**Economics**

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| **Topic** | **Level 2** | **Level 3** | **Level 4** | **Learning Plan** | **BOE #1** | **BOE #2** | **Topic Score** |
| Individual and Economy – The Basics | Basic knowledge such as:  factors of production, cost-benefit analysis, three economic questions  Specific vocabulary such as:  scarcity, opportunity cost, resources, market economy, mixed economy, command economy | Identify and explain the factors of production.  Apply cost-benefit analysis to an individual choice, business decision, or government decision.  Explain, using examples, the differences between a market economy and a command economy. | Why do choices and incentives influence the behavior of individuals, businesses and economic institutions?  Evaluate pros and cons of different economic systems. |  |  |  |  |
| Personal Financial Literacy – The Basics | Basic knowledge such as:  higher education, credit scores, payment types, savings, consumer protection  identify types of insurance  Specific vocabulary such as:  credit, credit score, cosigner, interest rate, APR | Explain the different types of insurance.  Apply cost-benefit analysis to an individual financial decision. |  |  |  |  |  |
| Individual and the Economy – Supply & Demand | Basic knowledge such as:  law of demand, law of supply, shift of the curve versus movement on the curve, using a schedule, plot a demand curve and a supply curve to find equilibrium price  Specific vocabulary such as:  demand, demand curve, supply, supply curve, price, quantity, market equilibrium, shortage, surplus | Explain the law of demand and the law of supply.  Construct and analyze a supply and demand graph.  Analyze the factors that change supply and demand.  Distinguish between movement on the curve and movement of the curve.  Interpret graphs showing changing equilibrium prices resulting from changing demand and supply curves. | Analyze how economic changes affect price in the short and long run.  Illustrate the effects of price change on supply and demand. |  |  |  |  |

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| Personal Financial Literacy - S, D, Markets | Basic knowledge such as:  types of investments  Specific vocabulary such as:  financial goals, budget, investing, risk vs. reward, bonds, stocks, income, wealth, personal debt | Apply cost-benefit analysis to the decision to rent vs. own.  Explain how income, wealth, and debt impact an individual’s economic health.  Discuss how market conditions affect investments. | Evaluate financial asset options and justify the selection of an option in a given scenario. |  |  |  |  |
| Economic Interdependence - Macroeconomics | Basic knowledge such as:  3 economic indicators: GDP, unemployment, inflation; the business cycle, expansion, contraction; poverty  Specific vocabulary such as:  gross domestic product – GDP  types of unemployment | Explain, with examples, GDP’s relevance to the nation’s economy.  Explain, with examples, the causes and effects of inflation.  Describe the phases of a business cycle and evaluate a nation’s current place in the cycle.  Apply your understanding of the different types of unemployment to various scenarios.  Calculate the labor force and unemployment rate. | What does the business cycle tell us about the nation’s economy?  Interpret data using the business cycle.  Evaluate a business cycle to interpret and identify a country’s economic status. |  |  |  |  |
| Economic Interdependence – Monetary Policy | Basic knowledge such as:  Federal Reserve System, interest rate, reserve requirement  Specific vocabulary such as:  money supply, interest, financial markets, expansionary policy, contractionary policy | Explain the concept of interest.  Describe the policy tools used by the Federal Reserve and the effect on a nation’s economy.  Analyze the effects of expansionary and contractionary policies and recommend measures to promote economic health. | How does money make the world go round? How do governments use fiscal policy to influence the economy?  Evaluate economic data and justify the use of monetary and fiscal policies. |  |  |  |  |

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| Economic Interdependence – Fiscal Policy | Basic knowledge such as: different forms of taxation (federal, state, local, excise, sales, etc.), different sources of government revenue and spending categories, demand side, supply-side; progressive, proportional, regressive  Specific vocabulary such as:  fiscal policy, budget, deficit, debt, surplus | Evaluate different forms of taxation.  Distinguish between annual budget deficits and total debt and analyze the implications of these concepts.  Make policy recommendations on government spending using your understanding of the federal budget. | How does money make the world go round? How do governments use fiscal policy to influence the economy?  Evaluate economic data and justify the use of monetary and fiscal policies. |  |  |  |  |
| Economic Interdependence - Globalization | Basic knowledge such as:  levels of development, standard of living  Specific vocabulary such as:  trade, trade barriers, tariffs, sanctions and embargos | Examine the distribution of resources in the global economy.  Describe the ways to assess a country’s standard of living and various means of economic development.  Examine the role and responsibilities of developed nations in international trade. | Would a nation be better off if it made everything it consumed?  Evaluate and/or apply issues of free trade. |  |  |  |  |

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| Using Information from Different Sources | Begins to create a product by integrating visual information with other information in print/digital text, but needs to do more to show connections between sources. | Creates a product by integrating visual information (i.e. charts, graphs, photographs, maps, etc.) with other information in print/digital text by clearly showing connections and making meaning between sources. | In addition to meeting the level 3 expectation, the product includes the use of extended, content-specific vocabulary and makes connections to history or modern-day concepts. |  |  |  |  |
| Writing Informative Text | Writes informative/explanatory text.  A level 2 writing sample fails to meet the level 3 standard in one or more areas:  -Introduction  -Use of evidence  -Conclusion  *\*A level 1.5 writing sample fails to meet the level 3 standard in two areas.*  *\*A level 1 writing sample fails to meet the level 3 standard in all areas, but a valid attempt was made by the student* | Writes informative/explanatory text.  -Introduce a topic (sentence or a full paragraph);  -Organize ideas and concepts (chronologically or thematically);  \*includes graphics and multimedia when appropriate  -Develops the topic with relevant facts, evidence and accurate examples that are appropriate to the topic;  uses extended definitions;  \*includes quotations when required  -Provide a concluding statement that supports the information or explanation presented. | Writes informative/explanatory text that demonstrates a depth of knowledge by going above and beyond the grade level expectation. The student digs deeper into the content by connecting the writing to previous learning or to contemporary issues. |  |  |  |  |