Total Costs, Marginal Costs, Marginal Revenue, Average Cost, Operating Costs, Subsidy, Excise Tax, Regulation

Week Seven	September 26 th - 30 th
Essential Question(s):	<ul style="list-style-type: none"> • What affects result from price ceilings? • What role does the government play in minimum wage disputes? • How is equilibrium restored after a supply shock? • What role do prices play in the free market? • How does the price system provide incentives for both producers and consumers? • Under what circumstances may the free market system fail to allocate resources efficiently?
Benchmarks/ Standard(s):	<p>SS.912.E.1.4 Define supply, demand, quantity supplied, and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the market place.</p> <p>SS.912.E.1.8 Explain ways firms engage in price and non-price competition</p> <p>SS.912.E.1.9 Describe how the earnings of workers are determined.</p> <p>SS.912.E.2.4 Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.</p> <p>SS.912.FL.3.1</p>

	<p>Discuss the reasons why some people have a tendency to be impatient and choose immediate spending over saving for the future. SS.912.FL.3.2</p> <p>Examine the ideas that inflation reduces the value of money, including savings, that the real interest rate expresses the rate of return on savings, taking into account the effect of inflation and that the real interest rate is calculated as the nominal interest rate minus the rate of inflation. SS.912.FL.3.3</p> <p>Compare the difference between the nominal interest rate which tells savers how the dollar value of their savings or investments will grow, and the real interest rate which tells savers how the purchasing power of their savings or investments will grow. SS.912.FL.3.4</p> <p>Describe ways that money received (or paid) in the future can be compared to money held today by discounting the future value based on the rate of interest. SS.912.FL.3.5</p> <p>Explain ways that government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system. SS.912.FL.3.6</p> <p>Describe government policies that create incentives and disincentives for people to save. SS.912.FL.3.7</p> <p>Explain how employer benefit programs create incentives and disincentives to save and how an employee's decision to save can depend on how the alternatives are presented by the employer.</p>
Activities	<ul style="list-style-type: none"> • How Markets Work (Prices & Labor) • FoolProof Module #8 Burning Money
Terms	Equilibrium, Disequilibrium, Shortage, Surplus, Price Ceiling, Rent Control, Price Floor, Minimum Wage, Inventory, Fad, Search Costs, Supply Shock, Rationing, Black Market

Week Eight	October 4 th -7 th {No school on the 3 rd }
Essential Question(s):	<ul style="list-style-type: none"> • What information can be gained from the Bureau of Labor Statistics? • Why do companies engage in offshoring? • In what ways are education and income connected? • Why do workers to join labor unions? • What issues are addressed in collective bargaining?
Benchmarks/ Standard(s):	<p>SS.912.E.1.9 Describe how the earnings of workers are determined</p> <p>SS.912.E.3: Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.</p> <p>SS.912.E.2.4 Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.</p> <p>SS.912.FL.3.1 Discuss the reasons why some people have a tendency to be impatient and choose immediate spending over saving for the future.</p> <p>SS.912.FL.3.2 Examine the ideas that inflation reduces the value of money, including savings, that the real interest rate expresses the rate of return on savings, taking into account the effect of inflation and that the real interest rate is calculated as the nominal interest rate minus the rate of inflation.</p> <p>SS.912.FL.3.3 Compare the difference between the nominal interest rate which tells savers how the dollar value of their savings or investments will grow, and the real interest rate which tells savers how the purchasing power of their savings or investments will grow.</p> <p>SS.912.FL.3.4</p>

	<p>Describe ways that money received (or paid) in the future can be compared to money held today by discounting the future value based on the rate of interest. SS.912.FL.3.5</p> <p>Explain ways that government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nations banking and financial system. SS.912.FL.3.6</p> <p>Describe government policies that create incentives and disincentives for people to save. SS.912.FL.3.7</p> <p>Explain how employer benefit programs create incentives and disincentives to save and how an employee's decision to save can depend on how the alternatives are presented by the employer.</p>
Activities	<ul style="list-style-type: none"> • How Markets Work (Labor) • FoolProof Module #9 Renting a Pad • FoolProof Module #10 Buying a Home
Terms	<p>Labor Force, Outsourcing, Off Shoring, Learning Effect, Screening Effect, Contingent Employment Guest Workers, Derived Demand, Productivity of Labor, Equilibrium Wage, Unskilled Labor, Semi-Skilled Labor, Skilled Labor, Professional Labor, Glass Ceiling, Labor Union, Featherbedding, Strike, Right To Work Law, Blue Collar Worker, White Collar Worker, Collective Bargaining, Mediation, Arbitration</p>

