

Economics v3.0

Course Map

Unit 1: Introduction to Economics

Course Level Objective(s):

By the end of this course, you'll be able to do the following:

- Explain why scarcity and choice are basic problems of economics.
- Explore economic systems and compare market economies with other economic systems.
- Identify the determinants that create changes in supply and demand.

Unit 1:

In this unit, you will:

- Explain why scarcity and choice are basic economic problems faced by every society.
- Describe how different economic systems answer basic economic questions.
- Analyze how market economies differ from other major economic systems.
- Interpret the impact of changes in supply, demand, or both.

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
Scarcity and Opportunity Cost	In this lesson, you will explain why scarcity and	<ul style="list-style-type: none"> ▪ Scarcity and Opportunity Cost: 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter 	In this activity, you will answer questions based on these two scenarios:	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	<p>choice are basic economic problems faced by every society.</p>	<ul style="list-style-type: none"> ○ Discussion ○ Tutorial ○ Unit <p>Activity: Introduction to Economics</p>	<ul style="list-style-type: none"> ■ Scientific Calculator ■ Click to Speak ■ Translate ■ Discussion Board ■ Slide Narration ■ Glossary 	<p>Scenario 1</p> <p>It's the week before final exams, and Alicia is looking forward to graduation. However, she knows the week will be stressful. In addition to studying hard for her exams, her manager at work called and asked her to work an additional 15 hours. Her softball coach scheduled double practices to prepare for state finals. Her aunt has asked her to babysit her niece a few hours each night. On top of all this, she wants to spend some much-needed quality time with her friends. Alicia wishes there were 86 hours in a day instead of 24.</p> <p>Scenario 2</p> <p>A small nation's economy depends on oil. The country's earnings have declined greatly because of a recent drop in oil prices. The government uses these earnings to provide free education to all citizens under the age of 25. The country also uses its earnings to provide free health care and to provide benefits for retirees. The government also uses part of its earnings to help a neighboring country recover from a natural disaster. The president of the country imagines how much he could help his citizens if there weren't any budget restrictions.</p> <ul style="list-style-type: none"> ■ What do Alicia and the president have in common? 	<ul style="list-style-type: none"> ■ Mastery Test ■ Unit 1 Posttest ■ Economics v3.0 End-of-Semester Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
				<ul style="list-style-type: none"> ▪ Why do we have to decide what to do in a day? ▪ Why can't we buy everything that we want? <p>Think about the video you watched earlier and answer these questions.</p> <ul style="list-style-type: none"> ▪ What was the scarce resource in the video? ▪ What are three uses for this scarce resource? ▪ What examples can you give from the video that show how Mexico City residents are adapting to water scarcity? ▪ If you were an adviser to the Mexican government, what would you suggest to alleviate the water problem? ▪ Think about scarcity. What scarce resource might prevent the Mexican government from implementing your suggestions? 	
Economic Systems	In this lesson, you will describe how different economic systems answer	<ul style="list-style-type: none"> ▪ Economic Systems: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak 	As you read these two scenarios, think about the questions <i>Who should go to college?</i> and <i>How could they pay for their education?</i>	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 1 Posttest

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	basic economic questions.	<ul style="list-style-type: none"> ○ Unit Activity: Introduction to Economics 	<ul style="list-style-type: none"> ▪ Translate ▪ Discussion Board ▪ Slide Narration ▪ Glossary 	<ul style="list-style-type: none"> ○ Andrea is a hardworking student who gets excellent grades. She plays softball and volunteers at a shelter. She was accepted to her first choice of university, but her family can't afford the tuition. ○ Nick is a hardworking student who gets excellent grades. He volunteered in a science lab in high school. However, he scored one point less than is required on the entrance exam for admission to his first-choice university. If he had scored one point higher, the university would have accepted him and the government would have paid for his education. <ul style="list-style-type: none"> ▪ What issues do Andrea and Nick face? ▪ What resources do Andrea and Nick want? ▪ Why are Andrea and Nick unable to get the resources? ▪ What solutions can help them get their resource? 	<ul style="list-style-type: none"> ▪ Economics v3.0 End-of-Semester Test
Market Economies	In this lesson, you will analyze how market economies differ from other	<ul style="list-style-type: none"> ▪ Market Economies: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak 	Read these scenarios, and then answer the questions that follow.	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 1 Posttest

