



Virginia Academic Standards Correlation

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
Unit One: Elements of the Economy		
<p>Unit 1: Elements of the Economy</p> <p>Theme 1 Scarcity and Opportunity Cost</p> <p>Students ponder the question “if goods and services have improved most people’s lives over time, why doesn’t everyone have everything they need and want?” Students will learn that goods and services are limited, as are all resources. At the same time, people’s wants are virtually unlimited. Students explore the following topics:</p> <ul style="list-style-type: none"> ▪ Economics and choices ▪ People’s needs and wants ▪ Consumers and self-interest ▪ Production of goods and services 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Define economics ▪ Explain why scarcity forces decisions ▪ Identify opportunity costs ▪ Evaluate the economic soundness of a decision ▪ Distinguish between needs and wants ▪ Evaluate how needs and wants affect the choices that people make. ▪ Describe the benefits of voluntary exchange and specialization. ▪ Distinguish between self-interest and selfishness. ▪ Identify how self-interest helps you and others. ▪ Separate income into two categories: consumption and savings. ▪ Explain how a business acting in its self-interest benefits others. ▪ Identify the four key resources available to produce goods and services ▪ Explain how businesses contribute to the flow of the economy. ▪ List the six core principles of economics ▪ Differentiate between incentives and disincentives ▪ Apply each of the six core principles of economics to a life choice Evaluate the benefits and costs of decisions by using economic reasoning. ▪ Analyze the trade-offs in a typical day and identify ways to lower the opportunity costs. ▪ Categorize items as needs or wants. ▪ Analyze the resources needed to provide a specific product. ▪ Evaluate the impact that the product has on people around the world." ▪ Determine what part of the circular flow model an action represents. ▪ Determine what economic principle an action represents. ▪ Define key terms related to scarcity and opportunity cost. ▪ Categorize items as needs or wants. 	<p>EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by</p> <ol style="list-style-type: none"> a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs. b) explaining that choices often have long-term unintended consequences. c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits). <p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</p> <ol style="list-style-type: none"> j) illustrating the circular flow of economic activity. <p>EPF.10 The student will develop consumer skills by</p> <ol style="list-style-type: none"> a) examining basic economic concepts and their relation to product prices and consumer spending; b) examining the effect of supply and demand on wages and prices; c) describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost; d) determining the consequences of conspicuous consumption; e) describing common types of contracts and the implications of each; f) demonstrating comparison-shopping skills; g) maintaining a filing system for personal financial records; h) examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace; i) accessing reliable financial information from a variety of sources; j) explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and k) examining precautions for protecting identity and other personal information.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 1: Elements of the Economy</p> <p>Theme 2 Allocation and Decision Making: Is There a Best Choice?</p> <p>Students discover that sound decision making is based on weighing the marginal costs and marginal benefits. To get the most value out of the resources available, choose only those actions that promise marginal benefits that are equal to or greater than marginal costs. Individuals, businesses, and countries will be more prosperous when their choices reflect the implications of thinking on the margin and using comparative advantage to specialize.</p> <p>Students explore the following topics:</p> <ul style="list-style-type: none"> ▪ Tools for allocating resources ▪ Consumers and marginal thinking ▪ Comparative advantage and specialization for individuals ▪ Economic systems: How nations allocate resources 	<p>Reading Objectives</p> <ul style="list-style-type: none"> ▪ List the steps in the PACED model for decision making ▪ Identify decisions that the PACED model can be used for ▪ Explain how a budget can help with decision making• Explain the differences across free market, command, traditional, and mixed economies ▪ Analyze how economic systems impact the economic choices of its consumers and businesses• Apply marginal thinking to a daily choice ▪ Identify diminishing marginal utility to a choice• Identify the best use of time, talent, or treasure using comparative advantage ▪ Analyze the comparative advantage and show that specializing can lead to more trade ▪ Apply the PACED model to decide on an optimal career path after high school. ▪ Create an annual budget for a household to achieve short-, medium-, and long-term goals. ▪ Evaluate trade-offs at the margin when deciding how to grow a business. ▪ Design an advertisement that will lure customers to buy a product based on marginal thinking. ▪ Analyze how to allocate time and talent (i.e., labor) based on comparative advantage. ▪ Define key terms related to allocation and decision making. ▪ As consumers, evaluate marginal costs and marginal benefits of economic decisions. ▪ As workers, evaluate how opportunity cost is affected by allocation of talent and time based on trade and comparative advantage. 	<p>EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by</p> <ol style="list-style-type: none"> a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs. b) explaining that choices often have long-term unintended consequences. c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits). <p>EPF. 4 The student will demonstrate knowledge that many factors affect income by</p> <ol style="list-style-type: none"> a) examining the market value of a worker’s skills and knowledge; b) identifying the impact of human capital on production costs; c) explaining the relationship between a person’s own human capital and the resulting income potential; and d) describing how changes in supply and demand for goods and services affect income. <p>EPF.10 The student will develop consumer skills by</p> <ol style="list-style-type: none"> a) examining basic economic concepts and their relation to product prices and consumer spending; b) examining the effect of supply and demand on wages and prices; c) describing the steps in making a purchase decision, including the roles of marginal benefit and marginal cost; d) determining the consequences of conspicuous consumption; e) describing common types of contracts and the implications of each; f) demonstrating comparison-shopping skills; g) maintaining a filing system for personal financial records; h) examining the impact of advertising and marketing on consumer demand and decision making in the global marketplace; i) accessing reliable financial information from a variety of sources; j) explaining consumer rights, responsibilities, remedies, and the importance of consumer vigilance; and k) examining precautions for protecting identity and other personal information.