

# Economics Parent Guide (12<sup>th</sup> Grade)

## Unit 1 Connecting Themes in Economics

### Unit Focus

The important unit is designed to introduce students to the FOUR themes that feature prominently in the Principles of Economics course. Activities will focus on how people gain from trade, the role of incentives, the costs and benefits of interdependency, and how the condition of scarcity effects all individuals, firms, and nations.

### Concepts Explored

- How beliefs and ideals of a society influence the social, political, and economic decisions of that society.
- How societies resolve conflicts through legal procedures, force, or compromise.
- Understand that in a democracy, rule of law influences the behavior of citizens, establishes procedures for making policies, and limits the power of government.

### How You Can Support Your Child

You can support your child by providing them quality text/resources related to the unit content. Below you will find a few suggested resources.

#### **Print Resources** (suggested text only others may be used)

- Newspapers related to the themes
- Magazine articles related to gain from trade, role of incentives, interdependency, scarcity, and trade

#### **Digital Resources** (suggested text only others may be used)

- CNN.com – Current events related to the connecting themes in Economics
- New York Times – Access articles related to the connecting themes in Economics

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## Unit 2 The Choice Is Yours

### Unit Focus

Looking through lens of **incentives**, students will identify the benefits they enjoyed and the costs they incurred from past decisions. The theme of **scarcity** will help students to understand the limited nature of their own productive resources. Finally, looking at **interdependence**, students will analyze how their own choices reflect allocation of scarce resources.

### Concepts Explored

- How scarcity of all resources forces parties to make choices and that these choices always incur a cost.
- How people weigh the advantages and disadvantages of different alternatives when making choices.
- Understand that parties respond predictably to positive and negative incentives.
- Understand that, because of interdependency, a decision made by one party has intended and unintended consequences on other parties.
- How do we measure growth and productivity

### How You Can Support Your Child

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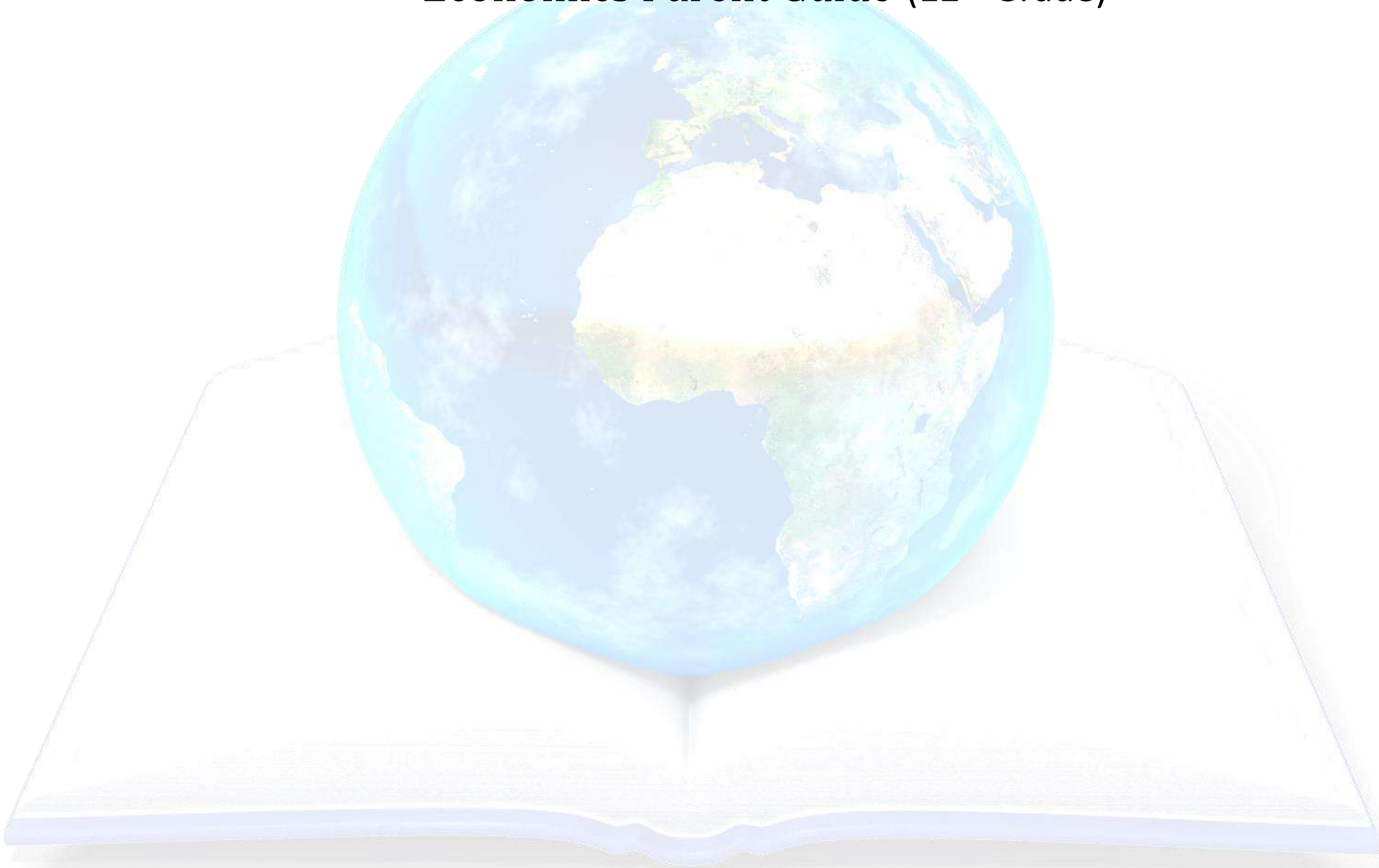
#### **Print Resources** (suggested text only others may be used)