Week Nine	October 10 th - 14 th
Essential Question(s):	<ul style="list-style-type: none"> • How can barriers to entry be overcome? • What are characteristics of a monopoly? • What prevents monopolistic firms from making high profits? • How does the government break up monopolies?
Benchmarks/ Standard(s):	<p>SS.912.E.1.6 Compare the basic characteristics of the four market structures (monopoly, oligopoly, monopolistic competition, pure competition). SS.912.E.1.8 Explain ways firms engage in price and non-price competition. SS.912.E.2.6 Examine the benefits of natural monopolies and the purposes of government regulation of these monopolies SS.912.FL.6.2 Analyze how judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they've heard of or seen a recent example SS.912.FL.5.10 Explain that people vary in their willingness to take risks because the willingness to take risks depends on factors such as personality, income, and family situation.</p>
Activities	<ul style="list-style-type: none"> • Market Structures • Epivamptic Contests (FAU Produced) • FoolProof Module #11 Take this Bet
Terms	<p>Perfect Competition, Commodity, Barrier to Entry, Imperfect Competition, Start-Up-Costs, Monopoly, Natural Monopoly, Economies of Scale, Patent, Franchise, License, Price Discrimination, Market Power, Monopolistic Competition, Differentiation, Non-price Competition, Oligopoly, Price War, Collusion, Price Fixing, Cartel, Predatory Pricing, Anti-Trust Laws, Trust, Merger, Deregulation.</p>

Week Ten	October 17 th -20 th {21 st Teacher Work Day/ End 1 st Nine Weeks}
Essential Question(s):	<ul style="list-style-type: none"> • Why are sole proprietorships easy to start and end? • What are some disadvantages to sole proprietorships?

	<ul style="list-style-type: none"> • What advantages and disadvantages exists with franchises?
Benchmarks/ Standard(s):	<p>SS.912.FL.1.5 Discuss reasons why changes in economic conditions or the labor market can cause changes in a workers income or may cause unemployment.</p> <p>SS.912.FL.2.Understand the concepts relevant to national economy.</p> <p>SS.912.FL.2.3 Discuss that when buying a good, consumers may consider various aspects of the product including the products features. Explain why for goods that last for a longer period of time, the consumer should consider the products durability and maintenance costs.</p>
Activities	<ul style="list-style-type: none"> • Business Organization • Innovation Project Introduction With Syllabus
Terms	Sole Proprietorship, Business Organization, Business License, Zoning Laws, Liability, Fringe Benefits, Partnership, General Partnership, Assets, Business Franchise, Royalties,

Week Eleven	October 24 th -28 th
Essential Question(s):	<ul style="list-style-type: none"> • How do you calculate business valuation? • How are customer acquisition costs determined? • What is the difference between a product and a company?
Benchmarks/ Standard(s):	<p>SS.912.E.1.5 Compare different forms of business organizations.</p> <p>SS.912.FL.1.5 Discuss reasons why changes in economic conditions or the labor market can cause changes in a workers income or may cause unemployment.</p> <p>SS.912.FL.2.Understand the concepts relevant to national economy.</p> <p>SS.912.FL.2.3 Discuss that when buying a good, consumers may consider various aspects of the product including the products features. Explain why for goods that last for a longer period of time, the consumer should consider the products durability and maintenance costs.</p>
Activities	<ul style="list-style-type: none"> • Business Organization Continued • Entrepreneurship • Innovation Project • {CNBC Shark Tank & The Profit}
Terms	Corporation, Stock, Closely Held Corporation, Publicly Held Corporation, Bond, Certificate of Incorporation, Dividend, Horizontal Merger, Vertical Merger, Conglomerate, Cooperative, Non-Profit Organization, Trade Association.