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	major economic systems.	<ul style="list-style-type: none"> ○ Unit Activity: Introduction to Economics 	<ul style="list-style-type: none"> ▪ Translate ▪ Discussion Board ▪ Slide Narration ▪ Glossary 	<p>Scenario 1</p> <p>Harry teaches math in a school. He owns a car and a house. He loves to paint whenever he has time. During the recent presidential election, he voted for the candidate whose economic policies he strongly believed in, such as providing incentives for people to start their own businesses. Someday, Harry wants to open his own art gallery.</p> <p>Scenario 2</p> <p>Julie works at a government-owned factory. Most people in her town work in the same factory. Julie is a born artist and aspires to own an art gallery. However, the government restricts the number of businesses that can be started each year.</p> <ul style="list-style-type: none"> ▪ What is different about these two situations? ▪ Which type of situation would you rather be in? Justify your response. 	<ul style="list-style-type: none"> ▪ Economics v3.0 End-of-Semester Test
Supply and Demand	In this lesson, you will interpret the impact of changes in	<ul style="list-style-type: none"> ▪ Supply and Demand: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak 	Read this article about glaciers. As you read, consider the environmental externalities of human activities. Answer these questions based on the article you read.	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 1 Posttest

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	supply, demand, or both.	<ul style="list-style-type: none"> ○ Unit Activity: Introduction to Economics 	<ul style="list-style-type: none"> ▪ Translate ▪ Discussion Board ▪ Slide Narration ▪ Glossary 	<ul style="list-style-type: none"> ▪ Who is the author of this article? ▪ What is the author’s main argument? ▪ List three quotes from the article that support the author’s point. ▪ From your perspective, what are some actions that people have undertaken that have caused the situation the article discusses? <p>Using your answers to question 1 and the economic knowledge you gained in this lesson, compose a three-paragraph essay that explains in economic terms the author’s argument in the article. Be sure to write a topic statement, use relevant quotes from the article (and cite them), use proper grammar (including transitions, formal tone, and so on), and include a concluding statement. Also, be sure to apply at least three economic terms or concepts from this section in your writing.</p>	<ul style="list-style-type: none"> ▪ Economics v3.0 End-of-Semester Test

Unit 2: Free Market and Businesses

Course Level Objective(s):

By the end of this course, you'll be able to do the following:

- Identify and explain the importance of factors of production.
- Use production curves to interpret the scarcity of resources.
- Understand different types of business organization.
- Describe elements of the US labor market.
- Analyze how productivity, technology, and trade relate to growth.

Unit 2:

In this unit, you will:

- Categorize resources into factors of production and use production possibilities curves to interpret the scarcity of resources.
- Explain how the market system encourages entrepreneurship and analyze the different types of business organizations that result.
- Describe the elements of the US labor market.
- Analyze how productivity, technology, and trade relate to growth.

