



Economics Curriculum Bundle #1

Title		Suggested Dates
Basic Concepts and Foundations/Introduction to Free Enterprise	 	Semester 1 – Aug. 24 – Sept. 10 (13 days) Semester 2 – Jan. 4 – Jan. 28 (19 days)

Big Idea/Enduring Understanding	Guiding Questions
<ul style="list-style-type: none"> • Economic systems are created by societies to answer three basic questions: what to produce, how to produce it, and for whom to produce. • Various economic theories have influenced the development of economic policy in the U.S. and other countries. • Limited resources and unlimited wants cause people to make choices. • Economic growth, inflation, and unemployment are key measures of economic activity. 	<ul style="list-style-type: none"> • Why do societies create economic systems? • How have various economic theories influenced contemporary economics? • What is the role of choice in economics? • What do various economic indicators tell us about our economic health?

The resources included here provide teaching examples and/or meaningful learning experiences to address the District Curriculum. In order to address the TEKS to the proper depth and complexity, teachers are encouraged to use resources to the degree that they are congruent with the TEKS and research-based best practices. Teaching using only the suggested resources does not guarantee student mastery of all standards. Teachers must use professional judgment to select among these and/or other resources to teach the district curriculum.

Knowledge & Skills with Student Expectations	Specificity & Examples	Suggested Resources (Read the note above)
Resource for all Economics TEKS: The National Council for Economic Education has lessons to help teach Economics concepts. Many of their lessons are online http://www.econedlink.org/standards/ There is also a green CD available in each campus library titled “Virtual Economics.” It contains even more lessons from NCEE (1200 economics lessons, K-12). How to search: Choose “Browse Economics Lessons” then “Search by Standard” then “Texas.” Lessons will be displayed by individual TEKS. Some lessons could be taught at multiple grade levels. If you find and use a lesson that you want protected at your grade level in future years, please email Sara Lucas to make that request.		
Basic Concepts and Foundations		
ECO.5 Economics. The student understands the concepts of scarcity and opportunity costs. The student is expected to: ECO.5A explain why scarcity and choice are basic problems of economics; and	<ul style="list-style-type: none"> • Scarcity – condition where unlimited wants are not met by production using limited resources. • Choice (trade off) – the necessity resulting from scarcity 	
ECO.5 Economics. The student understands the concepts of scarcity and opportunity costs. The student is expected to: ECO.5B interpret a production-possibilities curve	<ul style="list-style-type: none"> • Production-Possibilities Curve (PPC) – graph showing the maximal combinations of two variables (possibilities frontier) that can be produced from a fixed amount of resources in a given period of time, other things being equal (ceteris paribus) 	

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<p>and explain the concepts of opportunity costs and scarcity.</p>	<ul style="list-style-type: none"> • Opportunity Costs (alternative costs) – value of the next best alternative given up for that which was chosen (trade off) 	
<p>ECO.10 Economics. The student understands traditional, command, and market economic systems. The student is expected to:</p> <p>ECO.10A explain the characteristics and give examples of traditional, command, and market economic systems; and</p>	<ul style="list-style-type: none"> • In a traditional economy major economic questions are answered by ritual, habit and custom. Close examples include Pre-Columbian Indians or most aboriginal tribes. • In a command economy, the major economic questions are answered by a central authority, like the government. Close examples include the Cuba and North Korea. • In a market economy the major economic questions are answered by people and businesses acting in their own best interest to earn a profit. A close example includes Japan, Mexico and the U.S. 	
<p>ECO.19 History. The student understands economic ideas and decisions from the past that have influenced the present and those of today that will affect the future. The student is expected to:</p> <p>ECO.19A analyze the importance of various economic philosophers such as John Maynard Keynes, Karl Marx, and Adam Smith and their impact on the U.S. free enterprise system;</p>	<p>TEACHER NOTE: Keynes is included in bundle # 4</p> <ul style="list-style-type: none"> • Karl Marx – viewed history as a continual struggle between capitalist-owners of land, machines, and factories-and the proletariat, or workers with the capitalist exploiting the proletariat. The value of goods depends only on how much labor is used in producing them. His ideas of the progression of capitalism toward pure communism were used to establish a modified usage of socialism. • Adam Smith – authored An Inquiry into the Nature and Causes of the Wealth of Nations, in which he describes a system (pure capitalism) where government has little to do with a nation’s economic activity (“laissez faire”). Individuals on their own would be guided by their self-interest and the market would be guided by an “invisible hand,” which in turn would benefit all society. He is considered the father of modern economic study. 	
<p>ECO.21 Culture. The student understands how societal values affect a nation's economy. The student is expected to:</p> <p>ECO.21A analyze the societal values that determine how a country answers the basic economic questions; and</p>	<p>Basic questions:</p> <ul style="list-style-type: none"> • What goods and services will be produced? • How will they be produced? • For whom will they be produced? <p>Societal values: education; traditions, attitudes, and beliefs; religion; politics</p>	