Week Twelve	October 31 st - November 4 th
Essential Question(s):	<ul style="list-style-type: none"> • Why does the government collect taxes? • What are differences in tax methods? • Why is it difficult to determine a corporation's taxable income? • What is the difference between exemptions and deduction? • What is the purpose and difference between Medicare and Medicaid? • What entitlement programs costs the federal government the most money?
Benchmarks/ Standard(s):	SS.912.E.1.10

Standard(s):	<p>Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth. SS.912.E.2.3</p> <p>Research contributions of entrepreneurs, inventors, and other key individuals from various gender, social, and ethnic backgrounds in the development of the United States. SS.912.E.2.8</p> <p>Differentiate between direct and indirect taxes, and describe the progressivity of taxes (progressive, proportional, regressive). SS.912.E.2.9</p> <p>Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt. SS.912.E.3.5</p> <p>Compare the current United States economy with other developed and developing nations. SS.912.FL.1.6</p> <p>Explain that taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals and that the major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes. SS.912.FL.1.7</p> <p>Discuss how people’s sources of income, amount of income, as well as the amount and type of spending affect the types and amounts of taxes paid. SS.912.FL.2.6</p> <p>Explain that people may choose to donate money to charitable organizations and other not-for-profits because they gain satisfaction from donating. SS.912.FL.5.1</p> <p>Compare the ways that federal, state, and local tax rates vary on different types of investments. Describe the taxes effect on the after-tax rate of return of an investment.</p>
Activities	<ul style="list-style-type: none"> • Taxes • FoolProof Module #12 Tax Me, Please • FoolProof Module #13 Giving vs. Getting
Terms	<p>Taxes, Revenue, Progressive Tax, Proportional Tax, Regressive Tax, Tax Base, individual Income Tax, Corporate Income Tax, Property Tax, Sales Tax, incidents of a Tax, Withholding, Tax Return, Taxable income, Personal Exemption, Tax Deduction, Tax Credit, Estate Tax, Gift Tax, Tariff, Tax incentive, Mandatory Spending, Discretionary Spending, Entitlement, Budget, Operating Budget, Capital Budget, Balanced Budget, Tax Exempt, Real Property, Personal Property, Tax Assessor, Fair Tax, Flat Tax</p>

Week Thirteen	November 7 th - 10 th {No School the 11 th Holiday}
Essential Question(s):	<ul style="list-style-type: none"> • How monetary policy, money supply and interest rates connected? • How would the Fed most likely respond in times of recession and expansion?
Benchmarks/ Standard(s):	<p>SS.912.E.1.11 Explain how the Federal Reserve uses the tools of monetary policy (discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth.</p> <p>SS.912.E.1.12 Examine the four phases of the business cycle (peak, contraction - unemployment, trough, expansion - inflation).</p> <p>SS.912.FL.1.1 Discuss that people choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.</p> <p>SS.912.FL.1.2 Explain that people vary in their willingness to obtain more education or training because these decisions involve incurring immediate costs to obtain possible future benefits. Describe how discounting the future benefits of education and training may lead some people to pass up potentially high rates of return that more education and training may offer.</p> <p>SS.912.FL.1.3</p>

	<p>Evaluate ways people can make more informed education, job, or career decisions by evaluating the benefits and costs of different choices. SS.912.FL.1.4</p> <p>Analyze the reasons why the wage or salary paid to workers in jobs is usually determined by the labor market and that businesses are generally willing to pay more productive workers higher wages or salaries than less productive workers. SS.912.FL.1.5</p> <p>Discuss reasons why changes in economic conditions or the labor market can cause changes in a workers income or may cause unemployment.</p>
Activities	<ul style="list-style-type: none"> • Macroeconomics • GDP • Business Cycle • FoolProof Module #14 Who Needs Money
Terms	Monetarism, Easy Money Policy, Tight Money Policy, Inside Lag, Outside Lag, Macroeconomics, GDP, Business Cycle.

