



**Economics and Personal Finance Honors
Curriculum Guide
2022-2023**

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Economics and Personal Finance Standards

Key Concept	Standards
Economic Concepts	Standard 1: Demonstrate an understanding of fundamental economic concepts at an individual, business, and governmental level.
	Enduring Understanding: The study of economics enables students to make informed decisions about limited resources. Scarcity is an unavoidable reality because societies do not have enough productive resources to satisfy the wants and needs of all individuals. Therefore, choices must be made concerning the production and distribution of resources. Understanding basic economic concepts allows students to adequately compete for resources in the marketplace.
	The student will:
	EPF.1.ER Examine how scarcity of time and resources necessitates decision-making. This indicator was developed to encourage inquiry into how people and societies compete for and allocate resources. The indicator was also designed to promote inquiry into how scarcity necessitates choices of certain resources over others.
EPF.1.IN Research and utilize evidence to explain how various economic systems address the basic economic questions regarding distribution of resources. This indicator was developed to encourage inquiry into how a society's economic system helps deal with the fundamental economic problem of scarcity. This indicator also prompts the exploration of multiple sources of information and data to analyze the advantages and disadvantages of different types of economic systems throughout the world, and their outcomes on economic and societal well-being.	
EPF.1.CC Determine how society's allocation of resources impacts economic well-being using a production possibilities curve. This indicator was developed to encourage inquiry into the production alternatives encountered by societies using the production possibilities curve. This indicator also promotes inquiry into how the production possibilities model can be used to illustrate the impact of changes in resources and economic growth, while also providing the basis for trade.	

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Key Concept	Standards
	<p>EPF.1.IP Evaluate how short-term goals allow individuals and institutions to make rational decisions using marginal analysis.</p> <p>This indicator was developed to encourage inquiry into the use of rational decision-making using marginal analysis. This indicator also encourages inquiry into the processes utilized by individuals, businesses, and governmental agencies to set long- and short-term goals.</p>
Financial Literacy	<p>Standard 2: Demonstrate an understanding of how scarcity and choice influence individual financial decisions.</p>
	<p>Enduring Understanding: Financial literacy is imperative in making individual economic decisions regarding spending, careers, and setting short- and long-term financial goals. The tools of decision-making and marginal analysis are essential in evaluating possible financial options. The ability to make wise choices can impact one's standard of living and future earning potential.</p>
	<p>The student will:</p>
	<p>EPF.2.ER Research and analyze the factors that impact personal income and long-term earning potential.</p> <p>This indicator was developed to encourage inquiry into the factors that influence personal income. It also prompts inquiry into various post-secondary options and the opportunity cost incurred when various college or career paths are taken.</p>
	<p>EPF.2.IN Identify and explain the functions of different types of financial institutions and how they assist individuals in achieving short- and long-term financial goals.</p> <p>This indicator was developed to encourage inquiry into how financial institutions act as intermediaries between savers and borrowers, and how they facilitate the flow of money in the economy. This indicator also prompts the examination of the relationship between financial institutions and the public to enable liquidity and facilitate economic growth.</p>
	<p>EPF.2.CC Determine financially responsible ways that individuals acquire and use credit.</p> <p>This indicator was developed to encourage inquiry into the various forms of credit and the advantages and disadvantages of using credit for purchases. This indicator also encourages inquiry into the importance of establishing and maintaining good credit and the indicators of creditworthiness.</p>