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
Production Curves	In this lesson, you will categorize resources into	<ul style="list-style-type: none"> ▪ Production Curves: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator 	Read this article about the Ebola virus, and use the information to answer the following questions.	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	<p>factors of production and use production possibilities curves to interpret the scarcity of resources.</p>	<ul style="list-style-type: none"> ○ Unit Activity: Free Market and Businesses 	<ul style="list-style-type: none"> ■ Click to Speak ■ Translate ■ Discussion Board ■ Slide Narration ■ Glossary 	<ul style="list-style-type: none"> ■ How long do the bodies of people who have died from Ebola stay infectious? ■ What practice among those who have lost a family member in West Africa contributed to the early spread of this disease? ■ How did food contribute to the early spread of Ebola? ■ How many people have died so far from Ebola in West Africa? ■ Which factor of production has been most affected by the many deaths? Explain your answer. ■ As a result of the Ebola outbreak in West Africa, what could you anticipate would happen to the PPCs of the affected countries? Explain your answer. ■ What type of entrepreneurial activity would help in this situation? <p>Imagine you are a researcher with a pharmaceutical company who has just discovered a new drug that may potentially cure Ebola. Compose a three-paragraph memo to the chief executive officer of the company that addresses these aspects of the situation:</p>	<ul style="list-style-type: none"> ■ Unit 2 Posttest ■ Economics v3.0 End-of-Semester Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
				<ol style="list-style-type: none"> 1. Summarize the situation in West Africa, including the impact on the economies of the affected countries and the resources that are scarce. 2. Discuss the resources you have used to discover the drug or will need to continue producing it. (Take an educated guess at what you will need for this part, just be sure to classify your needs into the proper factor of production.) 3. Discuss the opportunity cost to the company in devoting more resources to the production and distribution of the new drug. 4. Applying your knowledge of the factors of production and PPCs, explain the impact that your drug could have on the economies of countries in West Africa affected by the Ebola virus. 	
Business Structures	In this lesson, you will explain how the market system encourages entrepreneurship and analyze the different types of business	<ul style="list-style-type: none"> ■ Business Structures: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial ○ Unit ■ Activity: Free Market and Businesses 	<ul style="list-style-type: none"> ■ Dictionary ■ Highlighter ■ Scientific Calculator ■ Click to Speak ■ Translate ■ Discussion Board ■ Slide Narration 	<p>As you finish your high school career and look forward to what comes next—college, military, work, travel—you might find that you want to purchase a computer. In this activity, you'll analyze the costs and benefits of buying a computer.</p> <p>You think you've found the computer that you would like to buy. You've done your research, and the cheapest computer you have found that meets your needs costs \$1,100. The price includes the computer, printer,</p>	<ul style="list-style-type: none"> ■ Lesson Activities: Self-Evaluations ■ Mastery Test ■ Unit 2 Posttest ■ Economics v3.0 End-of-Semester Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	<p>organizations that result.</p>		<ul style="list-style-type: none"> ▪ Glossary 	<p>software, and sales tax. Use this information to answer the following questions about the costs and benefits of your purchase.</p> <ul style="list-style-type: none"> ▪ What is the benefit to you of buying a computer? List all the ways you will benefit from buying this item. Think about how you might use it for school, work, entertainment, communication, and so on. ▪ If you have the money in cash or in your checking account to pay for your new computer in full at the time of purchase, what will your financial cost be to purchase the computer? ▪ How might you financially benefit in the future from this purchase? ▪ What additional costs would you pay after purchasing your computer? ▪ Some states charge a recycling or disposal fee on certain electronic items, including computers. Assume you live in one of these states. This fee, which is generally charged at the time of purchase, increases your cost by approximately \$5. What is your financial cost now to purchase the computer? ▪ Using your answers to the previous questions, compose one to three well-written paragraphs 	