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 1: Elements of the Economy</p> <p>Theme 3 Business Decisions</p> <p>Students discover that a businesses' success stems from continually satisfying their own consumers. Businesses are rewarded for doing so through a steady stream of profits. These profits allow them to produce more or invest their profits. Economic reasoning and marginal analysis help business owners make sound production and investment choices. Students explore the following topics:</p> <ul style="list-style-type: none"> ▪ Why be in business? ▪ Business behavior ▪ What to sell? ▪ Economic goals in the market economy. 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Use the profit equation to calculate profits. ▪ Identify factors that affect revenue and cost and explain how businesses respond to changes. ▪ List strategies for increasing profit. ▪ Explain how producers use marginal analysis to make sound choices. ▪ Interpret price signals from the perspectives of the producer and the consumer. ▪ Associate different price signals with different market conditions. ▪ Use economic profit to determine best production alternatives. ▪ Calculate profit margin and explain its importance. ▪ Connect the promise of profits to rewards associated with ethical behavior. ▪ Explain how businesses benefit from specialization and trade. ▪ Analyze opportunity costs to determine comparative advantage. ▪ List ways that trade benefits the consumer. ▪ List seven goals of the market economy. ▪ Explain how the goals in a market economy relate to consumers, businesses, and government. <p>Hands –On Objectives:</p> <ul style="list-style-type: none"> ▪ Examine how changes in revenue and costs affect profits and analyze how a business can respond to increased competition. ▪ Create a pitch to lenders... ▪ Analyze price signals reflecting changes in consumer demand... ▪ Analyze the impact of laws, regulations, and subsidies on business decisions and consumer demand. ▪ Make connections among different economic goals in a market economy... ▪ Define key terms related to businesses and free enterprise. ▪ Analyze how businesses respond to incentives. ▪ Explain how producers use marginal analysis. ▪ Explain how businesses use price signals and profit margins to make decisions. ▪ Explain how businesses stay competitive. ▪ Explain why businesses specialize and how they benefit from specialization and trade. 	<p>EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by</p> <ul style="list-style-type: none"> a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs. b) explaining that choices often have long-term unintended consequences. c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits). d) identifying factors of production. <p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</p> <ul style="list-style-type: none"> e) describing how costs and revenues affect profit and supply. <p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</p> <ul style="list-style-type: none"> h) describing the effects of competition on producers, sellers, and consumers.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 1: Elements of the Economy</p> <p>1.4 Entrepreneurship and Business Students discover that the entrepreneurial path requires continual decision making around how to make effective use of scarce resources. Discovering the right price is one of many decisions an entrepreneur is going to have to make to begin and grow a startup. Entrepreneurs must make continuous decisions about whether to stay on the current path and persevere or pivot and turn in another direction where the opportunity cost is lower.</p> <p>Students explore the following topics:</p> <ul style="list-style-type: none"> ▪ Recipe for a successful business startup ▪ Information-based decisions ▪ Single business life cycle ▪ Business ownership 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Recognize the basis of entrepreneurship is adding value, filling a need, or solving a problem. ▪ Identify the key characteristics of entrepreneurs. ▪ Recognize the three factors that influence entrepreneurial success. ▪ Recognize the types of information-based decisions entrepreneurs make to launch and improve a business. ▪ Explain why a new, innovative product or service generates a higher price and profit. ▪ Describe the effect of competition on price as new sellers enter the market. ▪ Identify the stages of a single business life cycle. ▪ Explain the effect innovation has as a disruptor in a business’s life cycle. ▪ Identify the short-term negative effects of innovation. ▪ Recognize the importance of small businesses in the U.S. economy. ▪ Identify the three major types of business organization. ▪ Compare advantages and disadvantages of types of business organization. ▪ Define a stockholder and bondholder. ▪ Identify the ways in which stockholders can realize capital gains, dividends, and capital losses. <p>Hands on Objectives:</p> <ul style="list-style-type: none"> ▪ Identify the ways in which bondholders are repaid, how they earn interest income, and the risks they face. ▪ Analyze how changes in the production of goods and services affects the markets for labor and goods and services as well as the household consumer. ▪ Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations. ▪ Determine the best business structure for a company and explain the risks and rewards of that choice. ▪ Participate in a competitive simulation where groups invest in stocks and bonds to see who invests most wisely. ▪ Define key terms related to businesses and free enterprise. 	<p>EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by</p> <p>a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs.</p> <p>b) explaining that choices often have long-term unintended consequences.</p> <p>c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits).</p> <p>d) identifying factors of production.</p> <p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</p> <p>c) identifying the role of entrepreneurs.</p> <p>d) comparing the costs and benefits of different forms of business organization, including sole proprietorship, partnership, corporation, franchise, and cooperative.</p> <p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</p> <p>h) describing the effects of competition on producers, sellers, and consumers.</p>