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Key Concept	Standards
	<p>EPF.2.IP Develop a personal finance strategy for investing, protecting, purchasing, and saving resources.</p> <p>This indicator was developed to encourage inquiry into the process of effectively managing income by creating a personal budget. Further inquiry into this indicator encourages active discourse on the merits and consequences of saving and investing.</p>
Microeconomics	<p>Standard 3: Demonstrate an understanding of basic microeconomic principles.</p>
	<p>Enduring Understanding: Microeconomics investigates the impact of individual decisions on the distribution of scarce resources. A working knowledge of supply and demand and market structures is necessary to understand the study of microeconomics. Changes in demand, supply, and the level of competition in various market structures can affect price and output levels for consumers and profit levels for producers.</p>
	<p>The student will:</p>
	<p>EPF.3.ER Apply the laws of supply and demand to determine how changes in market conditions affect prices.</p> <p>This indicator was developed to encourage inquiry into the development of markets through the interaction of supply and demand, and how prices emerge to act as signals concerning the allocation of resources.</p>
	<p>EPF.3.IN Compare and contrast how the organization of various market structures affects decisions and outcomes of individuals and firms.</p> <p>This indicator was developed to encourage inquiry into the characteristics of different market structures, their merits and limitations, and how these impact decision-making and the welfare of both consumers and producers.</p>
	<p>EPF.3.CC Illustrate market equilibrium and the impact of shifts in supply and demand, different elasticities, and price controls on market output and price.</p> <p>This indicator was developed to encourage inquiry into the reasons for changes in market price and quantity. Inquiry into this indicator examines how market conditions and policies alter market equilibrium and economic incentives.</p>
	<p>EPF.3.IP Research and evaluate geopolitical influences on employment trends and issues at the state and national level.</p>

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Key Concept	Standards
	<p>This indicator was developed to encourage inquiry into state and national trends and issues in the job market. This indicator also prompts inquiry into how international trade, geography, government policies, collective bargaining, labor market conditions, and the prices of goods and services affect employment trends.</p>
<p align="center">Macroeconomics</p>	<p>Standard 4: Demonstrate an understanding of basic macroeconomic principles.</p>
	<p>Enduring Understanding: Macroeconomics focuses on the behavior and performance of the economy as a whole. Analysis of macroeconomic data provides important information pertaining to the economic well-being of a society and prompts governments to make reasonable corrections as necessary. Government intervention is often used to stabilize and safeguard the economy; however, it is frequently met with strong reactions and opinions from both the public and institutions alike.</p>
	<p>The student will:</p>
	<p>EPF.4.ER Identify and analyze important economic indicators and data used to gauge the economic well-being of a society.</p> <p>This indicator was designed to encourage inquiry into how individuals, businesses, the government, and the foreign sector interact and how economic indicators, such as Gross Domestic Product, unemployment and inflation data, are used to measure the health of an economy.</p>
<p>EPF.4.IN Provide justification for or against regulation in a free-enterprise system.</p> <p>This indicator was designed to encourage inquiry into how the United States government and other entities promote the economic goals of price stability, full employment, and economic growth through the use of fiscal and monetary policies. This indicator also investigates the role of the Federal Reserve system in overseeing the U.S. banking system and regulating the money supply in the economy.</p>	
<p>EPF.4.CC Evaluate the impact of globalization and trade on the economic well-being of a country.</p> <p>This indicator was developed to encourage inquiry into the positive and negative effects of globalization and trade on individuals, businesses, and countries. As a result of the interconnectedness of markets throughout the world, societies adopt policies that promote and/or discourage trade liberalization, which may include international organizations, treaties, tariffs, quotas and embargoes.</p>	

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Key Concept	Standards
	<p data-bbox="418 373 1395 441">EPF.4.IP Investigate contemporary economic policies, and analyze how political ideologies influenced their implementation.</p> <p data-bbox="418 472 1395 703">This indicator was developed to encourage inquiry into recent and currently debated economic policies and their possible effects on individuals, businesses, and the American political system. This indicator was designed to encourage the use of economic reasoning to promote critical thinking about significant policy issues and their impact on the well-being of individuals and economic growth of societies.</p>

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Based on 90 Minutes of Daily Instruction

Quarter Two

South Carolina College-and Career-Ready Process Standards	
EPF.1.ER: Examine how scarcity of time and resources necessitates decision-making.	EPF.1.CC: Determine how society’s allocation of resources impacts economic well-being using a production possibilities curve.
EPF.1.IN: Research and utilize evidence to explain how various economic systems address the basic economic questions regarding distribution of resources.	EPF.1. IP: Evaluate how short-term goals allow individuals and institutions to make rational decisions using marginal analysis

Unit 1: Economic Concepts

Unit Focus: Students demonstrate an understanding of fundamental economic concepts at an individual, business, and governmental level.

