

Independent School District of Boise City

1341 Economics

Course Description

This course examines the basic theories, structures, and operations of economics with special focus on the American free enterprise system.

A Note on the Standards

The Economics curriculum includes both Boise School District and State of Idaho standards. State standards include content knowledge and skills in the following areas: critical thinking and analytical skills, the evolution of democracy, economic fundamentals and institutions, concept of money, influences on economic systems, and personal finance. While each standard is expressed through specific, associated instructional objectives, instructors should seek opportunities to apply the standards throughout the course.

Adopted Materials

Exploring Economics. Southwestern, 2002.

Semester Timeline

Unit 1	Introduction to Economics	3 weeks
Unit 2	Microeconomics	6 weeks
Unit 3	Macroeconomics	6 weeks
Unit 4	Personal Finance	3 weeks

Economics		District Reference 1341
Unit 1	Introduction to Economics	3 weeks

Instructional Objective		Standard Reference	
1341.01 Define scarcity and explain its implications in decision making.		9-12.E.3.1.1	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Define economics and explain its relation to the concept of scarcity.	Ch. 1	EOC TMA
02	Explain how scarcity forces choices by individuals and society.	Ch. 1	EOC TMA
03	Identify the factors of production and explain how the limited availability of these resources impacts choices.	Ch. 1	TMA
04	Define opportunity cost and apply it to individual and social decision making.	Ch. 1, 2	EOC TMA
05	Define marginal thinking and cite examples for individuals and businesses.	Ch. 2	EOC TMA
06	Illustrate opportunity cost with a production	Ch. 3	EOC

	possibilities graph.		TMA
Instructional Objective		Standard Reference	
1341.02 Identify the incentives that determine what is produced and distributed in a competitive market system.		9-12.E.3.1.3	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Explain how the market system allocates scarce resources through market prices.	Ch. 2, Supplement	TMA
02	Predict how incentives influence economic decision making.	Ch. 2	EOC TMA
Instructional Objective		Standard Reference	
1341.03 Compare and contrast the characteristics of different economic systems.		9-12.E.3.2.1	
Associated Instructional Objectives:			
Explain the basic functions of government in a mixed economic system.		9-12.E.4.2.1	
Identify laws and policies adopted in the United States to regulate competition.		9-12.E.4.2.2	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Evaluate alternative models for the allocation of resources and finished products by comparing the costs and benefits of each model with emphasis on the characteristics of a market economy.	Ch. 3, Supplement	EOC TMA
02	Compare the economic system of the United States today with past eras and with the economic systems of other nations.	Ch. 3, Supplement	EOC TMA
03	Explain how economic systems serve as a means of achieving economic goals.	Ch. 17	EOC TMA
Instructional Objective		Standard Reference	
1341.04 Explain and illustrate the impact of economic policies and decisions made by governments, business and individuals.		9-12.E.3.2.2	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Cite specific examples of how culture influences economic decision making.	Ch. 3	EOC TMA
02	Provide evidence of how technology influences cultural and economic systems.	Supplement	EOC TMA

Economics		District Reference
		1341
Unit 2	Microeconomics	6 weeks

Instructional Objective 1341.05 Identify ways in which the interaction of all buyers and sellers influence prices.			Standard Reference 9-12.E.3.1.2
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Define demand and the law of demand.	Ch. 4	EOC TMA
02	Construct a demand schedule and demand curve for a product.	Ch. 4	EOC TMA
03	List and explain the factors that cause demand to change and graph those changes.	Ch. 4	EOC TMA
04	Define supply and the law of supply.	Ch. 4	EOC TMA
05	Construct a supply schedule and supply curve for a product.	Ch. 4	EOC TMA
06	List and explain the factors that cause supply to change and graph those changes.	Ch. 4	EOC TMA
07	Graphically illustrate how changes in supply and demand influence the equilibrium price and quantity of a product.	Ch. 4	EOC TMA
08	Define price elasticity of demand and supply and list its determinants.	Ch. 4	EOC TMA
09	Predict the impact of government intervention on the market.	Ch. 4, 7	EOC TMA
Instructional Objective 1341.06 Explain and illustrate the impact of economic policies and decisions made by governments, business and individuals.			Standard Reference 9-12.E.3.2.2
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Describe how geography and environment influence production decisions.	Ch. 16, Supplement	EOC TMA
02	List examples of governmental actions in response to externalities.	Ch. 7, 16	EOC TMA
Instructional Objective 1341.07 Explain the characteristics of various types of business and market structures.			Standard Reference 9-12.E.3.3.1
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Compare the strengths and weaknesses of proprietorships, partnerships and corporations.	Ch. 13	EOC TMA
02	Compare the characteristics of pure competition, monopolistic competition, oligopolies and monopolies.	Ch. 9-12	EOC TMA
Instructional Objective 1341.08 Describe the elements of entrepreneurship.			Standard Reference 9-12.E.3.3.2
No.	Performance Objective	Resource Reference	Assessment