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<p>ECO.21 Culture. The student understands how societal values affect a nation's economy. The student is expected to:</p> <p>ECO.21B describe the societal values that influence traditional, command, and market economies.</p>	<p>Societal values: education; traditions, attitudes, and beliefs; religion; politics</p> <p>Answer the basic questions faced by every economic system:</p> <ul style="list-style-type: none"> • What goods and services will be produced? • How will they be produced? • For whom will they be produced? <p>Command – the government, or an agency appointed by the government, answers the three basic</p>	
<p>Social Studies Skills TEKS to use with Basic Concepts and Foundations—The TEKS below are processing TEKS: They are designed to be used to help students process the social studies content TEKS above. In reality, teaching and learning involves using the Social Studies Skills TEKS many times throughout the school year, but these TEKS have been written explicitly into the curriculum only a couple of times each to make sure that they are each taught in depth.</p>		
<p>ECO.23 Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of sources including electronic technology. The student is expected to:</p> <p>ECO.23A analyze information by sequencing, categorizing, identifying cause-and-effect relationships, comparing, contrasting, finding the main idea, summarizing, making generalizations and predictions, and drawing inferences and conclusions;</p>		<p>Go to PISD website, click Staff tab for the following resources. Login information is on the Intranet > Technology > Passwords</p> <p>Encyclopedia Britannica EBSCO Databases netTrekker Free Music Library http://Maps101.com UnitedStreaming.com Search for various video topics. www.teach-nology.com Great activities can be found in: Teaching the Ethical Foundations of Economics (found in school library)</p>
<p>ECO.23 Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of sources including electronic technology. The student is expected to:</p> <p>ECO.23B create economic models such as production-possibilities curves, circular-flow charts, and supply-and-demand graphs to analyze economic data;</p>	<ul style="list-style-type: none"> • Production possibilities curve • Circular-flow charts • Supply-and-demand graphs 	

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<p>ECO.23 Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of sources including electronic technology. The student is expected to:</p> <p>ECO.23F evaluate economic-activity patterns using charts, tables, graphs, and maps; and</p>	<p>Some suggestions:</p> <ul style="list-style-type: none"> • Charts & tables –comparative advantage • Maps – international trade 	
<p>ECO.23 Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of sources including electronic technology. The student is expected to:</p> <p>ECO.23G use appropriate mathematical skills to interpret social studies information.</p>	<p>Use math skills for:</p> <ul style="list-style-type: none"> • comparative advantage, international trade 	
<p>ECO.24 Social studies skills. The student communicates in written, oral, and visual forms. The student is expected to:</p> <p>ECO.24A use social studies terminology correctly;</p>	<ul style="list-style-type: none"> • when labeling graphs • assurance words 	
<p>ECO.24 Social studies skills. The student communicates in written, oral, and visual forms. The student is expected to:</p> <p>ECO.24B use standard grammar, spelling, sentence structure, and punctuation;</p>		
<p>Free Enterprise* Unit is introduced in this bundle, and completed in Bundle 2. All TEKS for the unit are listed in both bundles.</p>		
<p>ECO.4 Economics. The student understands the basic principles of the U.S. free enterprise system. The student is expected to:</p> <p>ECO.4A explain the basic principles of the U.S. free enterprise system including profit motive, voluntary exchange, private property rights, and</p>	<ul style="list-style-type: none"> • Profit – Money left after all the costs of production have been paid up • Voluntary Exchange-A transaction in which a buyer and seller exercise their economic freedom by working out their own terms of exchange • Private Property Rights-Whatever is owned by individuals rather than the government 	