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
				<p>analyzing the costs and benefits of your potential purchase. Draw a conclusion about whether your purchase is justified.</p> <p>In this activity, you'll think about the pros and cons of a starting a business with a partner, which is one type of business structure.</p> <p>Imagine that you've just obtained a master's degree. You want to use your knowledge in the subject you studied to run a successful business. Answer the following questions about your future business.</p> <ul style="list-style-type: none"> ▪ If you could start your own business, what would it be? ▪ Would you start it yourself or with someone else? Why? ▪ If you brought on a business partner, how could it help your business? ▪ If you brought on a business partner, what challenges would you to face? 	
Labor	In this lesson, you will describe the elements of	<ul style="list-style-type: none"> ▪ Labor: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Highlighter ▪ Graph ▪ Scientific Calculator 	Use your economic knowledge to answer the following questions about wages.	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	the US labor market.	<ul style="list-style-type: none"> ○ Unit Activity: Free Market and Businesses 	<ul style="list-style-type: none"> ■ Click to Speak ■ Translate ■ Discussion Board ■ Slide Narration ■ Glossary 	<ul style="list-style-type: none"> ■ Why does a minimum wage exist? ■ What happens to the quantity demand of labor when governments establish a minimum wage? ■ What happens to the quantity supplied of labor when governments establish a minimum wage? ■ Why does a minimum wage result in unemployment? ■ What are some of the benefits of establishing a minimum wage? ■ What are some drawbacks to establishing a minimum wage rate? <p>Using your responses to the questions above as a guide, compose two well-written paragraphs that answer this question: <i>Is a minimum wage a benefit for society?</i> Justify your response. Be sure to use these concepts in your writing:</p> <ul style="list-style-type: none"> ○ price floor ○ unemployment ○ quantity demanded for labor ○ quantity supplied for labor ○ equilibrium wage ○ minimum wage ○ benefits to those who receive minimum wage 	<ul style="list-style-type: none"> ■ Unit 2 Posttest ■ Economics v3.0 End-of-Semester Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
Growth	In this lesson, you will analyze how productivity, technology, and trade relate to growth.	<ul style="list-style-type: none"> ▪ Growth: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial ○ Unit ▪ Activity: Free Market and Businesses 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak ▪ Translate ▪ Discussion Board ▪ Slide Narration ▪ Glossary 	<p>In this activity, you will analyze the video you just watched about a community in South Africa. Answer the following questions based on the video.</p> <ul style="list-style-type: none"> ▪ How many people does the park ranger who was interviewed support on his salary? ▪ What basic aspect of infrastructure does the park ranger's home currently lack? ▪ How might the lack of this aspect of infrastructure affect health? ▪ Why did the head of the school first teach under a tree? ▪ How have the owners of the game reserve invested in the local community? ▪ What impact did so many parents dying of AIDS have on households in South Africa? ▪ Before the clinic opened, how far away was the nearest hospital? ▪ What is the rate of HIV infection in South Africa? 	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 2 Posttest ▪ Economics v3.0 End-of-Semester Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
				<ul style="list-style-type: none"> ▪ Now that there is a clinic in this area, what do you think will happen to life expectancy there? ▪ Where is the money for running water and homes going to come from in this community? <p>Use your responses to the previous questions, as well as your economic knowledge and terminology, to compose two well-written paragraphs that respond to the following question:</p> <ul style="list-style-type: none"> ▪ <i>What is the potential impact on the South African community's local economy from the game reserve's investment in the clinic?</i> <p>Be sure to use these concepts in your writing:</p> <ul style="list-style-type: none"> ○ human capital ○ health care ○ PPC ○ GDP ○ Infrastructure <p>Your paragraphs should include a topic sentence as well as introductory and concluding sentences</p>	

Unit 3: Government

Course Level Objective(s):

By the end of this course, you'll be able to do the following:

- Analyze the influence of the federal government on the US economy.
- Analyze the costs and benefits of US economic policies on the United States and the world.
- Explain the use and goals of fiscal policy, government regulations, and taxation in the US economy.
- Understand the structure of the Federal Reserve System and its impact on US monetary policy.

Unit 3:

In this unit, you will:

- Analyze the influence of the federal government on the US economy.
- Analyze the costs and benefits of US economic policies on the United States and the world.
- Explain the use and goals of fiscal policy, government regulations, and taxation in the US economy.
- Explain the structure of the Federal Reserve System and analyze its impact on US monetary policy.

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
The Role of Government	In this lesson, you will analyze the influence of the federal	<ul style="list-style-type: none"> ▪ The Role of Government: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak 	In this activity, you'll take a closer look at some environmental regulations that the government has placed on industry in the United States.	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 3 Posttest

