

ILCA Economics and Personal Finance Curriculum Map (updated 2021-2022)

1st quarter <u>August/September:</u> Chapter 1: What is Economics? (9 Days) <u>September/October:</u> Chapter 2: Economic Systems (10 Days) <u>October:</u> Chapter 3: American Free Enterprise (10 Days)	2nd quarter <u>October/November:</u> Chapter 4: Demand (10 Days) <u>November:</u> Chapter 5: Supply (10 Days) <u>November/December:</u> Chapter 6: Prices (9 Days) Chapter 7: Market Structures (11 Days)
3rd quarter See Personal Finance-Dave Ramsey	4th quarter See Personal Finance-Dave Ramsey

Introductions and Procedures

Days of Instruction: 3 Days

Standards and Objectives	Essential Questions for Students
Introduction and Procedures Review Syllabus and class procedures, get ebook accounts set up and do some “get to know you” activities.	Vocabulary
Assessments	Resources

Unit 1 Introduction to Economics**Days of Instruction: 9 Days**

Standards and Objectives E.1.1 , E.1.2 , E.1.3 , E.1.4	Essential Questions for Students What does an entrepreneur do? What is opportunity cost?
Chapter 1 What is Economics? 1-1 Scarcity and the Factors of Production 1-2 Opportunity Cost 1-3 Production Possibilities Curve	Vocabulary Need, want, goods, services, scarcity, economics, shortage, entrepreneur, factors of production, land, labor, capital, physical capital, human capital, trade-off, guns or butter, opportunity cost, thinking at the margin cost/benefit analysis, marginal cost, marginal benefit, production possibilities curve, production possibilities frontier, efficiency, underutilization, law of increasing costs
Assessments Section Quizzes Chapter 1 Test	Resources Kahoot and Google Forms

Unit 1 Introduction to Economics**Days of Instruction: 10 Days**

Standards and Objectives E.2.1 , E.2.2 , E.2.3 , E.2.4 , E.2.5	Essential Questions for Students How can innovation lead to economic growth? What are Incentives?
Chapter 2 Economic Systems 2-1 Answering the Three Economic Questions 2-2 The Free Market 2-3 Centrally Planned Economics 2-4 Mixed Economics	Vocabulary economic system , 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
Assessments Section Quizzes Chapter 2 Test	Resources Kahoot and Google Forms

Unit 1 Introduction to Economics**Days of Instruction: 10 Days**

Standards and Objectives E.3.1 , E.3.2 , E.3.3	Essential Questions for Students What is Free Enterprise? How are public goods created?
Chapter 3 American Free Enterprise 3-1 Benefits of Free Enterprise 3-2 Promoting Growth and Stability 3-3 Providing Public Goods 3-4 Providing a Safety Net	Vocabulary Profit motive, open opportunity, legal equality, private property rights, free contract, voluntary exchange, interest group, patriotism, eminent domain, public interest, public disclosure laws, macroeconomics, microeconomics, gross domestic product, business cycle, referendum, obsolescence, patent, copyright, work ethic, public good, public sector, private sector, infrastructure, free rider, market failure, externality, poverty threshold, welfare, cash transfers, in-kind benefits, grant
Assessments Section Quizzes Chapter 3 Test	Resources Kahoot and Google Forms

Unit 2 How Markets Work**Days of Instruction: 10 Days**

Standards and Objectives E.4.1 , E.4.2 , E.5.1 , E.5.2 , E.5.3	Essential Questions for Students What is the Law of Demand? How does elasticity affect consumer demand?
Chapter 4 Demand 4-1 Understanding Demand 4-2 Shifts in the Demand Curve 4-3 Elasticity of Demand	Vocabulary Demand, law of demand, substitution effect, income effect, demand schedule, market demand schedule, demand curve, <i>ceteris paribus</i> , normal good, inferior good, demographics, complements, substitutes, elasticity of demand, inelastic, elastic, unitary elastic, total revenue
Assessments Section Quizzes Chapter 4 Test	Resources Kahoot and Google Forms

Unit 2 How Markets Work**Days of Instruction: 10 Days**

Standards and Objectives E.6.1, E.6.2, E.6.3, E.8.1, E.8.2, E.8.3	Essential Questions for Students What is the Law of Supply? What are production costs?
Chapter 5 Supply 5-1 Understanding Supply 5-2 Costs of Production 5-3 Changes in Supply	Vocabulary 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 cost, variable cost, total cost, marginal cost, marginal revenue, average cost, operating cost, subsidy, excise tax, regulation
Assessments Section Quizzes Chapter 5 Test	Resources Kahoot and Google Forms

Unit 2 How Markets Work

Days of Instruction: 9 Days

Standards and Objectives E.10.1, E.10.2, E.10.3, E.11.1, E.11.2	Essential Questions for Students What is equilibrium? How does a market react to a shortage?
Chapter 6 Prices 6-1 Combining Supply and Demand 6-2 Changes in Market Equilibrium 6-3 The Role of Prices	Vocabulary Equilibrium, disequilibrium, shortage, surplus, price ceiling, rent control, price floor, minimum wage, inventory, fad, search costs, supply shock, rationing black market
Assessments Section Quizzes Chapter 6 Test	Resources Kahoot and Google Forms

Unit 2 How Markets Work**Days of Instruction: 11 Days**

Standards and Objectives E.11.3 , E.11.4 , E.12.1 , E.13.1 , E.13.2	Essential Questions for Students What is perfect competition? How is broadcasting regulated?
Chapter 7 Market Structures 7-1 Perfect Competition 7-2 Monopoly 7-3 Monopolistic Competition and Oligopoly 7-4 Regulation and Deregulation	Vocabulary Perfect competition, commodity, barrier to entry, imperfect competition, start-up costs, monopoly, economies of scale, natural monopoly, government monopoly, patent, franchise, license, price discrimination, market power, monopolistic competition, differentiation, nonprice competition, oligopoly, price war, collusion, price fixing, cartel, predatory pricing, antitrust laws, trust, merger, deregulation
Assessments Section Quizzes Chapter 7 Test	Resources Kahoot and Google Forms