Standards	Sequenced Objectives	Scope	Content-Location	Resources
EPF.1.ER: EPF.1.IN EPF.1.CC EPF.1. IP	<p>I can:</p> <ul style="list-style-type: none"> ● Explain how scarcity of time and resources necessitates decision making. ● Research and utilize evidence to explain how various economic systems address the basic economic questions regarding distribution of resources. ● Determine how society’s allocation of resources impacts economic well-being using a production possibilities curve. ● Evaluate how short-term goals allow individuals 	10 days	<p>Economics:</p> <ul style="list-style-type: none"> ● Chapters 1 – 2 <p>Edmentum:</p> <ul style="list-style-type: none"> ● Economics Unit 1: Introduction to Economics (Scarcity & Opportunity Costs, Economic Systems, Market Economies, Supply & Demand) <p>Economics: Concepts and Choices (Digital)</p> <ul style="list-style-type: none"> ● Unit 1: Economic and Choice ● Unit 2: Market Economies at Work ● Unit 3: Partners in the American Economy 	<p>Discovery Education</p> <ul style="list-style-type: none"> ● Economic Factors Video ● Scarcity ● Economic Systems <p>USA Test Prep:</p> <ul style="list-style-type: none"> ● Performance Tasks Activities ● Types of Resources, Command and Market Economies, Economic Systems, and Productive Resources. ● Free Response Activities ● Economic Concepts: Scarcity, Economic Systems, Production Possibilities Curve, and Marginal Analysis.

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

	and institutions to make rational decisions using marginal analysis.			
--	--	--	--	--

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Based on 90 Minutes of Daily Instruction

South Carolina College-and Career-Ready Standards	
EPF.2.ER: Research and analyze the factors that impact personal income and long-term earning potential.	EPF.2.CC: Determine financially responsible ways that individuals acquire and use credit.
EPF.2.IN: Identify and explain the functions of diverse types of financial institutions and how they assist individuals in achieving short- and long-term financial goals.	EPF.2. IP: Develop a personal finance strategy for investing, protecting, purchasing, and saving resources

Unit 2: Financial Literacy				
Unit Focus: Students demonstrate an understanding of how scarcity and choice influence individual financial decisions.				
Standards	Sequenced Objectives	Scope	Content-Location	Resources
EPF.2.ER: EPF.2.IN EPF.2.CC EPF.2. IP	<p>I can:</p> <ul style="list-style-type: none"> Research and analyze the factors that impact personal income and long-term earning potential. Identify and explain the functions of different types of financial institutions and how they assist individuals in achieving short- and long-term financial goals. Determine financially responsible ways that individuals acquire and use credit, then develop a personal finance strategy for investing, protecting, purchasing, and saving resources. 	10 days	<p><u>Economics Textbook</u></p> <ul style="list-style-type: none"> Chapters 3 – 5 <p><u>Edmentum</u></p> <ul style="list-style-type: none"> Economics Unit 2: Free Market and Business (Production Curves, Business Structures, Labor, Growth) <p><u>Economics: Concepts and Choice Textbook</u></p> <ul style="list-style-type: none"> Unit 4: Money, Banking and Finance Chapters 10 – 11. Chapter 18: Consumer and Personal Finance, Budgeting and Money Management 	<p>Discovery Education</p> <ul style="list-style-type: none"> Financial Literacy Channel Credit Cards Inflation Article Financial Future Activity <p>USA Test Prep</p> <ul style="list-style-type: none"> Performance Tasks Activities Investing Risks, Banking, Personal Budgeting, and Functions of Banks. Free Response Activities Scarcity, Economic Systems, Production Possibilities Curve, and Marginal Analysis.