Week Fourteen	November 14 th - 18 th
Essential Question(s):	<ul style="list-style-type: none"> • Why is productivity high in developed nations? • Why do people in LDC's have fewer consumer goods? • What political factors hinder development?
Benchmarks/ Standard(s):	<p>SS.912.E.2.2 Use a decision-making model to analyze a public policy issue affecting the student's community that incorporates defining a problem, analyzing the potential consequences, and considering the alternatives</p> <p>SS.912.E.2.12 Construct a circular flow diagram for an open-market economy including elements of households, firms, government, financial institutions, product and factor markets, and international trade.</p> <p>SS.912.FL.6.1 Describe how individuals vary with respect to their willingness to accept risk and why most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.</p> <p>SS.912.FL.6.2 Analyze how judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they've heard of or seen a recent example.</p> <p>SS.912.FL.6.3 Describe why people choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.</p> <p>SS.912.FL.6.4 Explain that people may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some types of insurance.</p> <p>SS.912.FL.6.5 Describe how an insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks, and that policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).</p> <p>SS.912.FL.6.6 Explain that people can lower insurance premiums by behaving in ways that show they pose a lower risk.</p> <p>SS.912.FL.6.7 Compare the purposes of various types of insurance, including that health insurance provides for funds to pay for health care in the event of illness and may also pay for the cost of preventative care; disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work; property and casualty insurance pays for damage or loss to the insureds property; life insurance benefits are paid to the insureds beneficiaries in the event of the policyholders death.</p> <p>SS.912.FL.6.8 Discuss the fact that, in addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events.</p>

	<p>SS.912.FL.6.9 Explain that loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently, and that by managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.</p> <p>SS.912.FL.6.10 Compare federal and state regulations that provide some remedies and assistance for victims of identity theft.</p>
Activities	<ul style="list-style-type: none"> • Macroeconomics • Role of Government • Globalization • Development • FoolProof Module #15 Parachute Required
Terms	Development, Developed Nation, Per Capita GDP, Industrialization, Literacy Rate, Life Expectancy, Infant Mortality Rate, Subsistence Agriculture, Population Growth Rate, Malnutrition, Internal Financing, Foreign Investment, Non-Governmental Organization (NGO), Privatization.

Week Fifteen & Sixteen	November 21 st -22 nd & 28 th - 30 th {Thanksgiving Week}
Essential Question(s):	<ul style="list-style-type: none"> • Why is it so difficult for the government to change spending levels? • What is the most common way that the government pays for expenditures that exceed revenue? • What problems are associated with the national debt? • What are some ways that the debt can be eliminated?
Benchmarks/ Standard(s):	<p>SS.912.E.1.10 Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth.</p> <p>SS.912.E.1.11 Explain how the Federal Reserve uses the tools of monetary policy (discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth.</p> <p>SS.912.E.1.13 Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.</p> <p>SS.912.E.2.9 Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt.</p> <p>SS.912.E.2.10 Describe the organization and functions of the Federal Reserve System.</p> <p>SS.912.E.3.1 Demonstrate the impact of inflation on world economies.</p> <p>SS.912.E.3.6 Differentiate and draw conclusions about historical economic thought theorized by economists.</p> <p>SS.912.FL.4.2 Discuss that banks and financial institutions sometimes compete by offering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment.</p> <p>SS.912.FL.4.3 Explain that loans can be unsecured or secured with collateral, that collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Explain why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans.</p> <p>SS.912.FL.4.4 Describe why people often make a cash payment to the seller of a good called a down payment in order to reduce the amount they need to borrow. Describe why lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away and why these loans may carry a lower interest rate.</p> <p>SS.912.FL.4.5</p>