- Economics of Interdependence, Author: Richard Cooper
- Federal Reserve Bank Booklets: Economics – Incentives, Interdependence, and Scarcity

#### **Digital Resources** (suggested text only others may be used)

- [www.gae.weebly.com](http://www.gae.weebly.com) - This website was made available by the Georgia Council on Economic Education. It has guides for all standards with examples for each standard. This would be great for a parent to review with his or her child. Password: supply
- [www.econedlink.org](http://www.econedlink.org) - This website provides a variety of resources for students. It has lessons for the concepts so the parent can also review the lesson with the student.
- <http://education-portal.com/> - Education Portal – Engaging video summaries of textbook material. They are a fast, effective way to study for any subject and help students prepare for assessments. The lessons are short and concise, with examples to help students master the content quickly.
- <http://www.frbsf.org/education/publications/doctor-econ> - Ask Dr. Econ your Economics questions

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## Unit 3

### Markets: Not Just for Fleas and Stocks

#### Unit Focus

In this unit, students will explore the themes of Gains from Trade, Incentives, and Interdependency. Students will illustrate how specialization provided greater satisfaction to their customers, their business and its investors; students will analyze their data to set production levels, target consumers and reinvest any profit; illustrate and explain a market graph based on outputs and market price; and apply the concept of elasticity to explain the effect of time, competition and price changes on the quantity of product demanded by consumers.

#### Concepts Explored

- Understand that parties respond predictably to positive and negative incentives.
- The student will understand that, because of interdependency, a decision made by one party has intended and unintended consequences on other parties.
- Scarcity of all resources forces parties to make choices and that these choices always incur a cost.