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	government on the US economy.	<ul style="list-style-type: none"> ○ Unit Activity: Government 	<ul style="list-style-type: none"> ■ Translate ■ Discussion Board ■ Slide Narration ■ Glossary 	<p>Read about one aspect of the Clean Air Act to learn more about how the US government is intervening in the economy through environmental legislation. Then, answer the questions based on what you read.</p> <ul style="list-style-type: none"> ■ How does acid rain form? ■ What are the two major acid rain pollutants? ■ What produces more than two-thirds of sulfur dioxide emissions? ■ What are the major sources of emissions of nitrogen oxides? ■ How do these pollutants damage human health? ■ Which act did the government change in 1990 to reduce acid rain pollutants? ■ Which gas does the Clean Air Act target? ■ What type of facility does the Clean Air Act affect the most? ■ How do power plants know how much they can pollute? 	<ul style="list-style-type: none"> ■ Economics v3.0 End-of-Semester Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
				<ul style="list-style-type: none"> ▪ What happens if the power plants pollute more than allowed? <p>Using your knowledge about economic concepts and what you read about the Clean Air Act, compose a two-paragraph essay to the head of a power plant that describes how the Clean Air Act can affect the business. Present both sides of the argument. The essay should include a clear introduction and conclusion. Use transitional words for better flow of ideas. Also be sure to use proper grammar.</p>	
Costs and Benefits of Government	In this lesson, you will analyze the costs and benefits of US economic policies on the United States and the world.	<ul style="list-style-type: none"> ▪ Costs and Benefits of Government: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial ○ Unit ▪ Activity: Government 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak ▪ Translate ▪ Discussion Board ▪ Slide Narration ▪ Glossary 	<p>In this activity, you'll explore what happens when a government implements price ceilings on certain goods. Read about the Georgia's price control policies. Then answer the following questions about emergency controls in the state.</p> <ul style="list-style-type: none"> ▪ Using an online dictionary, define the term "price gouging." ▪ When can the governor of Georgia institute price controls? ▪ Which types of goods and services can be targeted for price controls? 	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 3 Posttest ▪ Economics v3.0 End-of-Semester Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
				<ul style="list-style-type: none"> ▪ What is the maximum price businesses may charge for specific goods during a state of emergency? ▪ In what two situations can the government declare a state of emergency? ▪ Who could benefit from these price controls? ▪ Who could be harmed by these price controls? <p>Using the information from Georgia’s government and your economic knowledge, compose a two- to three-paragraph email message to the governor’s economic advisors that analyzes the economic impact of price controls. Your email message should address these points:</p> <ul style="list-style-type: none"> ○ Why does the government implement price controls? Be creative and come up with a specific example of the two situations you listed in question 1. ○ What types of goods or services do price controls cover? Tailor your response to the situation you are describing. ○ Is this a price control, floor, or ceiling? 	

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
				<ul style="list-style-type: none"> ○ Who or what would benefit or be harmed by these price controls? ○ Based on the overall benefit or harm to society and the economy, justify your opinion on whether the price control is a benefit or hindrance to the economy. <p>Be sure to use proper grammar as well as a topic sentence and introductory and concluding statements.</p>	
Taxation	In this lesson, you will explain the use and goals of fiscal policy, government regulations, and taxation in the US economy.	<ul style="list-style-type: none"> ■ Taxation: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial ○ Unit ■ Activity: Government 	<ul style="list-style-type: none"> ■ Dictionary ■ Highlighter ■ Scientific Calculator ■ Click to Speak ■ Translate ■ Discussion Board ■ Slide Narration ■ Glossary 	<p>In this activity, you will use the information from the US budget and your knowledge of economics to answer the following questions. Analyze this information about the US budget and answer the questions that follow.</p> <ul style="list-style-type: none"> ■ What was the total spending on the military? ■ What was the total mandatory spending on Social Security? ■ What was the total amount spent on Veterans' Benefits? ■ What was the total amount spent on education? ■ What was the total amount spent on science? 	<ul style="list-style-type: none"> ■ Lesson Activities: Self-Evaluations ■ Mastery Test ■ Unit 3 Posttest ■ Economics v3.0 End-of-Semester Test

