

Time Frame: 4 weeks	Unit Title: Fundamental Economic Concepts	Course Name: Economics
Stage 1: Desired Results		
Established Goal(s)	Transferable Skills	
<p>NH Social Studies Standards</p> <p>SS:EC:12:1 Economics & the Individual Students will learn about their role in a free market, how decisions that they make affect the economy, and how changes in the economy can affect them.</p> <p>SS:EC:12:2 Basic Economic Concepts Students will learn about the pillars of a free market economy and the market mechanism.</p> <p>SS:EC:12:5 International Economics and Trade Students will recognize the importance of international trade and how economies are affected by it.</p>	<p><i>Students will be able to independently use their learning to...</i></p> <ul style="list-style-type: none"> ● Effectively make economic choices and decisions ● Make connections and determine importance ● Determine cause and effect ● Make inferences ● Think critically and analytically about current events 	
	Meaning	
	<p><u>Understandings</u></p> <p><i>Students will understand that...</i></p> <p>Students will understand that productive resources are limited. Therefore, people cannot have all of the goods and services they want; as a result, they must choose some things and give up others.</p> <p>Students will understand that effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less than something: few choices are “all or nothing” decisions.</p> <p>Students will understand that different methods can be used to allocate goods and services. People acting individually or collectively through government, most choose which methods to use to allocate different kinds of goods and services.</p> <p>Students will understand that there is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs.</p>	<p><u>Essential Questions</u></p> <p>How do scarcity and competition influence decision-making at the personal, business, and government levels?</p> <p>Why is the question “who decides” WHAT goods and services to produce, HOW to produce them, and FOR WHOM to produce them so important?</p> <p>How do the goals of economic freedom, economic security, and economic equity relate to the satisfaction people have with their economic system?</p> <p>Under capitalism, how are the basic economic questions of WHAT, HOW, and FOR WHOM to produce made through self-interest and competition?</p>
	Acquisition	
	<p><i>Students will know...</i></p> <ul style="list-style-type: none"> ● that scarcity is the basic problem of economics ● that because of scarcity, individuals, families, businesses, and nations must choose how to utilize the scarce factors of production ● that making economic decisions involves trade offs and opportunity costs 	<p><i>Students will be able to...</i></p> <ul style="list-style-type: none"> ● Define economics and its fundamental principles ● Differentiate between traditional, command, market, and mixed economies

	<ul style="list-style-type: none">● in different economic systems, who decides the answers to basic economic questions● the economic and social goals that the United States strives to achieve	
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