JA Economics

Topic Descriptions	Key Learning Objectives	Economics Standards
<p>Unit 1 Project: Budget Economics</p> <p>Students conduct research about possible future income and expenses to create a working budget and then analyze the economics of the budget. Students will identify the impact of scarcity on personal finances and reflect on the opportunity costs of their choices.</p>	<p>Objectives:</p> <ul style="list-style-type: none"> ▪ Use a budgeting process to create a future budget ▪ Analyze the economics of a personal budget 	<p>EPF. 4 The student will demonstrate knowledge that many factors affect income by</p> <ul style="list-style-type: none"> a) examining the market value of a worker’s skills and knowledge; b) identifying the impact of human capital on production costs; c) explaining the relationship between a person’s own human capital and the resulting income potential; and d) describing how changes in supply and demand for goods and services affect income. <p>EPF.11 The student will demonstrate knowledge of planning for living and leisure expenses by</p> <ul style="list-style-type: none"> a) comparing the costs and benefits of purchasing vs. leasing a vehicle; b) comparing the advantages and disadvantages of renting vs. purchasing a home; c) describing the process of renting housing; d) describing the process of purchasing a home; e) calculating the cost of utilities, services, maintenance, and other housing expenses; and f) evaluating discretionary spending decisions.
<p>Unit 1 Case Study: Scarcity and Business Decisions</p> <p>Students consider a personal example and then a business example of the challenges created by scarcity when a group has to work together to determine how to make the best use of time, talent, and treasure</p>	<p>Objectives:</p> <ul style="list-style-type: none"> ▪ Use economic reasoning to analyze opportunity costs and make budget decisions ▪ Practice nominal group technique to make a group decision ▪ Explain why scarcity matters 	<p>EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by</p> <ul style="list-style-type: none"> a) describing how consumers, businesses, and government decision makers face scarcity of resources and must make trade-offs and incur opportunity costs. b) explaining that choices often have long-term unintended consequences. c) describing how effective decision making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits).

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
Unit Two: Markets		
<p>Unit 2: Markets</p> <p>2.1 Consumers Rule</p> <p>Students learn about the economic term demand and investigate how economic demand explains how consumers influence the market, letting producers know what they want and are willing to buy. Students explore the following topics:</p> <ul style="list-style-type: none"> ▪ Price-Allocation System ▪ Law of Demand ▪ The Demand Curve ▪ Consumer Demand Changes 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Explain how the price consumers are willing to pay and producers' costs create a price-allocation system in market economies. ▪ Identify the conditions that would allow for both buyers and sellers to benefit from an exchange. ▪ Identify the effect of diminishing marginal utility on the price consumers are willing to pay for a good or service. ▪ Summarize the law of demand. ▪ Use the law of demand to predict changes in price and quantity demanded. ▪ Use the substitution and income effects to explain the law of demand. ▪ Differentiate between quantity demanded and demand. ▪ Explain how to graph a demand curve. ▪ Discuss market demand and demand elasticity. ▪ Identify the factors that shift demand. ▪ Evaluate how a change in a demand shifter will impact consumer demand. <p>Hands On Objectives:</p> <ul style="list-style-type: none"> ▪ Compete with other businesses to stimulate demand, knowing that consumers face diminishing marginal utility. ▪ Graph demand curves. ▪ Hypothesize whether consumer demand is likely to be inelastic or elastic when the prices for a variety of goods and services change and then analyze the reasons why. ▪ Hypothesize whether consumer demand is likely to be inelastic or elastic when the prices for a variety of goods and services change and then analyze the reasons why. ▪ Develop a concept map that shows the connections among the key concepts related to how consumers affect what is available in the market. ▪ Define key terms related to consumer behavior. ▪ Analyze the factors related to consumer behavior. 	<p>EPF.3 The student will demonstrate knowledge of the price system by</p> <ol style="list-style-type: none"> a) examining the laws of supply and demand and the determinants of each; b) explaining how the interaction of supply and demand determines equilibrium price; c) describing the elasticity of supply and demand; and d) examining the purposes and implications of price ceilings and price floors.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 2: Markets</p> <p>2.2 Producers Provide <i>How do producers and consumers negotiate price with each other?</i></p> <p>Students learn about the economic term supply as they examine the effect producers have in the market. Students explore the following topics:</p> <ul style="list-style-type: none"> ▪ Supply Boot Camp ▪ Supply Shifters ▪ Market-Clearing Price ▪ Competition and Market Structure 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Summarize the law of supply. ▪ Use the law of supply to predict market prices ▪ Explain how to graph a supply curve. ▪ Differentiate between quantity supplied and supply ▪ Evaluate the change in supply resulting from a change in a supply shifter ▪ Identify the six key shifters in supply ▪ Explain elasticity of supply ▪ Explain market equilibrium ▪ Define surplus and shortage ▪ Explain how a market reaches equilibrium ▪ Describe the characteristics of the four market structures ▪ Recognize the traits that determine market structure ▪ Evaluate the benefits and costs of alternative market structures ▪ Define price controls, price ceilings, and price floors ▪ Differentiate price ceilings from price floors ▪ Evaluate the benefits of price ceilings and price floors <p>Hands-On Objectives:</p> <ul style="list-style-type: none"> ▪ Evaluate the optimal goods to supply ratio ▪ Predict how supply curves will shift given changes in various costs and policies ▪ Determine how a business owner would change supply in response to a change in the price consumers are willing and able to pay for their goods ▪ Understand the role sellers and buyers play in determining the market-clearing price of a good ▪ Evaluate the impact of firms operating in different market structures ▪ Examine various policy options available to a city council debating how to revitalize downtown areas ▪ Construct a concept map ▪ Explain demand, supply, and market equilibrium ▪ Define key terms related to how producers and consumers negotiate price with each other ▪ Analyze the factors that affect how producers and consumers negotiate price with each other 	<p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</p> <ol style="list-style-type: none"> a) describing how consumers, producers, workers, savers, investors, and citizens respond to incentives; b) explaining how businesses respond to consumer sovereignty; <p>EPF.3 The student will demonstrate knowledge of the price system by</p> <ol style="list-style-type: none"> a) examining the laws of supply and demand and the determinants of each; b) explaining how the interaction of supply and demand determines equilibrium price; c) describing the elasticity of supply and demand; and d) examining the purposes and implications of price ceilings and price floors.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 2: Markets</p> <p>2.3 Economic Growth <i>What makes economic growth possible?</i></p> <p>Students explore how consumers and business owners need each other as they focus on economic growth and what makes growth possible. They learn about the specific foundational elements needed in a society to allow for economic growth and general wealth, including the following:</p> <ul style="list-style-type: none"> ▪ Rule of law and property rights ▪ Competition drives growth ▪ Human and physical capital and financial markets ▪ Entrepreneurship and technological advances 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Describe how the rule of law supports economic growth ▪ Explain how fair courts support rule of law and property rights ▪ Recognize three ways in which private property supports economic growth ▪ List the benefits brought about by competition ▪ Define creative destruction and explain how it contributes to economic growth ▪ Describe how free trade opens opportunities for economic growth. ▪ Identify types of capital that businesses use to produce goods and services ▪ Explain how economic growth is influenced by investments in human and physical capital ▪ Describe the role of financial markets in a growing economy ▪ Assess the role of entrepreneurship in economic growth and prosperity ▪ Describe how technological innovation increases productivity ▪ Explain how technology advancement stimulates economic growth ▪ Describe how limited government helps people prosper ▪ Identify how the government determines what to tax ▪ Recognize the different types of taxes <p>Hands-On Objectives:</p> <ul style="list-style-type: none"> ▪ Analyze the importance of establishing property rights. ▪ Predict results of boundary disputes ▪ Analyze the impact of competition in specific industries ▪ Identify the country of origin for common items and analyze the comparative advantage of making the product there ▪ Analyze how improvements in human and physical capital contribute to productivity ▪ Determine what human capital is needed for success in a specific career choice ▪ Analyze how innovation causes creative destruction ▪ Determine the most effective tax policy to achieve specific national goals. ▪ Construct a concept map 	<p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</p> <p>f) describing how increased productivity affects costs of production and standard of living.</p> <p>g) examining how investment in human capital, capital goods, and technology can improve productivity.</p> <p>EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by</p> <p>h) describing the effects of competition on producers, sellers, and consumers.</p> <p>EPF.5 The student will demonstrate knowledge of a nation’s economic goals, including full employment, stable prices, and economic growth by</p> <p>a) describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate;</p> <p>b) describing the causes and effects of unemployment, inflation, and reduced economic growth;</p> <p>c) describing the fluctuations of the business cycle; and</p> <p>d) describing strategies for achieving national economic goals.</p>