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
				<ul style="list-style-type: none"> ▪ What was the total amount spent on Social Security, unemployment and labor? ▪ What was the total amount spent on energy and the environment? ▪ What was the total amount spent on food and agriculture? ▪ What was the total amount spent on Medicare and Health? ▪ What was the total mandatory spending on food assistance? <p>Compose an email of two to four paragraphs to your congressperson describing what you believe the top three areas of discretionary federal funding should be in comparison to what they were in the 2015 budget. Be sure to justify your responses and use citations, introductions, conclusions, transitions, topic sentences, and proper grammar.</p>	
Money and the Federal Reserve	In this lesson, you will explain the structure of the Federal Reserve System and analyze its	<ul style="list-style-type: none"> ▪ Money and the Federal Reserve: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak ▪ Translate 	<p>Read this press release from the Federal Reserve, and then answer the questions that follow.</p> <ul style="list-style-type: none"> ▪ Which Federal Reserve group is acting in this situation? 	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 3 Posttest

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
	<p>impact on US monetary policy.</p>	<ul style="list-style-type: none"> ○ Unit Activity: Government 	<ul style="list-style-type: none"> ■ Discussion Board ■ Slide Narration ■ Glossary 	<ul style="list-style-type: none"> ■ What decreased during this period? ■ What is the target range for the federal funds rate? ■ What inflation rate is ideal in this situation? ■ The text states that the Committee “expects inflation to rise gradually toward 2% over the medium term as the labor market improves further....” Why would the FOMC expect inflation to rise because of improvements in the labor market? ■ The text states, “The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market....” Why would the Committee raise the federal funds rate as the labor market improves? <p>Using your economic knowledge, compose a mock interview between yourself and a member of the Federal Reserve’s Board of Governors about the economic actions the Fed has taken since 2008. Be sure to script both your questions and the board members’ realistic responses, and address the topics of expansionary policy and future inflation rates.</p>	<ul style="list-style-type: none"> ■ Economics v3.0 End-of-Semester Test

Unit 4: Regulations

Course Level Objective(s):

By the end of this course, you'll be able to do the following:

- Compare the four types of market structures.
- Explain the need for international trade and its impact on a country's economy.
- Learn how trade regulations impact a country's economy.

Unit 4:

In this unit, you will:

- Compare the four market structures.
- Explain the reasons for international trade and how it impacts the US economy.
- Analyze how establishing or reducing trade restrictions and addressing changes in political borders impacts the US economy.

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
Market Structures	In this lesson, you will compare the four market structures.	<ul style="list-style-type: none"> ▪ Market Structures: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak ▪ Translate 	<p>Read this article on illegal price-fixing, and then answer the questions that follow.</p> <ul style="list-style-type: none"> ▪ What division of the Department of Justice issued this statement? 	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 4 Posttest

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
		<ul style="list-style-type: none"> ○ Unit Activity: Regulations 	<ul style="list-style-type: none"> ▪ Discussion Board ▪ Slide Narration ▪ Glossary 	<ul style="list-style-type: none"> ▪ What type of conspiracy did Apple take part in? ▪ What did Apple and other publishers seek to do? ▪ What impact did price-fixing have on consumers? ▪ What type of compliance program must Apple now participate in? ▪ Keeping in mind what you learned in this lesson and the situation described in the article, what type of market structure do you think Apple operates in? <p>Compose a two- to four-paragraph email message to the chief financial officer of Apple explaining the impact the company's actions had on consumers. Also describe how Apple's prices were set versus the way prices are determined in a perfect competition. Your email should also offer suggestions about how Apple can charge more than its competitors do to increase profits. Be sure to integrate economic terminology.</p>	<ul style="list-style-type: none"> ▪ Economics v3.0 End-of-Semester Test
The Benefits of Trade	In this lesson, you will explain the reasons for international trade and how it impacts the US economy.	<ul style="list-style-type: none"> ▪ The Benefits of Trade: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak ▪ Translate 	<p>Read about NAFTA's economic impact, and then answer the questions that follow.</p> <ul style="list-style-type: none"> ▪ In which three areas did NAFTA reduce or eliminate tariffs? 	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 4 Posttest

