**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