

## Connecting Themes/Enduring Understandings Used in Economics

Students should be able to demonstrate understanding of selected themes (depending on the course) using knowledge and skills acquired during the school year. Understanding of these themes is not the end product of a single unit or lesson, but the product of long term, ongoing instruction. The bold terms represent the connecting themes that appear in multiple units throughout this course. Enduring understandings transcend specific units and courses and increase student understanding and retention of knowledge.

**Gain from Trade:** The student will understand that parties trade voluntarily when they expect to gain.

**Incentives:** The student will understand that parties respond predictably to positive and negative incentives.

**Interdependency:** The student will understand that, because of interdependency, a decision made by one party has intended and unintended consequences on other parties.

**Scarcity:** The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost.

Economics Curriculum Map for the Georgia Standards of Excellence in Social Studies

The following curriculum map is part of a GaDOE collection of Unit Frameworks for the Economics Social Studies Course.

Unit #/Title	Unit 1: Connecting Themes	Unit 2: Fundamentals	Unit 3: Microeconomics
<b>GSE for Social Studies</b>	NA	<b>SSEF1; SSEF2; SSEF3; SSEF4; SSEF5; SSEF6;</b>	<b>SSEF5a; SSEMI1; SSEMI2; SSEMI3</b>
<b>Key Concepts</b>	<p>Gains from Trade/Voluntary Exchange</p> <p>Incentives/Profit Motive</p> <p>Economic Interdependence</p> <p>Scarcity: Choices, Tradeoffs, and Opportunity Cost</p>	<p>Scarcity, Tradeoffs and Opportunity Cost</p> <p>Response to Incentives</p> <p>Examples of Productive Resources</p> <p>Choices made with resources</p> <p>Resource allocation</p> <p>Rational Decision making- Cost/Benefit analysis</p> <p>Economic Systems- Command, Market, Traditional, Mixed</p> <p>Ways different Economic Systems answer 3 Basic Economic Questions about the use of the 4 Resources</p> <p>Role of Government</p> <p>Production Possibilities Curve- Tradeoffs, Opportunity Cost and Economic Growth</p> <p>Division of Labor and Specialization</p>	<p>Desire to trade/Voluntary Exchange</p> <p>Circular Flow Diagram</p> <p>Role of Money as it facilitates the Circular Flow</p> <p>Law of Supply and Law of Demand-graphing</p> <p>Role of Prices as incentives</p> <p>Role of Profit as incentive</p> <p>Determinants of Supply and Demand-graphing</p> <p>Equilibrium-graphing</p> <p>Disequilibrium caused by price controls- Price Floors and Price Ceilings-graphing</p> <p>Competition and Market Structures</p> <p>Deciding on a Business Organizational Structure</p> <p>Externalities, Market Failures and Government Intervention</p>

Economics Curriculum Map for the Georgia Standards of Excellence in Social Studies

Unit #/Title	Unit 4: Macroeconomics	Unit 5: International	Unit 6: Personal Finance
<b>GSE for Social Studies</b>	<b>SSEF5; SSEF6bc; SSEMA1; SSEMA2; SSEMA3</b>	<b>SSEIN1; SSEIN2; SSEIN3</b>	<b>SSEPF1; SSEPF2; SSEPF3; SSEPF4; SSEPF5; SSEPF6</b>
<b>Key Concepts</b>	<p>Circular Flow Diagram with Households, Businesses, Government and Foreign Sector (Net Exports)</p> <p>Government distribution of goods and services</p> <p>Macroeconomic Measures- GDP, Inflation (CPI) and Unemployment</p> <p>Types of Unemployment</p> <p>Unanticipated inflation, Real vs. Nominal</p> <p>Business Cycle and relationship to Unemployment</p> <p>Aggregate Demand and Aggregate Supply-graphing</p> <p>Fiscal Policy</p> <p>Taxing decisions and impact on GDP through households and businesses</p> <p>Deficits/Surpluses and Long Run Debt</p> <p>Functions of money</p> <p>Federal Reserve System</p> <p>Tools of the Fed and Monetary Policy</p> <p>Productivity and Economic Growth</p>	<p>Absolute and Comparative Advantage- Specialization</p> <p>Reasons for Trade and Balance of Trade</p> <p>Arguments for and against Free Trade</p> <p>Trade Barriers and Protectionism- impact on households and businesses</p> <p>Trading Blocs</p> <p>Exchange Rates- who benefits and who is hurt</p>	<p>Importance of Savings and Personal Investment</p> <p>Compound Interest</p> <p>Risk vs. Return of different types of Personal Investments options</p> <p>Cost/Benefit of Credit</p> <p>Importance of Education to Future Earnings</p> <p>Financial Institutions and how Interest is Determined</p> <p>Role of Insurance</p> <p>Tax system and who is affected</p>