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Subject: Economics/Personal Finance Curriculum Honors

Teacher Planning Guide

Based on 90 Minutes of Daily Instruction

South Carolina College-and Career-Ready Standards

EPF.3.ER: Apply the laws of supply and demand to determine how changes in market conditions affect prices.	EPF3.CC: Illustrate market equilibrium and the impact of shifts in supply and demand, different elasticities, and price controls on market output and price.
EPF.3.IN: Compare and contrast how the organization of various market structures affects decisions and outcomes of individuals and firms.	EPF.3. IP: Research and evaluate geopolitical influences on employment trends and issues at the state.

Unit 3: Microeconomics

Unit Focus: Students demonstrate an understanding of basic microeconomic principles.

Standards	Sequenced Objectives	Scope	Content-Location	Resources
EPF.3.ER EPF.3.IN EPF3.CC EPF.3. IP	<p>I can:</p> <ul style="list-style-type: none"> Apply the laws of supply and demand to determine how changes in market conditions affect prices. Compare and contrast how the organization of various market structures affects decisions and outcomes of individuals and firms. Illustrate market equilibrium and the impact of shifts in supply and demand, different elasticities, and price controls on market output and price. Research and evaluate geopolitical influences on employment trends and 	10 days	<p>Economics Textbook</p> <ul style="list-style-type: none"> Chapters 5 – 8 <p>Edmentum</p> <ul style="list-style-type: none"> Economics Unit 3 (Role of Government, Costs & Benefits of Government, Taxation, Money) 	<p>Discovery Education</p> <ul style="list-style-type: none"> Supply & Demand Activity Wall Street Inflation Activity Mobile Banking <p>USA Test Prep</p> <ul style="list-style-type: none"> Performance Tasks Activities Shortages and Surpluses, Supply and Demand and Markets Structures. Free Response Activities Supply and Demand, Market Structures, Changes in Supply & Demand and Employment.

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

	issues at the state and national level.			
--	---	--	--	--

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Based on 90 Minutes of Daily Instruction

South Carolina College-and Career-Ready Standards	
EPF.4.ER: Identify and analyze important economic indicators and data used to gauge the economic well-being of a society.	EPF.4.CC: Evaluate the impact of globalization and trade on the economic well-being of a country.
EPF.4.IN: Provide justification for or against regulation in a free-enterprise system.	EPF.4. IP: Investigate contemporary economic policies and analyze how political ideologies influenced their implementation.

Unit 4: Macroeconomics

Unit Focus: Students demonstrate an understanding of basic macroeconomic principles.

Standards	Sequenced Objectives	Scope	Content Location	Resources
EPF.4.ER EPF.4.IN EPF.4.CC EPF.4.IP	<p>I can:</p> <ul style="list-style-type: none"> Identify and analyze important economic indicators and data used to gauge the economic well-being of a society. Provide justification for or against regulation in a free-enterprise system. Evaluate the impact of globalization and trade on the economic well-being of a country. Investigate contemporary economic policies and analyze how political ideologies influenced their implementation. 	10 Days	<p>Economics:</p> <ul style="list-style-type: none"> Chapters 8 – 10 <p>Edmentum:</p> <ul style="list-style-type: none"> Economics Unit 4 Regulations (Market Structures, Benefits of Trade, Trade Regulations) <p>Economics: Concepts and Choice:</p> <ul style="list-style-type: none"> Unit 1: Chapter 3 	<p>Discovery Education</p> <ul style="list-style-type: none"> Free Trade Chart Employment Video Globalization Economic Policy <p>USA Test Prep</p> <ul style="list-style-type: none"> Performance Tasks Activities Funding Government Services, Types of Unemployment & International Trade Free Response Activities Economic Indicators, Regulating the Economy, Globalization, & Economic Policies

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Based on 90 Minutes of Daily Instruction

