



Unit 1: Basic Economic Concepts

12
Days

Students will understand Economics as the study of choices that involves tradeoffs and opportunity costs due to scarcity. They will be able to develop their economic way of thinking through the use of economic models, such as the Supply and Demand Curves and the Production Possibilities Curve. They will learn about price determination, shortages, and surpluses. They will also be able to determine comparative advantage along with calculating the gains from trade and the terms of a trade.



Unit 2: Measurement of Economic Performance

15
Days

Students will understand and be able to calculate nominal and real GDP to analyze conditions within an economy. They will understand the business cycle in relation to GDP and be able to calculate positive and negative GDP gaps. Students will learn how to calculate a price index to find inflation rates. They will also know how to calculate the unemployment rate and know the different types of unemployment.



Unit 3: Aggregate Demand/ Aggregate Supply & Fiscal Policy

20
Days

Students will understand the components of Aggregate Demand and be able to construct and analyze an Aggregate Demand and Aggregate Supply Curve. They will know the determinants that shift the Aggregate Demand and Aggregate Supply Curves. They will be able to calculate the Spending Multiplier and Tax Multiplier to analyze the affect on Aggregate Demand. They will know the different types of Fiscal Policies carried out by the government to fix problems in the economy.



Unit 4: Money, Banking, & Monetary Policy

15
Days

Students will understand what money is, its functions, characteristics, and how to determine the money supply. They will understand the role of banks as financial intermediaries and how fractional reserve banking can lead to money creation. They will be able to calculate the Money Multiplier to determine the expansion of the money supply along with its implications. Students will also know what the Federal Reserve Bank is and its functions. They will know the types of Monetary Policy by the FED, how they are carried out, and the implication of those policies on the economy. Students will also be able to construct and analyze the Money Market and Loanable Funds Market graphs.



Unit 5: Policy, Issues, & Analysis

10
Days

Students will be able to analyze economic data to determine the types of Fiscal and Monetary Policies needed to fix economic problems. They will know the tradeoffs of those policy decisions along with their impact on economic growth within the economy. They will be able to construct and analyze a Phillip's Curve to determine tradeoffs in the economy.



Unit 6: International Economics

10
Days

Students will understand globalization and international trade. They will be able to calculate foreign exchange rates to determine the impact on GDP. They will be able to construct and analyze a Foreign Exchange Market graph to determine the impact on Aggregate Demand. They will understand how the United States records international transactions and how government trade policies such as quotas, barriers, and tariffs affect world prices.