

- Relates specialization to efficient use of resources, and to domestic economic growth. Explains how specialization, savings, investment in capital goods (technology) and investment in human capital (labor) influence productivity and economic development.
- Discusses how the ownership of productive resources (land, labor, capital, technology and entrepreneurship) influences income distribution.
- Compares job qualifications, personal qualities, educational training and income benefits associated with various careers. Discusses criteria for selecting institutions to meet individual and family financial needs. Explains the impact of women and minorities in the economy.

Unit 3**Microeconomics****Weeks 6-9****Textbook Correlation****Units 2 & 3 Chapters: 4-9****Pages: 96-282****GPS (SSEMI2, MI3, MI4, SSEF5)****Objectives:**

- Defines the term microeconomics and lists elements in the micro economy (e.g., consumers, households and businesses).
- Illustrates the economic relationship among households, businesses and governments by using a diagram of the circular flow of resources, goods, services and money payments through markets.
- Identifies how supply and demand determines prices.
- Explains how aggregate supply and demand reflect the overall activity of the economy. Compares and contrasts the various forms of business organizations (sole proprietorship, partnership, and corporations), the advantages and disadvantages of each and the sources of funding for these various enterprises.
- Identifies characteristics of the American economic system and analyzes the role of American economic incentives for producers and consumers (e.g., equality of opportunity vs. equality of distribution of wealth). Identifies and gives examples of various types of market structures (competition, monopoly and oligopoly).

Unit 4**Macroeconomics:****Weeks 10-14****Textbook Correlation****Units 4-6 Chapters: 10-16****Pages: 286-504****GPS (SSEPF6, PF2, PF3, PF4, SSEMA1, MA2, MA3, SSEF6, SSEMI1)****Objectives:**

- Identifies and evaluates the effects of government regulation on consumers and producers in the American economy.
- Explains how the key indicators of economic performance measure the general condition and direction of the economy (GDP, consumer price index, and unemployment rate). Identifies and analyzes the nature and causes of inflation and deflation and describes their impact on economic decisions made by businesses and households. Describes and explains the organization of the Federal Reserve System and how it regulates the money supply (reserve requirement, discount rate, and open-market operations)
- Explains how the federal government's taxing, spending and borrowing policies affect the consumer, the producer and the overall economy (productivity, inflation/recession, national debt, and types of taxation).

We will break Macroeconomics into 2 units to increase student understanding and performance:

*Monetary Policy 2 weeks

*Fiscal Policy 2 weeks

Unit 5**International and Global Economics****Weeks 15-16****Textbook Correlation****Unit 7 Chapters: 17-18****Pages: 508-570****GPS (SSEIN1, IN2, IN3)****Objectives:**

- Explains why countries trade and how economic specialization promotes interdependence among nations. Identifies and analyzes some of the issues associated with international trade (exchange rates, balance of payments, most favored nation status, and trade agreements).
- Differentiates among traditional, command, market and mixed economic systems with regard to ownership of property, distribution of income, and role of government and economic incentives.

Please visit this website for further explanation of Georgia Standards for Economics: www.georgiastandards.org