Quarter Four

South Carolina College-and Career-Ready Process Standards	
EPF.1.ER: Examine how scarcity of time and resources necessitates decision-making.	EPF.1.CC: Determine how society’s allocation of resources impacts economic well-being using a production possibilities curve.
EPF.1.IN: Research and utilize evidence to explain how various economic systems address the basic economic questions regarding distribution of resources.	EPF.1. IP: Evaluate how short-term goals allow individuals and institutions to make rational decisions using marginal analysis

Unit 1: Economic Concepts				
Unit Focus: Students demonstrate an understanding of fundamental economic concepts at an individual, business, and governmental level.				
Standards	Sequenced Objectives	Scope	Content-Location	Resources
EPF.1.ER: EPF.1.IN EPF.1.CC EPF.1. IP	<p>I can:</p> <ul style="list-style-type: none"> Explain how scarcity of time and resources necessitates decision making. Research and utilize evidence to explain how various economic systems address the basic economic questions regarding distribution of resources. Determine how society’s allocation of resources impacts economic well-being using a production possibilities curve. Evaluate how short-term goals allow individuals and institutions to make 	10 days	<p>Economics:</p> <ul style="list-style-type: none"> Chapters 1 – 2 <p>Edmentum:</p> <ul style="list-style-type: none"> Economics Unit 1: Introduction to Economics (Scarcity & Opportunity Costs, Economic Systems, Market Economies, Supply & Demand) <p>Economics: Concepts and Choices (Digital)</p> <ul style="list-style-type: none"> Unit 1: Economic and Choice Unit 2: Market Economies at Work Unit 3: Partners in the American Economy 	<p>Discovery Education</p> <ul style="list-style-type: none"> Economic Factors Video Scarcity Economic Systems <p>USA Test Prep:</p> <ul style="list-style-type: none"> Performance Tasks Activities Types of Resources, Command and Market Economies, Economic Systems, and Productive Resources. Free Response Activities Economic Concepts: Scarcity, Economic Systems, Production Possibilities Curve, and Marginal Analysis.

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

	rational decisions using marginal analysis.			
--	--	--	--	--

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Based on 90 Minutes of Daily Instruction

South Carolina College-and Career-Ready Standards	
EPF.2.ER: Research and analyze the factors that impact personal income and long-term earning potential.	EPF.2.CC: Determine financially responsible ways that individuals acquire and use credit.
EPF.2.IN: Identify and explain the functions of diverse types of financial institutions and how they assist individuals in achieving short- and long-term financial goals.	EPF.2. IP: Develop a personal finance strategy for investing, protecting, purchasing, and saving resources

Unit 2: Financial Literacy				
Unit Focus: Students demonstrate an understanding of how scarcity and choice influence individual financial decisions.				
Standards	Sequenced Objectives	Scope	Content-Location	Resources
EPF.2.ER: EPF.2.IN EPF.2.CC EPF.2. IP	<p>I can:</p> <ul style="list-style-type: none"> Research and analyze the factors that impact personal income and long-term earning potential. Identify and explain the functions of different types of financial institutions and how they assist individuals in achieving short- and long-term financial goals. Determine financially responsible ways that individuals acquire and use credit, then develop a personal finance strategy for investing, protecting, purchasing, and saving resources. 	10 days	<p><u>Economics Textbook</u></p> <ul style="list-style-type: none"> Chapters 3 – 5 <p><u>Edmentum</u></p> <ul style="list-style-type: none"> Economics Unit 2: Free Market and Business (Production Curves, Business Structures, Labor, Growth) <p><u>Economics: Concepts and Choice Textbook</u></p> <ul style="list-style-type: none"> Unit 4: Money, Banking and Finance Chapters 10 – 11. Chapter 18: Consumer and Personal Finance, Budgeting and Money Management 	<p>Discovery Education</p> <ul style="list-style-type: none"> Financial Literacy Channel Credit Cards Inflation Article Financial Future Activity <p>USA Test Prep</p> <ul style="list-style-type: none"> Performance Tasks Activities Investing Risks, Banking, Personal Budgeting, and Functions of Banks. Free Response Activities Scarcity, Economic Systems, Production Possibilities Curve, and Marginal Analysis.

