



Economics Curriculum Bundle #4

Title		Suggested Dates
Government and Economy	 	Semester 1 – Oct. 25 – Nov 12 (14.5 days) Semester 2 – March 21 – April 15 (20 days)

Big Idea/Enduring Understanding	Guiding Questions
<ul style="list-style-type: none"> Government plays a role in mandating political, social, and economic change. Government policies can greatly impact individuals' standard of living. 	<ul style="list-style-type: none"> How does the government use economic indicators to make fiscal policy? How do government policies affect your standard of living?

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)
<p>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/</p> <p>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.</p> <p>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.</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 to:</p> <p>ECO.15B evaluate government rules and regulations in the U.S. free enterprise system.</p>	<ul style="list-style-type: none"> Bankruptcy laws Public disclosure laws Antitrust laws Product liability Eminent domain Zoning and variance laws 	

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<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.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.16B analyze how economic growth, stability, and full employment are measured.</p>	<ul style="list-style-type: none"> • GDP • Price indices • Employment and unemployment rates • Other economic indicators 	
<p>ECO.17 Government. The student understands the economic impact of fiscal policy decisions at the local, state, and national levels. The student is expected to:</p> <p>ECO.17A identify types of taxes at the local, state, and national levels and the economic importance of each;</p>	<ul style="list-style-type: none"> • Definition of tax • Types of taxes: progressive, proportional, regressive • Incidences of taxes: benefits received and ability to pay • Tax characteristics: fairness, simplicity, and efficiency • Examples of taxes: federal (individual income tax, FICA – SS and Medicare, corporate income taxes), state and local (sales, property, excise, estate, and income taxes) • Intergovernmental revenues (federal to state and local, state to local) 	
<p>ECO.17 Government. The student understands the economic impact of fiscal policy decisions at the local, state, and national levels. The student is expected to:</p>	<ul style="list-style-type: none"> • Sources of revenues • Government expenditures • Provisions for the public well-being through income redistribution 	

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<p>ECO.17B analyze the categories of revenues and expenditures in the U.S. federal budget; and</p>		
<p>ECO.17 Government. The student understands the economic impact of fiscal policy decisions at the local, state, and national levels. The student is expected to:</p> <p>ECO.17C analyze the impact of fiscal policy decisions on the economy.</p>	<ul style="list-style-type: none"> • Balanced, Surplus, and Deficit Budgets • Fiscal policy is the use of government spending and revenue collection to influence the economy. • Demand/Supply side approaches to fiscal policy. • An expansionary policy, used during a recession involves increasing government spending or decreasing taxes or a combination of the two. • A contractionary policy, used during inflation, involves decreasing government spending or increasing taxes or a combination of the two. • Issue of “crowding” effect upon investment and interest rates 	
<p>ECO.18 Government. The student understands the role of the Federal Reserve System in establishing monetary policy. The student is expected to:</p> <p>ECO.18A explain the structure of the Federal Reserve System; and</p>	<ul style="list-style-type: none"> • The Fed was created in 1913 and powers expanded since the 1930s. • It consists of a Board of Governors made up of seven presidential appointments that serve 14 staggered year terms. One of the seven is chosen as Chairman by the President for unlimited 4 year terms. • The U.S. is divided into 12 districts. • Each district is semi-autonomous having regional interests and focal points. • Primary objective is to manage the economy by controlling the money supply. • Tools of the Fed include: open market operations, discount rate, reserve requirement. 	
<p>ECO.18 Government. The student understands the role of the Federal Reserve System in establishing monetary policy. The student is expected to:</p> <p>ECO.18B analyze the three basic tools used to implement U.S. monetary policy.</p>	<p>The major role of the Fed is to control the money supply and thereby influencing the economy. Among its tools to help it implement a tight money (contractionary) policy or an easy money (expansionary) policy are:</p> <ul style="list-style-type: none"> • Open Market Transactions (Operations) – the buying and selling of securities to banks and individuals to affect the money supply. The selling of securities contracts the money supply and vice versa. This is the most often used tool of the Fed. • Discount rate (DR) – this is the interest rate the Fed charges as “lender of last resort” to banks when they borrow money. The DR influences the federal funds rate (FFR), the interest rate banks charge other banks when lending. The FFR influences 	

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	<p>the commercial rates, the interest rates banks charge individuals and businesses when lending. Raising the discount rate will contract the money supply by affecting loanable funds and vice versa.</p> <ul style="list-style-type: none"> • Reserve requirement – the amount banks are required to keep on reserve is changed according to what policy the Fed is pursuing. If the reserve requirement is raised more money must be kept in reserves and less is available to be loaned out and vice versa. This is the least used tool of the Fed. 	
<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>Maynard Keynes – originated the school of economic thought called Keynesian economics which supports the use of government spending and taxing to stimulate or constrict the economy; considered that the market structures and fluctuations might become too severe to be left to natural resolutions.</p> <p>TEACHER NOTE: Karl Marx and Adam Smith are covered in the first Bundle in Unit 1</p>	
<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.19C analyze the impact of business cycles on U.S. history; and</p>	<p>Business Cycle (Business Fluctuations) – Irregular changes in the level of total output measured by real GDP.</p> <p>The typical phases include: peak, contraction, trough, and expansion.</p> <p>Fluctuation descriptors – boom, recession, depression, and recovery</p> <ul style="list-style-type: none"> • The Great Depression • Recession of the 1970s • Expansion of the 1990s 	
<p>Social Studies Skills 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>Resource: http://www.economist.com/ The Economist magazine</p> <p>Some suggestions:</p> <ul style="list-style-type: none"> • Outsourcing 	<p>Go to PISD website, click Staff tab for the following resources. (Passwords are on the Intranet > Technology > Passwords)</p> <p>Encyclopedia Britannica EBSCO Databases</p>

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<p>ECO.23D explain a point of view on an economic issue;</p>	<ul style="list-style-type: none"> • Unemployment • Inflation • International trade • Taxation 	<p>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.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>		