			Correlation
01	Create a list of entrepreneurial incentives.	Ch. 8, 13	EOC TMA
02	Cite examples of economic growth created by entrepreneurial activity.	Special Features Supplement	EOC TMA
Instructional Objective 1341.09 Identify the role of the financial markets and institutions.		Standard Reference 9-12.E.3.3.3	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Summarize how issuing stock creates financial capital for corporations.	Ch. 13, Supplement	EOC TMA
02	Evaluate stocks and bonds as investment options.	Ch. 13, Supplement	EOC TMA
Instructional Objective 1341.10 Explain the purposes of labor unions.		Standard Reference 9-12.E.3.3.4	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Summarize the issues that led to the formation and continuance of labor unions.	Ch. 14	EOC TMA
02	Critique collective bargaining.	Ch. 14	EOC TMA

Economics		District Reference 1341
Unit 5	Macroeconomics	6 weeks

Instructional Objective 1341.11 Explain the basic functions of government in a mixed economic system.		Standard Reference 9-12.E.4.2.1	
Associated Instructional Objectives:			
Identify laws and policies adopted in the United States to regulate competition.		9-12.E.4.2.2	
Explain the difference between monetary policy and fiscal policy.		9-12.E.3.3.5	
Analyze the various parts of the business cycle and its effect on the economy.		9-12.E.3.3.6	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Define gross domestic product, consumer price index, and unemployment rate.	Ch. 17, 18	EOC TMA
02	Explain the effects on real GDP versus the price level resulting from changes in Aggregate Supply and Aggregate Demand.	Ch. 17, 18	EOC TMA
03	Define fiscal policy and predict the potential economic consequences of increasing or decreasing government taxing and spending.	Ch. 22	EOC TMA
04	Differentiate between, and give examples of taxes.	Ch. 7	EOC

			TMA
Instructional Objective		Standard Reference	
1341.12 Explain and analyze the role of money in an economic system.		134112	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Describe the three functions of money in an economy with specialization and the division of labor.	Ch. 23	EOC TMA
02	List the characteristics of money.	Ch. 23	EOC TMA
03	Determine the effects of inflation and deflation on purchasing power, standard of living, and allocation of resources.	Ch. 17, 25	EOC TMA
Instructional Objective		Standard Reference	
1341.13 Identify the role of the financial markets and institutions.		9-12.E.3.3.3	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	List and evaluate different types of bank services.	Ch. 23	TMA
02	Describe the functions of the Federal Reserve system.	Ch. 24	EOC TMA
03	Propose monetary policies in reaction to macroeconomic fluctuations.	Ch. 23, 24	EOC TMA
04	Predict the economic consequences of changes in monetary policy.	Ch. 24	EOC TMA
Instructional Objective		Standard Reference	
1341.14 Examine and apply the elements of responsible personal fiscal management such as budgets, interest, investment, credit, and debt.		9-12.E.3.4.1	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Calculate interest payments.	Supplement	EOC TMA
02	Calculate interest earnings.	Supplement	EOC TMA
03	List the factors that influence interest rates.	Ch. 24	EOC TMA
04	Describe how interest rates act as incentives for economic activity.	Ch. 17, 24	EOC TMA
05	Explore the costs and benefits of borrowing money at a governmental, business, and personal level.	Ch. 22 Supplement	EOC TMA
Instructional Objective		Standard Reference	
1341.15 Apply economic concepts to explain the role of imports and exports both nationally and internationally.		9-12.E.5.1.3	
Associated Instructional Objectives:			

Describe the involvement of the United States in international economic organizations and treaties, such as GATT, NAFTA, and the WTO.			9-12.E.5.1.1
Analyze global economic interdependence and competition.			9-12.E.5.1.2
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Explain how comparative advantage and specialization lead to mutually beneficial trade.	Ch. 26	EOC TMA
02	Evaluate arguments concerning free trade.	Ch. 26	EOC TMA
03	Identify restrictions on trade and agreements to freer trade; and the impacts of these.	Ch. 26	EOC TMA