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 2: Markets</p> <p>2.4 Economic Systems and Structures <i>What happens when government expands its influence in market decisions?</i></p> <p>Students take a deeper look at how different economic systems influence their daily lives. They will consider the question, "What happens when government expands its influence in market decisions?" as they learn about the following topics:</p> <ul style="list-style-type: none"> ▪ Economic systems and the market ▪ Government versus market-based decisions ▪ Government and growth ▪ Economic freedom 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Differentiate between a command economy, a free market economy, and a mixed economy. ▪ Evaluate efficiency, growth, and prosperity possibilities in each system. ▪ Compare and contrast how the government and market makes decisions about resources. ▪ Analyze the incentives and interactions of voters, politicians, and bureaucrats. ▪ Describe economic freedom. ▪ Recognize factors that influence a country's level of economic freedom. <p>Hands-On Objectives:</p> <ul style="list-style-type: none"> ▪ Hypothesize why there are no pure market economies in the world today. ▪ Evaluate how limited government intervention in a market economy can have a positive effect. ▪ Create and perform an advertisement for an event based on the principles of a command or market economy. ▪ Analyze how market economies have come to exist within North Korea's command economy. ▪ Analyze how scarcity and competition influence decision making in the government... ▪ Explore the level of economic freedom in various countries and make recommendations on how to increase it. ▪ Define key terms related to economic systems and structures. ▪ Compare economic systems and structures and evaluate how limited government intervention affects market outcomes. 	<p>EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by</p> <ul style="list-style-type: none"> e) comparing the characteristics of market, command, tradition, and mixed economies; f) identifying Adam Smith and describing the characteristics of a market economy. <p>EPF.8 The student will demonstrate knowledge of the role of government in a market economy by</p> <ul style="list-style-type: none"> a) identifying goods and services provided by government to benefit society; b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts; c) providing examples of government regulation of the market; d) explaining that governments redistribute wealth; and e) explaining that taxes and fees fund all government-provided goods and services.