#### How You Can Support Your Child

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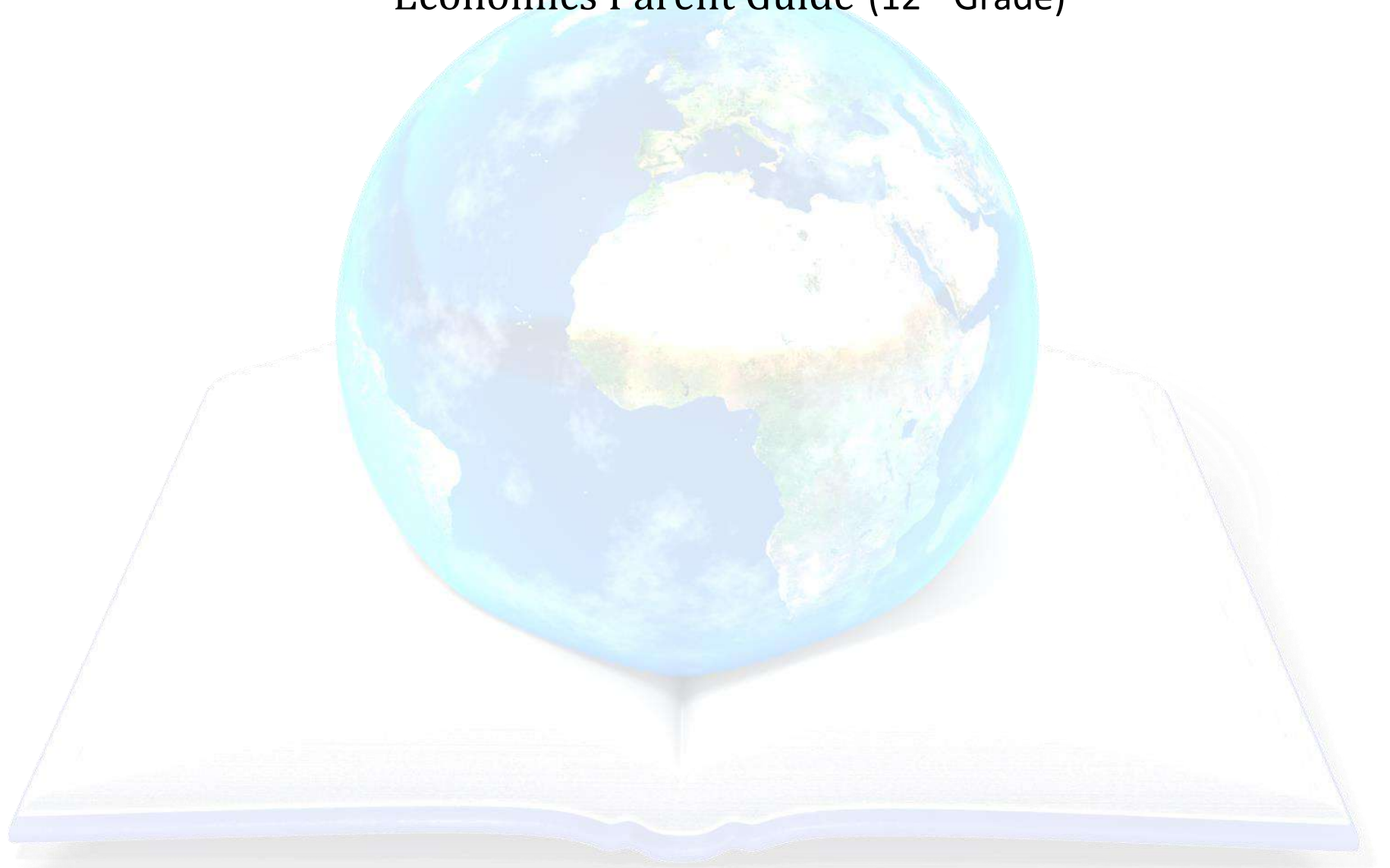
#### **Print Resource** (suggested text only others may be used)

- Federal Reserve Bank of Atlanta

#### **Digital Resources** (suggested text only others may be used)

- <http://www.econlib.org/library/Topics/HighSchool/HighSchoolTopics.html> - Economics articles and videos explaining key Economics concepts.
- [www.econedlink.org](http://www.econedlink.org) - This website provides a variety of resources for students. It has lessons for the concepts so the parent can also review the lesson with the student.
- <http://education-portal.com/> - Education Portal – Engaging video summaries of textbook material. They are a fast, effective way to study for any subject and help students prepare for assessments. The lessons are short and concise with examples to help students master the content quickly.

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## Unit 4 Title

Unit 4: ***Government and the Economy: Superhero or Villain?***

## Unit Focus

In this unit, students will demonstrate knowledge of macroeconomic concepts. Students will analyze how various tools of fiscal and monetary policy can be used to improve economic performance, discuss the impact of fiscal and monetary policies, and discuss how a nation's economic system influences policy options as well as the type of and distribution methods for public goods and services.

## Concepts Explored

- How does monetary policy, through interest rates, contribute to price stability, employment and economic growth?
- How do fiscal policy decisions affect the nation's economy?
- How are banks and financial institutions important to the economy?
- How do changes in the government's tax policies affect consumer spending and employment decisions?
- What trade-offs are made when a nation chooses a market, mixed, or command economic system?
- What impact do changes in interest rates have on consumer purchasing and saving behaviors?

## How You Can Support Your Child

You can support your child by providing them quality text that is directly correlated with the content in this unit. There are a host of print and digital resources that are available for your child to read, as well as reliable online interactive sites that will help your child understand the information.

