**ECONOMICS 11**

**Unit 1: Basic Economic Concepts**

Chapters 1, 2, and 3

(Daily agenda will post learning targets and Common Core State Standards we are addressing)

**PART I: LEARNING TARGETS:**

**STUDENTS CAN:**

* + Understand the 3 basic economic questions and how the 3 types of economies answer these.
  + Compare the 3 types of economies found around the world.
  + Discover how trade offs = opportunity cost.
  + Identify the opportunity cost of decisions/choices you make.
  + Explain the opportunity cost that an economy faces when resources are allocated to the production of one good instead of another.
  + Describe the importance of productivity in an economy.
  + Understand the circular flow of Economic Activity in the U.S.
  + Understand Economic & Social goals and their trade-offs.
  + Examine the roles that consumers, entrepreneurs & the gov’t play in a free enterprise economy.
  + Identify and be able to describe the different types of business organizations.

**ESSENTIAL QUESTIONS** needed to meet learning targets.

* + What type of factors might economies take into consideration when answering the 3 questions?
  + What are the strengths and weaknesses of the types of economies?
  + What is the relationship between a decision you make (trade off) and its consequences (opportunity cost)?
  + What variables do economies take into consideration when deciding what to produce?
  + How does a society achieve its social/economic goals and avoid the opportunity cost of other goals?
  + How does a government protect a free enterprise economy without regulating too much?
  + What role do you as a consumer play in the circular flow of the economy?

**KNOWLEDGE AND SKILLS** necessary to meet learning targets.

**Vocabulary:**

**Ch. 1-1** **Ch. 3-1**

Scarcity Sole Proprietorship

Land Partnership (general/limited)

Capital Corporations

Financial Capital Charter

Entrepreneur Stock

**Ch. 1-2** Dividend

Trade-off’s Principal

Opportunity Cost Interest

Production Poss. Frontier Revenues

**Ch. 1-3** **Ch. 3-2**

Need Mergers (horizontal & vertical)

Want Conglomerate

Good **Ch. 3-3**

Consumer Good Non-Profit Organization

Capital Good Cooperative (Co-Op)

Service Credit Union

Consumer Labor Union

Consumption

Conspicuous Consumption

Value

Paradox of Value

Utility

Wealth

Specialization

Division of Labor

Factor Market

Product Market

Standard of Living

**Ch. 2-1**

Command Economy

Traditional Economy

Market Economy

**Ch. 2-2**

Social Security

Fixed Income

Inflation

**Ch. 2-3**

Capitalism

Profit

Profit Motive

Consumer Sovereignty

Mixed Economy

**Assessments:**

1. Create a circular flow chart and illustrate your understanding of the interdependence between each (teacher/student discussion & essay)

Points awarded for accuracy and thoroughness of essay.

2. Research business organizations and recent mergers.

3. Study current issues pertaining to business organizations – (Econ news)

Relate opportunity cost/trade-offs to your personal life. (group discussion/part.)

1. Section/Chapter Quizzes & Unit Test

Multiple choice, essay, examples, matching, identification.

**WORTH BEING FAMILIAR WITH**

* + Be able to locate & find examples of the factors of production
  + Analyze production possibilities frontiers (curves)
  + Mergers/conglomerates
  + Non-profits and cooperatives
  + Division of labor