JA Economics

<p>Unit 2 Project- Supply and Demand</p> <p>Students will research a “superfood” that has experienced recent dramatic growth in the market. They will analyze the factors affecting supply and demand and write a blog post analyzing the economics of their selected products.</p>	<p>Objectives:</p> <ul style="list-style-type: none"> ▪ Explain the interaction of supply and demand in the market ▪ Analyze how a market reacts to changes in supply and demand ▪ Use graphs to illustrate changes in supply and demand 	<p>EPF.3 The student will demonstrate knowledge of the price system by</p> <ol style="list-style-type: none"> a) examining the laws of supply and demand and the determinants of each; b) explaining how the interaction of supply and demand determines equilibrium price; c) describing the elasticity of supply and demand; and d) examining the purposes and implications of price ceilings and price floors.
<p>Case Study- Government and the Market</p> <p>Students consider the personal and business consequences of making hasty decisions rather than using critical thinking, based on data and other factual information. Students apply the RED model to a price ceiling situation.</p>	<p>Objectives:</p> <ul style="list-style-type: none"> ▪ Use the RED model to make an economic decision ▪ Explain why consumers and business owners need each other 	<p>EPF.8 The student will demonstrate knowledge of the role of government in a market economy by</p> <ol style="list-style-type: none"> a) identifying goods and services provided by government to benefit society; b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts; c) providing examples of government regulation of the market; d) explaining that governments redistribute wealth; and e) explaining that taxes and fees fund all government-provided goods and services.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
Unit Three: National Economy		
<p>Unit 3: National Economy</p> <p>3.1 Government's Role in a Flourishing Market Economy <i>How can limited government help consumers and businesses prosper?</i></p> <p>Students will learn more about the government's role in the economy. They will consider the question, "How can limited government help consumers and businesses prosper?" as they learn about the following topics:</p> <ul style="list-style-type: none"> • Property rights, public goods, and market failures • The role of financial markets • Banks and other financial institutions • Economics of government failures 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ List the three roles of a limited government ▪ Recognize the characteristics of a public good ▪ Identify situations when government should address market failure ▪ Describe the roles individuals living in households and operating businesses play in capital markets ▪ Identify ways businesses can raise funds for capital investments ▪ Explain how the flow of household savings to business investment leads to economic growth and prosperity ▪ Identify the forms of money in the United States' money supply ▪ Recognize the three functions of stable money ▪ Recognize the equation of exchange ▪ Explain how the fractional reserve banking system works to create money and boost investment ▪ Provide an example of government failure, including the concentrated benefits and dispersed costs ▪ Recognize the three types of government failure ▪ Identify government's basic use of monetary, fiscal, and trade policy in a free enterprise economy <p>Hands-On Objectives:</p> <ul style="list-style-type: none"> ▪ Compare and contrast public and private goods ▪ Evaluate a variety of goods and services and determine which should be provided as a public good ▪ Formulate strategies for personal saving that can maximize lifetime consumption ▪ Analyze how the fractional reserve system helps to increase the money supply in the economy ▪ Analyze the effects of price floors ▪ Evaluate the incentives politicians face when determining how to respond to demands to cut spending ▪ Construct a concept map linking ideas related to government role in a flourishing market economy ▪ Define key terms related to government role in a flourishing market economy ▪ Analyze how limited government can help consumers and businesses prosper 	<p>EPF.5 The student will demonstrate knowledge of a nation's economic goals, including full employment, stable prices, and economic growth by</p> <ol style="list-style-type: none"> a) describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate; b) describing the causes and effects of unemployment, inflation, and reduced economic growth; c) describing the fluctuations of the business cycle; and d) describing strategies for achieving national economic goals. <p>EPF.6 The student will demonstrate knowledge of the nation's financial system by</p> <ol style="list-style-type: none"> a) defining the role of money; and b) explaining the role of financial markets and financial institutions. <p>EPF.8 The student will demonstrate knowledge of the role of government in a market economy by</p> <ol style="list-style-type: none"> a) identifying goods and services provided by government to benefit society; b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts; c) providing examples of government regulation of the market; d) explaining that governments redistribute wealth; and e) explaining that taxes and fees fund all government-provided goods and services.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 3: National Economy</p> <p>3.2 The Role of the Federal Government <i>What are the effects of fiscal policies?</i></p> <p>Students examine the effects of fiscal policies (spending and taxing) as they learn more about the role the government plays in the economy. Students will look at the following topics as they frame an answer to the essential question, "What are the effects of fiscal policies?"</p> <ul style="list-style-type: none"> • Introduction to macroeconomics • Business cycles and unemployment • Fiscal policies • Taxes, spending, deficits, and debt 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Identify the characteristics of a healthy, growing economy ▪ Describe the process for the government's economic problem solving ▪ Recognize how GDP is calculated and used to measure the overall health of the economy ▪ Label and describe the components of the business cycle ▪ Define unemployment and identify the types of unemployment ▪ Recognize strategies for dealing with personal unemployment ▪ Define fiscal policies and apply them to economic failures ▪ Recognize why the federal government uses fiscal policies ▪ Recognize intended and unintended consequences of fiscal policies ▪ Describe key changes in the government's power to tax ▪ Identify examples of goods and services the government provides using tax money ▪ Recognize positive and negative impacts of taxes and government spending ▪ Explain the two perspectives on deficit-spending and the national debt's growing share of GDP <p>Hands-On Objectives</p> <ul style="list-style-type: none"> ▪ Differentiate between nominal and real GDP and interpret what changes in each measure imply about the U.S. economy ▪ Analyze the factors influencing changes in the labor force participation rate over time ▪ Formulate strategies for dealing with the four different types of unemployment that a person may face in his or her lifetime ▪ Analyze the factors that affect the degree to which fiscal policy can help economies recover from downturns ▪ Debate the pros and cons of government involvement in the economy ▪ Analyze the impact of budget deficits on students' personal futures and determine the best way for the U.S. to finance future changes to fiscal policy ▪ Construct a concept map linking ideas related to the effects of fiscal policies ▪ Define key terms related to the effects of fiscal policies 	<p>EPF.5 The student will demonstrate knowledge of a nation's economic goals, including full employment, stable prices, and economic growth by</p> <ol style="list-style-type: none"> a) describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate; b) describing the causes and effects of unemployment, inflation, and reduced economic growth; c) describing the fluctuations of the business cycle; and d) describing strategies for achieving national economic goals. <p>EPF.8 The student will demonstrate knowledge of the role of government in a market economy by</p> <ol style="list-style-type: none"> a) identifying goods and services provided by government to benefit society; b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts; c) providing examples of government regulation of the market; d) explaining that governments redistribute wealth; and e) explaining that taxes and fees fund all government-provided goods and services.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 3: National Economy</p> <p>3.3 The Role of Money and Banking <i>What are the effects of monetary policies?</i></p> <p>Students examine monetary policies. They will take a closer look at the importance of money, how it changes value over time, and the availability of it through credit. As they frame an answer to the question, "What are the effects of monetary policies?" These are the topics they will investigate:</p> <ul style="list-style-type: none"> • Money in a modern economy • Interest rates • Inflation 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Describe the history and mission of the Federal Reserve System ▪ Recognize the structure of the Federal Reserve System ▪ Describe the tools of monetary policy and how they help the Federal Reserve System accomplish its goals ▪ Describe how monetary policies use interest rates to influence behaviors in savers and borrows ▪ Distinguish between real interest rate and nominal interest rate ▪ Identify factors leading to higher or lower interest rates for borrowing and lending ▪ Define inflation, and describe its effect on purchasing power ▪ Recognize the effects of inflation in the macro-economy ▪ Explain the intended and possible unintended consequences of monetary policy to manage inflation <p>Hands-On Objectives</p> <ul style="list-style-type: none"> ▪ Examine how frequent banking panics led to the creation of the Federal Reserve System ▪ Examine the methods used by the Federal Reserve to influence the availability of money and credit ▪ Examine the effects of changes in interest rates on the economic behavior of consumers and businesses ▪ Analyze the impact of compounding interest on students' ability to save for the future ▪ Examine the impact of inflation on household budgets and determine strategies for adjusting to inflation ▪ Examine the causes of stagflation and the limitations of fiscal and monetary policy to deal with it ▪ Construct a concept map linking ideas related to the effects of monetary policies ▪ Define key terms related to the effects of monetary policies ▪ Analyze the reasons for and effects of monetary policies 	<p>EPF.6 The student will demonstrate knowledge of the nation's financial system by</p> <ol style="list-style-type: none"> a) defining the role of money; and b) explaining the role of financial markets and financial institutions. <p>EPF.7 The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output, and prices by</p> <ol style="list-style-type: none"> a) describing the purpose, structure, and function of the Federal Reserve System; b) describing government's role in stabilizing the economy; c) describing sources of government revenue; and d) explaining balanced budget, deficit, and national debt.