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Based on 90 Minutes of Daily Instruction

South Carolina College-and Career-Ready Standards	
EPF.3.ER: Apply the laws of supply and demand to determine how changes in market conditions affect prices.	EPF3.CC: Illustrate market equilibrium and the impact of shifts in supply and demand, different elasticities, and price controls on market output and price.
EPF.3.IN: Compare and contrast how the organization of various market structures affects decisions and outcomes of individuals and firms.	EPF.3. IP: Research and evaluate geopolitical influences on employment trends and issues at the state.

Unit 3: Microeconomics				
Unit Focus: Students demonstrate an understanding of basic microeconomic principles.				
Standards	Sequenced Objectives	Scope	Content-Location	Resources
EPF.3.ER EPF.3.IN EPF3.CC EPF.3. IP	<p>I can:</p> <ul style="list-style-type: none"> ● Apply the laws of supply and demand to determine how changes in market conditions affect prices. ● Compare and contrast how the organization of various market structures affects decisions and outcomes of individuals and firms. ● Illustrate market equilibrium and the impact of shifts in supply and demand, different elasticities, and price controls on market output and price. ● Research and evaluate geopolitical influences on employment trends and issues at the state and national level. 	10 days	<p>Economics Textbook</p> <ul style="list-style-type: none"> ● Chapters 5 – 8 <p>Edmentum</p> <ul style="list-style-type: none"> ● Economics Unit 3 (Role of Government, Costs & Benefits of Government, Taxation, Money) 	<p>Discovery Education</p> <ul style="list-style-type: none"> ● Supply & Demand Activity ● Wall Street ● Inflation Activity ● Mobile Banking <p>USA Test Prep</p> <ul style="list-style-type: none"> ● Performance Tasks Activities ● Shortages and Surpluses, Supply and Demand and Markets Structures. ● Free Response Activities ● Supply and Demand, Market Structures, Changes in Supply & Demand and Employment.

Subject: Economics and Personal Finance Honors

Teacher Curriculum Guide

Based on 90 Minutes of Daily Instruction

South Carolina College-and Career-Ready Standards	
EPF.4.ER: Identify and analyze important economic indicators and data used to gauge the economic well-being of a society.	EPF.4.CC: Evaluate the impact of globalization and trade on the economic well-being of a country.
EPF.4.IN: Provide justification for or against regulation in a free-enterprise system.	EPF.4. IP: Investigate contemporary economic policies and analyze how political ideologies influenced their implementation.

Unit 4: Macroeconomics

Unit Focus: Students demonstrate an understanding of basic macroeconomic principles.

Standards	Sequenced Objectives	Scope	Content Location	Resources
EPF.4.ER EPF.4.IN EPF.4.CC EPF.4.IP	<p>I can:</p> <ul style="list-style-type: none"> Identify and analyze important economic indicators and data used to gauge the economic well-being of a society. Provide justification for or against regulation in a free-enterprise system. Evaluate the impact of globalization and trade on the economic well-being of a country. Investigate contemporary economic policies and analyze how political ideologies influenced their implementation. 	10 Days	<p>Economics:</p> <ul style="list-style-type: none"> Chapters 8 – 10 <p>Edmentum:</p> <ul style="list-style-type: none"> Economics Unit 4 Regulations (Market Structures, Benefits of Trade, Trade Regulations) <p>Economics: Concepts and Choice:</p> <ul style="list-style-type: none"> Unit 1: Chapter 3 	<p>Discovery Education</p> <ul style="list-style-type: none"> Free Trade Chart Employment Video Globalization Economic Policy <p>USA Test Prep</p> <ul style="list-style-type: none"> Performance Tasks Activities Funding Government Services, Types of Unemployment & International Trade Free Response Activities Economic Indicators, Regulating the Economy, Globalization, & Economic Policies