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<p>competition; and</p>	<ul style="list-style-type: none"> • Competition-Rivalry among producers or sellers of similar goods and services to win more business • Choice 	
<p>ECO.4 Economics. The student understands the basic principles of the U.S. free enterprise system. The student is expected to:</p> <p>ECO.4B explain the benefits of the U.S. free enterprise system including individual freedom of consumers and producers, variety of goods, responsive prices, and investment opportunities.</p>	<ul style="list-style-type: none"> • Greater individual freedoms and opportunities • Market responsiveness • Investment (entrepreneurial) opportunities • Higher standard of living • Freedom of choice 	
<p>ECO.6 Economics. The student understands the circular-flow model of the economy. The student is expected to:</p> <p>ECO.6A interpret a circular-flow model of the economy and provide real-world examples to illustrate elements of the model; and</p>	<ul style="list-style-type: none"> • Interpret a Circular-Flow Model of the Economy – classical economic model that pictures income/expenditures (money flow) and products/resources (real flow) as flowing continuously between businesses and consumers • Businesses pay for use of resources (wages, interest, rents, profits) to individuals who use the income to spend on goods and services • Individuals sell or rent resources (land, labor, capital, entrepreneurship) to businesses which use the income to produce goods and services which consumers buy 	
<p>ECO.6 Economics. The student understands the circular-flow model of the economy. The student is expected to:</p> <p>B explain how government actions affect the circular-flow model.</p>	<p>Governments become a part of the model to correct market failures and provide public goods</p>	
<p>ECO.15 Government. The student understands the role that the government plays in the U.S. free enterprise system. The student is expected to:</p> <p>ECO.15A describe the role of government in the U.S. free enterprise system; and</p>	<p>The government is involved in our economy to:</p> <ul style="list-style-type: none"> • Promote and encourage competition for the benefit of the society • Regulate industries and markets in the best interest of the society and consumers • Create an environment to maximize economic growth 	<p>National Council of Economic Education website: http://www.ncee.net/</p> <p>Texas Council of Economic Education website: http://www.economicstexas.org/</p> <p>Virtual Economics CD (in each school's library)</p>
<p>ECO.15 Government. The student understands the role that the government plays in the U.S. free enterprise system. The student is expected</p>	<ul style="list-style-type: none"> • Bankruptcy laws • Public disclosure laws • Antitrust laws 	

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<p>to:</p> <p>ECO.15B evaluate government rules and regulations in the U.S. free enterprise system.</p>	<ul style="list-style-type: none"> • Product liability • Eminent domain • Zoning and variance laws 	
<p>ECO.16 Government. The student understands the goals of economic growth, stability, full employment, freedom, security, equity, and efficiency as they apply to U.S. economic policy. The student is expected to:</p> <p>ECO.16A describe the goals of U.S. economic policy; and</p>	<ul style="list-style-type: none"> • Economic growth – the production of more goods, better incomes. Growth is needed so that people can have more goods and services to increase their standard of living. • Stability – the government will strive for stable prices. It has policies to deal with inflation, high interest rates and recession. • Full employment – the government strives to provide jobs for those who desire one. • Economic freedom – people have the freedom to choose their own occupations and use their money as they choose. Businesses have the freedom to choose where, how and what they produce. • Security – protection from illness and layoffs. The government has set up funds (Social Security, unemployment compensation) for those who lose their jobs. • Equity – The government strives for equity for its citizens, therefore it is illegal to discriminate on the basis of age, religion, race, sex or disability for employment purposes. Laws have also been passed to protect consumers. • Efficiency – the careful use of scarce resources. 	
<p>ECO.20 History. The student understands economic concepts embodied in historical documents including the U.S. Constitution. The student is expected to:</p> <p>ECO.20A identify economic concepts in the U.S. Constitution including property rights and taxation; and</p>	<ul style="list-style-type: none"> • Property rights – Rights given to citizens to protect themselves from the government and other citizens • Tax – government revenue collected from production and income sources • Taxation – Used by the government to pay for government services. Definition of Taxation 	

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<p>ECO.20 History. The student understands economic concepts embodied in historical documents including the U.S. Constitution. The student is expected to:</p> <p>ECO.20B analyze the impact of economic concepts in the U.S. Constitution on contemporary issues and policies.</p>	<ul style="list-style-type: none"> • Federal bail-outs of failed/failing businesses • Antitrust legislation and regulatory agencies • Tax levies, abatements, and breaks 	
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<p>ECO.24 Social studies skills. The student communicates in written, oral, and visual forms. The student is expected to:</p> <p>ECO.24B use standard grammar, spelling, sentence structure, and punctuation;</p>		
<p>ECO.25 Social studies skills. The student uses problem-solving and decision-making skills, working independently and with others, in a variety of settings. The student is expected to:</p> <p>ECO.25A use a problem-solving process to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution; and</p>	<p>Students must successfully complete at least one WebQuest each semester in groups of 4 to meet TEKS 25.A and B. A list of possible WebQuests is available on the PISD Social Studies Resources page as well as in Campus Share/Curriculum/Social Studies</p> <p>Some suggestions:</p> <ul style="list-style-type: none"> • stating a small business project, stock market game 	
<p>ECO.25 Social studies skills. The student uses problem-solving and decision-making skills, working independently and with others, in a variety of settings. The student is expected to:</p> <p>ECO.25B use a decision-making process to identify</p>	<p>Some suggestions:</p> <ul style="list-style-type: none"> • stating a small business project, stock market game 	<p>Stock Market game websites</p> <p>www.smgww.org/overview.html</p> <p>www.library.thinkquest.org/3088</p> <p>www.howthemarketworks.com</p>

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a situation that requires a decision, gather information, identify options, predict consequences, and take action to implement a decision.		
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