JA Economics

Topic Descriptions	Key Learning Objectives	Economics Standards
<p>Unit 3: National Economy</p> <p>3.4 National Economic Indicators <i>How do you measure the success of the economy?</i></p> <p>Students learn more about national economic indicators, exploring the macroeconomic data that policy makers collect, monitor, analyze, and use to make forecasts in order to make policy choices. They will examine the effects of policy decisions and economic freedom on business and household affairs. Students will explore the following topics as they frame an answer to the essential question, "How do you measure the success of the economy?"</p> <ul style="list-style-type: none"> • Macroeconomic indicators • Everyday economist: how can I know how we are doing? • "No policy" option: economic freedom 	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Recognize key economic indicators, and what they indicate ▪ Describe key price indexes, and explain how they differ ▪ Describe how you can use a price index to make informed choices ▪ Identify the fiscal and monetary policies that may be used in response a recession ▪ Identify the fiscal and monetary policies that may be used in response to an inflation ▪ Define economic freedom ▪ Analyze how economic freedom influences other measures of well-being ▪ Evaluate how economic freedom impacts your life <p>Hands-On Objectives</p> <ul style="list-style-type: none"> ▪ Compare endowments of human capital in the U.S. with those in a developing country ▪ Analyze the factors affecting productivity and per capita income in different countries ▪ Calculate the CPI for four cities and the overall CPI rate for the economy ▪ Recognize the effects of tariffs ▪ Examine problems associated with recessions and inflation and determine the most effective policy option(s) to remedy them ▪ Analyze the impact of market freedom on a network of food banks ▪ Construct a concept map linking ideas related to measures of economic well being ▪ Define key terms related to measures of the success of the economy ▪ Analyze what different economic measures indicate about the success of the economy 	<p>EPF.5 The student will demonstrate knowledge of a nation’s economic goals, including full employment, stable prices, and economic growth by</p> <ol style="list-style-type: none"> a) describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate; b) describing the causes and effects of unemployment, inflation, and reduced economic growth; c) describing the fluctuations of the business cycle; and d) describing strategies for achieving national economic goals.

