

Economics Curriculum Bundle #2

Title		Suggested Dates
Free Enterprise (continued)/Supply and Demand	 	Semester 1 – Sept. 13 – Oct. 1 (14.5 days) Semester 2 – Jan. 31 – Feb. 18 (14.5 days)

Big Idea/Enduring Understanding	Guiding Questions
<ul style="list-style-type: none"> • Supply and demand determines the value and quantity of goods and services. • Parties trade voluntarily when they expect to gain. 	<ul style="list-style-type: none"> • How do the laws of supply and demand determine price and production? • Why do people participate in a free enterprise system?

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)
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Constitution Day is Sept. 17—Legally, grades 3-12 have to study about the U.S. Constitution on this date.

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.

Free Enterprise* Unit is introduced in Bundle 1, and completed in Bundle 2. All TEKS for the unit are listed in both bundles.

<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 competition; 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 • Competition-Rivalry among producers or sellers of similar goods and services to win more business 	
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	<ul style="list-style-type: none"> • 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>ECO.6B 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>ECO.15 Government. The student understands the role that the government plays in the U.S. free</p>	<ul style="list-style-type: none"> • Bankruptcy laws • Public disclosure laws • Antitrust laws 	

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<p>enterprise system. The student is expected 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.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 	
<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 	
<p>Social Studies Skills TEKS to use with Free Enterprise TEKS—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.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 • also, see 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>		

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<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>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 a situation that requires a decision, gather information, identify options, predict consequences, and take action to implement a decision.</p>	<p>Some suggestions:</p> <ul style="list-style-type: none"> starting 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>
<p>Supply and Demand</p>		
<p>ECO.7 Economics. The student understands the interaction of supply, demand, and price. The student is expected to:</p> <p>ECO.7A identify the determinants that create changes in supply, demand, and price; and</p>	<ul style="list-style-type: none"> Factors (determinants) of Supply – Changes in supply: Resource cost, alternate goods that can be produced, technology, number of sellers, expected price, subsidies and taxation, Factors (determinants) of Demand – Changes in demand: consumer taste, consumer income, market size, consumer expectations, changes in the price in related goods, remove changes in weather Factors (determinants) of Price – changes in demand, changes in supply or a combination of both. Price changes affect the quantity demanded and the quantity supplied. 	<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>Overview: The Model of Supply and Demand</p> <p>Business Cycles, Aggregate Demand and Aggregate Supply from the University of Colorado</p>
<p>ECO.7 Economics. The student understands the interaction of supply, demand, and price. The student</p>	<ul style="list-style-type: none"> Law of Supply – states that there is a direct relationship existing between price and quantity supplied. 	

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<p>is expected to:</p> <p>ECO.7B interpret a supply-and-demand graph using supply-and-demand schedules.</p>	<ul style="list-style-type: none"> • Law of Demand – states that there is an inverse relationship existing between price and quantity demanded 	
<p>Social Studies Skills TEKS to use with Supply and Demand TEKS—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. For log-in information go to 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 	
<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 – supply and demand, comparative advantage, reading stock reports • Graphs – PPC, supply and demand • Maps – international trade 	

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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.23G use appropriate mathematical skills to interpret social studies information.</p>	<p>Use math skills for:</p> <ul style="list-style-type: none"> • supply and demand • comparative advantage • reading stock reports • PPC • supply and demand • international trade • money and banking 	
<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>		