	<p>Explain that lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrower's credit and payment histories and provide that information to lenders in credit reports. SS.912.FL.4.6</p> <p>Discuss that lenders can pay to receive a borrower's credit score from a credit bureau and that a credit score is a number based on information in a credit report and assesses a person's credit risk. SS.912.FL.4.7</p> <p>Describe that, in addition to assessing a person's credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums. SS.912.FL.4.8</p> <p>Examine the fact that failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future. SS.912.FL.4.9</p> <p>Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors.</p>
Activities	<ul style="list-style-type: none"> • Monetary & Fiscal Policy • The Federal Reserve • FoolProof Module #16 I'm Broke
Terms	Fiscal Policy, Fiscal Year, Federal Budget, Appropriation Bills, Expansionary Policy, Contractionary Policy, Classical Economics, Productive Capacity, Demand Side Economics, Keynesian Economics, Supply-Side Economics, Budget Surplus, Budget Deficit, Treasury Bill, Treasury Note, Treasury Bond, National Debt, Monetary Policy, Reserves, Check Clearing, Bank Holding Company, Federal Funds Rate, Money Creation, Prime Rate, Sub Prime Rate.

Week Seventeen & Eighteen	December 1 st -2 nd & 5 th -9 th
Essential Question(s):	<ul style="list-style-type: none"> • How does specialization create a need for trade? • In what ways can sanctions be helpful and harmful? • Why are trade wars harmful? • Why does the United States have trade deficits with other nations? • What are the arguments for protectionism?
Benchmarks/ Standard(s):	<p>SS.912.E.3.2 Examine absolute and comparative advantage, and explain why most trade occurs because of comparative advantage</p> <p>SS.912.E.3.3 Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.</p> <p>SS.912.E.3.4 Assess the economic impact of negative and positive externalities on the international environment.</p> <p>SS.912.E.3.5 Compare the current United States economy with other developed and developing nations.</p> <p>SS.912.E.1.14 Compare credit, savings, and investment services available to the consumer from financial institutions.</p> <p>SS.912.E.1.15 Describe the risk and return profiles of various investment vehicles and the importance of diversification.</p> <p>SS.912.FL.5.1 Compare the ways that federal, state, and local tax rates vary on different types of investments. Describe the taxes effect on the after-tax rate of return of an investment.</p> <p>SS.912.FL.5.2 Explain how the expenses of buying, selling, and holding financial assets decrease the rate of return from an investment.</p>

	<p>SS.912.FL.5.3 Discuss that buyers and sellers in financial markets determine prices of financial assets and therefore influence the rates of return on those assets.</p> <p>SS.912.FL.5.4 Explain that an investment with greater risk than another investment will commonly have a lower market price, and therefore a higher rate of return, than the other investment.</p> <p>SS.912.FL.5.5 Explain that shorter-term investments will likely have lower rates of return than longer-term investments.</p> <p>SS.912.FL.5.6 Describe how diversifying investments in different types of financial assets can lower investment risk.</p> <p>SS.912.FL.5.7 Describe how financial markets adjust to new financial news and that prices in those markets reflect what is known about those financial assets.</p> <p>SS.912.FL.5.8 Discuss ways that the prices of financial assets are affected by interest rates and explain that the prices of financial assets are also affected by changes in domestic and international economic conditions, monetary policy, and fiscal policy.</p> <p>SS.912.FL.5.9 Examine why investors should be aware of tendencies that people have that may result in poor choices, which may include avoiding selling assets at a loss because they weigh losses more than they weigh gains and investing in financial assets with which they are familiar, such as their own employers stock or domestic rather than international stocks.</p> <p>SS.912.FL.5.10 Explain that people vary in their willingness to take risks because the willingness to take risks depends on factors such as personality, income, and family situation.</p> <p>SS.912.FL.5.11 Describe why an economic role for a government may exist if individuals do not have complete information about the nature of alternative investments or access to competitive financial markets.</p> <p>SS.912.FL.5.12 Compare the Securities and Exchange Commission (SEC), the Federal Reserve, and other government agencies that regulate financial markets.</p>
Activities	<ul style="list-style-type: none"> • Global Trade • FoolProof Module #17 Pay Me While I Sleep • FoolProof Module #18 Time Travel Review
Terms	Export, Import, Comparative Advantage, Interdependence, Trade Barrier, Tariff, Import Quota, Sanctions, Embargo, Trade War, Protectionism, Free Trade, Exchange Rate, Appreciation, Depreciation, Foreign Exchange Market, Trade Surplus, Trade Deficit.