JA Economics

<p>Unit 3 Project: Surviving Unemployment</p> <p>Students research unemployment benefits and analyze the impact of unemployment on a household. Then they develop an unemployment survival guide to share information and strategies for avoiding and coping with unemployment.</p>	<p>Objectives:</p> <ul style="list-style-type: none"> ▪ Explain what unemployment insurance is and how it works ▪ Describe the four types of unemployment ▪ Identify strategies an individual can use to prepare for periods of unemployment 	<p>EPF.14 The student will demonstrate knowledge of the role of insurance in risk management by</p> <ol style="list-style-type: none"> a) evaluating insurance as a risk management strategy; b) distinguishing among the types, costs, and benefits of insurance coverage, including automobile, life, property, health, and professional liability; and c) explaining the roles of insurance in financial planning.
<p>Unit 3 Case Study: Government Referee</p> <p>Students consider personal and business situations that require a third party to intercede. Students then brainstorm and research possible solutions to a conflict between business owners and homeowners and present their ideas in a written argument.</p>	<p>Objectives:</p> <ul style="list-style-type: none"> ▪ Analyze the role government plays in market situations ▪ Write an argument supporting a position related to government intervention 	<p>EPF.8 The student will demonstrate knowledge of the role of government in a market economy by</p> <ol style="list-style-type: none"> a) identifying goods and services provided by government to benefit society; b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts; c) providing examples of government regulation of the market; d) explaining that governments redistribute wealth; and e) explaining that taxes and fees fund all government-provided goods and services.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
Unit Four: International Trade		
<p>Unit 4: International Trade</p> <p>4.1 International Trade Do the benefits of international trade outweigh the costs?</p> <p>Some people want free and open trade of goods, services, and resources sold internationally with limited government interference. On the other hand, some people feel we'd be better off if the government closed the borders and made the country more self-sufficient. Students learn about each of the two perspectives to make an informed decision about these opposing approaches to trade.</p>	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Identify the positive and negative attributes of a closed economy ▪ Identify the positive and negative attributes of an open economy ▪ Describe how international trade looks in a closed economy versus an open one ▪ Analyze and evaluate open and closed economies and decide which model will lead to the best market outcomes and quality of life <p>Hands-On Objectives</p> <ul style="list-style-type: none"> ▪ Gather evidence about a debate topic and evaluate the credibility of sources ▪ Develop clear arguments that include a claim, warrants, and impact ▪ Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints ▪ Analyze and evaluate the benefits of international trade ▪ Identify the positive and negative attributes of a closed economy ▪ Identify the positive and negative attributes of an open economy ▪ Describe how international trade looks in a closed economy versus an open one ▪ Describe how government policy changes in international trade can have intended and unintended consequences for the citizens of a country ▪ Using economic reasoning, compare and contrast the overall impact of a closed versus an open economy ▪ Analyze and evaluate open and closed economies and decide which model will lead to the best market outcomes and quality of life 	<p>EPF.9 The student will demonstrate knowledge of the global economy by</p> <ol style="list-style-type: none"> a) explaining that when parties trade voluntarily, all benefit; b) distinguishing between absolute and comparative advantage; c) distinguishing between trade deficit and trade surplus; d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions; e) describing the costs and benefits of trade barriers; f) describing the effects of international trade agreements and the World Trade Organization; and g) explaining growing economic interdependence.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 4: International Trade</p> <p>4.2 Trade Policies: Beyond Free Trade</p> <p><i>Do the benefits of trade barriers outweigh the costs?</i></p> <p>Trade barriers, by design, slow or prevent trade with another country by adding a limitation on the free trade between the buyers and sellers. These take different forms and lead to different outcomes—both intended and unintended. Students examine the benefits and costs of building trade barriers between international borders as they form an answer to the question, "Do the benefits of trade barriers outweigh the costs?"</p>	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Describe at least three trade policy tools ▪ Identify the two choices the U.S. can make to encourage free trade ▪ Recognize the role of NAFTA, EU, and WTO in international trade ▪ Use economic reasoning to compare and contrast the outcomes of trade barriers versus free trade ▪ Analyze and evaluate trade barriers and free trade and decide which model will lead to the best market outcomes and quality of life ▪ Evaluate government and market solutions for handling problems in the market economy <p>Hands-On Objectives</p> <ul style="list-style-type: none"> ▪ Gather evidence about a debate topic and evaluate the credibility of sources ▪ Develop clear arguments that include a claim, warrants, and impact ▪ Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints ▪ Analyze and discuss the benefits and costs of trade barriers ▪ Describe at least three trade policy tools ▪ Identify the two choices the U.S. can make to encourage free trade ▪ Recognize the role of NAFTA, EU, and WTO in international trade ▪ Use economic reasoning to compare and contrast the outcomes of trade barriers versus free trade ▪ Analyze and evaluate trade barriers and free trade and decide which model will lead to the best market outcomes and quality of life ▪ Evaluate government and market solutions for handling problems in the market economy 	<p>EPF.9 The student will demonstrate knowledge of the global economy by</p> <ol style="list-style-type: none"> a) explaining that when parties trade voluntarily, all benefit; b) distinguishing between absolute and comparative advantage; c) distinguishing between trade deficit and trade surplus; d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions; e) describing the costs and benefits of trade barriers; f) describing the effects of international trade agreements and the World Trade Organization; and g) explaining growing economic interdependence.