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## **Print Resources** (suggested text only others may be used)

- Federal Reserve Bank of Atlanta – Request free resources mailed directly to your home
- St. Louis Federal Reserve – Free resources

## **Digital Resources** (suggested text only others may be used)

- [www.gaeeweebly.com](http://www.gaeeweebly.com) - This website was made available by the Georgia Council on Economic Education. It has guides for all standards with examples for each standard. This would be great for a parent to review with his or her child. Password: supply
- [www.econedlink.org](http://www.econedlink.org) - This website provides a variety of resources for students. It has lessons for the concepts so the parent can also review the lesson with the student.
- [www.quizlet.com](http://www.quizlet.com) - Students can search economic concepts and review them by completing quizzes.
- [www.jeopardylabs.com](http://www.jeopardylabs.com) – This site contains jeopardy games created by Economic teachers and students.
- [www.usatestprep.com](http://www.usatestprep.com) – Students can test their knowledge of Economics standards. The school must have a subscription
- [www.genirevolution.org](http://www.genirevolution.org) - This is a great resource to review personal finance resources. Students can answer questions and prevent the murktide invasion. Students do not have to register to play the game.

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## Unit 5 Title

### Unit 5: International Trade of Mystery

## Unit Focus

### Unit Focus:

In this unit, students will focus on trade policies, barriers, and agreements that cause individuals, firms, and nations to respond in predictable ways; why countries sometimes erect trade barriers and advocate free trade; and how changes in exchange rates can have an impact on the purchasing power of individuals in the United States and in other countries.

### Concepts Explored

- How various trade policies, barriers, and agreements cause individuals, firms, and nations to respond in predictable ways.
- Trade Barriers and Free Trade
- Law of Comparative Advantage
- Costs and Benefits of Trading Relationships
- Interdependency and Exchange Rates

## How You Can Support Your Child

You can support your child by providing them quality text that is directly correlated with the content in this unit. There are a host of print and digital resources that are available for your child to read, as well as reliable online interactive sites that will help your child understand the information.

### **Print Resources** (suggested text only others may be used)

- Federal Reserve Bank of Atlanta – Request free resources mailed directly to your home
- St. Louis Federal Reserve – Free resources



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## **Digital Resources** (suggested text only others may be used)

- Links to Learning Practice Assessments and activities to support each standard - <http://www.linkstolearning.com/links/Atlanta/Test%20Prep/EOCT/economics-eoct.htm>
- Georgia Virtual Learning (Modules aligned to the Economics standards); Usernames and passwords can be obtained from the teacher
- Financial Literacy Module to support the Personal Finance content - <http://www.everfi.com/>
- [www.gaee.weebly.com](http://www.gaee.weebly.com) - This website was made available by the Georgia Council on Economic Education. It has guides for all standards with examples for each standard. This would be great for a parent to review with his or her child. Password: supply
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- [www.jeopardylabs.com](http://www.jeopardylabs.com) – This site contains jeopardy games created by Economic teachers and students.
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## Unit 6 Let's Make It Personal

### Unit Focus

In this unit, students will demonstrate their knowledge of personal finance concepts. Students will analyze how the household can gain and lose through various forms of personal savings/investment, insurance, credit, and skill development.

### Concepts Explored

- Rational decision-making helps people make wise choices.
- Banks and financial institutions are essential links between savers and investors.
- Monetary and fiscal policies can have an impact on an individual's spending and saving choices.
- Using credit can have both positive and negative effects on present and future economic well-being.
- Insurance and risk management can help protect one against financial loss.
- A worker's earnings are determined by the marketplace.

### How You Can Support Your Child

You can support your child by providing them quality text/resources related to the unit content. Below you will find a few suggested resources.

#### **Print Resources** (suggested text only others may be used)

- Financial Literacy for Teens, Author: Chad Foster
- Georgia Council of Economics (GCEE) – Free Resources aligned to the Economics standards
- Federal Reserve Bank of Atlanta – Free Brochures – Request via Internet to be mailed directly to your home

#### **Digital Resources** (suggested text only others may be used)

- <http://www.econlib.org/library/Topics/HighSchool/HighSchoolTopics.html> - Articles and videos to help students obtain an understanding of key Economics concepts
- <http://www.frbsf.org/education/publications/doctor-econ> - Ask Dr. Econ any questions pertaining to Economics concepts
- [www.econedlink.org](http://www.econedlink.org) - This website provides a variety of resources for students. It has lessons for the concepts so the parent can also review the lesson with the student.
- <http://www.everfi.com/everfi> - Online Personal Finance Economics module with 3-D animation, videos, and interactive lessons.

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