Lesson	Lesson Level Objective	Instructional Material	Tools	Activity	Assessment
		<ul style="list-style-type: none"> ○ Unit Activity: Regulations 	<ul style="list-style-type: none"> ▪ Discussion Board ▪ Slide Narration ▪ Glossary 	<ul style="list-style-type: none"> ▪ What was the value of trade between Canada, the United States, and Mexico in 1993? ▪ What was the value of trade between the three countries in 2012? ▪ How do the pay scales for export-oriented jobs and domestic production jobs in the United States compare? ▪ What has happened to income inequality in the United States in recent years? ▪ What is an unrealized promise of NAFTA? ▪ What has happened to Mexico’s agriculture exports to the United States since NAFTA? ▪ In Mexico, what three commonly used types of goods have experienced price reductions? ▪ Which NAFTA country has seen the strongest gains from the agreement? ▪ What country is the leading exporter of goods to the United States? 	<ul style="list-style-type: none"> ▪ Economics v3.0 End-of-Semester Test

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				<ul style="list-style-type: none"> ▪ What has happened to Mexican investment in Canada since NAFTA? ▪ How many jobs have been added in Canada since 1993? <p>Using your economic knowledge and the information in the article, compose a 350- to 450-word memo to your state’s commerce department evaluating the effects of NAFTA on the economies of the United States, Mexico, and Canada. Keep in mind that evaluation means to weigh both positives and negatives and then decide which side is stronger. Be sure to use topic sentences, conclusions, introductions, and transitions as well as proper grammar. Your memo should include citations from the article.</p>	
Regulation of Trade	In this lesson, you will analyze how establishing or reducing trade restrictions and addressing changes in political borders impacts the US economy.	<ul style="list-style-type: none"> ▪ Regulation of Trade: <ul style="list-style-type: none"> ○ Discussion ○ Tutorial ○ Unit ▪ Activity: Regulations 	<ul style="list-style-type: none"> ▪ Dictionary ▪ Highlighter ▪ Scientific Calculator ▪ Click to Speak ▪ Translate ▪ Discussion Board ▪ Slide Narration ▪ Glossary 	<p>In this activity, you will research two trade agreements that the United States is part of and evaluate the effectiveness of these agreements.</p> <p>Use this free trade agreements resource to complete the following chart for two of the countries listed (except Mexico and Canada). For a more complete picture of each trade agreement you select, find two additional websites and review them for additional information. List these websites in the spaces provided in the table.</p>	<ul style="list-style-type: none"> ▪ Lesson Activities: Self-Evaluations ▪ Mastery Test ▪ Unit 4 Posttest ▪ Economics v3.0 End-of-Semester Test

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				<table border="1" data-bbox="1178 316 1809 624"> <thead> <tr> <th>Details</th> <th>Country 1:</th> <th>Country 2:</th> </tr> </thead> <tbody> <tr><td>Name of trade agreement</td><td></td><td></td></tr> <tr><td>Countries involved</td><td></td><td></td></tr> <tr><td>Goal of agreement</td><td></td><td></td></tr> <tr><td>Date implemented</td><td></td><td></td></tr> <tr><td>Additional source 1</td><td></td><td></td></tr> <tr><td>Additional source 2</td><td></td><td></td></tr> <tr><td>Interesting fact 1</td><td></td><td></td></tr> <tr><td>Interesting fact 2</td><td></td><td></td></tr> <tr><td>Interesting fact 3</td><td></td><td></td></tr> <tr><td>Industries you think will benefit</td><td></td><td></td></tr> <tr><td>Industries you think will be harmed</td><td></td><td></td></tr> <tr><td>Why you think the agreement will benefit or harm the economy overall</td><td></td><td></td></tr> </tbody> </table> <p data-bbox="1144 667 1843 979">Using your economic knowledge and your research, compose a 350- to 450-word editorial that evaluates the effectiveness of these two agreements in bettering the US economy. Keep in mind that evaluating means discussing the pros and the cons, picking the side that seems stronger, and using facts to justify your choice. Be sure to use topic sentences, transitions, conclusions, and introductions; proofread your editorial; and cite your sources.</p>	Details	Country 1:	Country 2:	Name of trade agreement			Countries involved			Goal of agreement			Date implemented			Additional source 1			Additional source 2			Interesting fact 1			Interesting fact 2			Interesting fact 3			Industries you think will benefit			Industries you think will be harmed			Why you think the agreement will benefit or harm the economy overall			
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