JA Economics

Topic Descriptions	Key Learning Objectives	Virginia Economics Standards
<p>Unit 4: International Trade</p> <p>4.3 Trade Deficits <i>Do the benefits of a trade deficit outweigh the costs?</i></p> <p>Students learn about imports and exports and how these global exchanges influence the United States economy. Today, with more openness to international trade, the share of the total RGDP that is made up of exports and imports is over 30 percent. Students explore what it means to us as a country when we are importing more than we're exporting— meaning a trade deficit—as they answer the question, "Do the benefits of a trade deficit outweigh the costs?"</p>	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Define globalization and at least two effects it has had in the world economy ▪ Describe the difference between balance of payments and balance of trade ▪ Evaluate productivity for lower-wage developing nations and higher-productivity advanced nations ▪ Analyze different perspectives on the government reducing the trade deficit versus free trade ▪ Evaluate the benefits and cost of government influencing the imports and exports of a nation <p>Hands-On Objectives</p> <ul style="list-style-type: none"> ▪ Gather evidence about a debate topic and evaluate the credibility of sources ▪ Develop clear arguments that include a claim, warrants, and impact ▪ Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints ▪ Analyze and discuss the benefits and costs of a trade deficit ▪ Define globalization and at least two effects it has had in the world economy ▪ Describe the difference between balance of payments and balance of trade ▪ Evaluate productivity for lower-wage developing nations and higher-productivity advanced nations ▪ Analyze different perspectives on the government reducing the trade deficit versus free trade ▪ Evaluate the benefits and cost of government influencing the imports and exports of a nation 	<p>EPF.9 The student will demonstrate knowledge of the global economy by</p> <ul style="list-style-type: none"> a) explaining that when parties trade voluntarily, all benefit; b) distinguishing between absolute and comparative advantage; c) distinguishing between trade deficit and trade surplus; d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions; e) describing the costs and benefits of trade barriers; f) describing the effects of international trade agreements and the World Trade Organization; and g) explaining growing economic interdependence.

JA Economics

Topic Descriptions	Key Learning Objectives	Economics Standards
<p>Unit 4: International Trade</p> <p>4.4 Social Problems: Government or Market Solutions? <i>Can economics solve social problems?</i></p> <p>Students learn about the impact of global trade on social issues. They explore ways the free market and government policies can address social issues as they frame an answer to the question: "Can economics solve social problems?" Costs?"</p>	<p>Reading Objectives:</p> <ul style="list-style-type: none"> ▪ Distinguish between a social issue and an economic issue ▪ Identify social issues that develop when government makes all economic decisions ▪ Recognize how income and population growth have been affected by economic development ▪ Distinguish between positive and normative perspectives on economics ▪ Compare and contrast the potential tools available to the U.S. government and the international market for addressing social issues ▪ Evaluate the best solution for addressing social issues related to international trade—the international market or U.S. government policies <p>Hands-On Objectives</p> <ul style="list-style-type: none"> ▪ Gather evidence about a debate topic and evaluate the credibility of sources ▪ Develop clear arguments that include a claim, warrants, and impact ▪ Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints ▪ Analyze and discuss the benefits and costs of using government policies to solve social problems ▪ Distinguish between a social issue and an economic issue ▪ Identify social issues that develop when government makes all economic decisions ▪ Recognize how income and population growth have been affected by economic development ▪ Distinguish between positive and normative perspectives on economics ▪ Compare and contrast the potential tools available to the U.S. government and the international market for addressing social issues ▪ Evaluate the best solution for addressing social issues related to international trade—the international market or U.S. government policies 	<p>EPF.9 The student will demonstrate knowledge of the global economy by</p> <ol style="list-style-type: none"> a) explaining that when parties trade voluntarily, all benefit; b) distinguishing between absolute and comparative advantage; c) distinguishing between trade deficit and trade surplus; d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions; e) describing the costs and benefits of trade barriers; f) describing the effects of international trade agreements and the World Trade Organization; and g) explaining growing economic interdependence.

JA Economics

<p>Unit 4 Project: International Trade</p> <p>Students consider how international trade affects a household budget by completing a shopping spree activity. They then conduct research on an American-made product and a product that is no longer made in America to investigate the economic reasons behind their decisions.</p>	<p>Objectives:</p> <ul style="list-style-type: none"> ▪ Analyze the role government plays in market situations ▪ Write an argument supporting a position related to government intervention 	<p>EPF.9 The student will demonstrate knowledge of the global economy by</p> <ul style="list-style-type: none"> a) explaining that when parties trade voluntarily, all benefit; b) distinguishing between absolute and comparative advantage; c) distinguishing between trade deficit and trade surplus; d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions; e) describing the costs and benefits of trade barriers; f) describing the effects of international trade agreements and the World Trade Organization; and g) explaining growing economic interdependence.
<p>Unit 4 Case Study: Weighted Pros and Cons</p> <p>Students use a weighted pro and con list to determine whether or not a business should expand internationally.</p>	<p>Objectives:</p> <ul style="list-style-type: none"> ▪ Use a weighted pro and con list to make a business decision 	<p>EPF.9 The student will demonstrate knowledge of the global economy by</p> <ul style="list-style-type: none"> a) explaining that when parties trade voluntarily, all benefit; b) distinguishing between absolute and comparative advantage; c) distinguishing between trade deficit and trade surplus; d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions; e) describing the costs and benefits of trade barriers; f) describing the effects of international trade agreements and the World Trade Organization; and g) explaining growing economic interdependence.