Economics		District Reference 1341
Unit 4	Personal Finance	3 weeks

Instructional Objective			Standard Reference
1341.16 Examine and apply the elements of responsible personal fiscal management such as budgets, interest, investment, credit, and debt.			9-12.E.3.4.1
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Create a personal budget given an income constraint.	Supplement	EOC TMA
02	Balance and reconcile bank statements.		EOC TMA
03	Read and complete a credit agreement.	Supplement	EOC TMA
04	Calculate the cost of a product when using credit.	Supplement	EOC TMA
05	Differentiate between liabilities and assets.	Supplement	EOC TMA
06	Evaluate investment options.	Ch. 13 Supplement	EOC TMA
Instructional Objective			Standard Reference
1341.17 Identify and evaluate sources and examples of consumers' responsibilities and rights.			9-12.E.3.4.2
No.	Performance Objective	Resource Reference	Assessment Correlation
01	List obligations and rights found in a contract.	Supplement	EOC TMA
02	List consumer rights and protection laws in Idaho.	Supplement	EOC TMA

Instructional Objective		Standard Reference	
1341.18 Discuss the impact of taxation as applied to personal finances.		9-12.E.3.4.3	
No.	Performance Objective	Resource Reference	Assessment Correlation
01	Demonstrate the ability to select and complete appropriate tax forms.	Supplement	EOC TMA
02	Explain the impact of taxes on personal budgets.	Supplement	EOC TMA

**INDEPENDENT SCHOOL DISTRICT OF BOISE CITY
IDAHO ACHIEVEMENT STANDARDS
GRADE 9-12
ECONOMICS**

Students are expected to know content and apply skills from previous grades.

Standard 1: History

No goals or objectives in Economics.

Standard 2: Geography

No goals or objectives in Economics.

Standard 3: Economics

Students in Economics explain basic economic concepts, identify different influences on economic systems, analyze the different types of economic institutions, and explain the concepts of good personal finance.

Goal 3.1: Explain basic economic concepts.

Objective(s): By the end of Economics, the student will be able to do:

- 9-12.E.3.1.1 Define scarcity and explain its implications in decision making.
- 9-12.E.3.1.2 Identify ways in which the interaction of all buyers and sellers influence prices.
- 9-12.E.3.1.3 Identify the incentives that determine what is produced and distributed in a competitive market system.

Goal 3.2: Identify different influences on economic systems.

Objective(s): By the end of Economics, the student will be able to do:

- 9-12.E.3.2.1 Compare and contrast the characteristics of different economic systems.
- 9-12.E.3.2.2 Explain and illustrate the impact of economic policies and decisions made by governments, business and individuals.

Goal 3.3: Analyze the different types of economic institutions.

Objective(s): By the end of Economics, the student will be able to do:

- 9-12.E.3.3.1 Explain the characteristics of various types of business and market structures.
- 9-12.E.3.3.2 Describe the elements of entrepreneurship.
- 9-12.E.3.3.3 Identify the role of the financial markets and institutions.
- 9-12.E.3.3.4 Explain the purposes of labor unions.
- 9-12.E.3.3.5 Explain the difference between monetary policy and fiscal policy.
- 9-12.E.3.3.6 Analyze the various parts of the business cycle and its effect on the economy.

Goal 3.4: Explain the concepts of good personal finance.

Objective(s): By the end of Economics, the student will be able to do:

- 9-12.E.3.4.1 Examine and apply the elements of responsible personal fiscal management such as budgets, interest, investment, credit, and debt.
- 9-12.E.3.4.2 Identify and evaluate sources and examples of consumers' responsibilities and rights.
- 9-12.E.3.4.3 Discuss the impact of taxation as applied to personal finances.

Standard 4: Civics and Government

Students in Economics build an understanding of the organization and formation of the American system of government.

Goal 4.1: Build an understanding of the foundational principles of the American political system.

No objectives in Economics

Goal 4.2: Build an understanding of the organization and formation of the American system of government.

Objective(s): By the end of Economics, the student will be able to:

9-12.E.4.2.1 Explain the basic functions of government in a mixed economic system.

9-12.E.4.2.2 Identify laws and policies adopted in the United States to regulate competition.

Goal 4.3: Build an understanding that all people in the United States have rights and assume responsibilities.

No objectives in Economics

Goal 4.4: Build an understanding of the evolution of democracy.

No objectives in Economics

Goal 4.5: Build an understanding of comparative government.

No objectives in Economics

Standard 5: Global Perspectives

Students in Economics build an understanding of multiple perspectives and global interdependence.

Goal 5.1: Build an understanding of multiple perspectives and global interdependence.

Objective(s): By the end of Economics, the student will be able to:

- 9-12.E.5.1.1 Describe the involvement of the United States in international economic organizations and treaties, such as GATT, NAFTA, and the WTO.
- 9-12.E.5.1.2 Analyze global economic interdependence and competition.
- 9-12.E.5.1.3 Apply economic concepts to explain the role of imports/exports both nationally and internationally.