

4th Nine Weeks: Scope and Sequence

Grade 12 Social Science- Economics

Content Standards	Dates Taught	% of Students scoring over 70%	Dates Re-taught (Optional)	Formative and Summative Assessments/ (Any Additional Comments Optional)
6.) Describe how specialization and voluntary exchange between buyers and sellers lead to mutually beneficial outcomes [Approx. 1 week]				
<ul style="list-style-type: none"> • Illustrating on a circular-flow diagram the product market; the factor market; the real flow of goods and services between and among businesses, households, and government; and the flow of money 				
<ul style="list-style-type: none"> • Constructing examples of specialization and exchange 				
<ul style="list-style-type: none"> • Illustrating on a table and graph the law of supply and demand 				
<ul style="list-style-type: none"> • Describing the role of buyers and sellers in determining market clearing price 				
<ul style="list-style-type: none"> • Illustrating on a table and graph how supply and demand determine equilibrium price and quantity 				
<ul style="list-style-type: none"> • Illustrating on a graph of supply and demand how price movements eliminate shortages and surpluses 				
<ul style="list-style-type: none"> • Illustrating on a graph how different factors cause changes in a market supply and demand 				
<ul style="list-style-type: none"> • Explaining how prices serve as incentives in a market economy 				
7.) Describe the organization and role of business. [Approx. 2 weeks]				
<ul style="list-style-type: none"> • Comparing types of business firms, including sole proprietorships, partnerships, and corporations 				
<ul style="list-style-type: none"> • Explaining the role of profit as an incentive, including short-term versus long-run decisions, for all firms 				
<ul style="list-style-type: none"> • Describing basic characteristics of pure competition, monopoly, monopolistic competition, and oligopoly 				

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<ul style="list-style-type: none"> Explaining ways firms finance operations, including retained earnings, stocks, and debt, and the advantages and disadvantages of each 				
<ul style="list-style-type: none"> Explaining ways firms engage in price and nonprice competition 				
<ul style="list-style-type: none"> Recognizing the role of economic institutions, including labor unions and nonprofit organizations, in market economies 				
<p>8.) Explain the impact of the labor market on the United States' economy. [Std. 8 & 9, Approx. 2 weeks]</p>				
<ul style="list-style-type: none"> Identifying regional characteristics of the labor force of the United States, including gender, race, socioeconomic background, education, age, and regional specialization 				
<ul style="list-style-type: none"> Explaining how supply of and demand for labor affect wages 				
<ul style="list-style-type: none"> Describing characteristics that are most likely to increase wage and nonwage benefits, including skill, productivity, education, occupation, and mobility 				
<ul style="list-style-type: none"> Explaining how unemployment and inflation impose costs on individuals and nations 				
<ul style="list-style-type: none"> Determining the relationship of Alabama and the United States to the global economy regarding current technological innovations and industries (Alabama) <p>Examples: World Wide Web, peanut industry, telecommunications industry, aerospace industry</p>				
<ul style="list-style-type: none"> Tracing the history of labor unions and methods of contract negotiation by labor and management (Alabama) 				
<p>9.) Describe methods used to measure overall economic activity, including the Gross Domestic Product (GDP), the Consumer Price Index (CPI), inflation, and unemployment. [Std. 8 & 9, Approx. 2 weeks]</p>				
<ul style="list-style-type: none"> Explaining how overall levels of income, employment, and prices are determined by spending decisions of households, businesses, and government; net exports in the short run; and production decisions of firms and technology in the long run 				
<ul style="list-style-type: none"> Identifying structural, cyclical, and frictional unemployment 				

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<ul style="list-style-type: none"> Describing stages of the business cycle and how employment and inflation change during those stages 				
<p>10.) Explain the structure, role, and functions of the United States Federal Reserve System. [Std. 10 & 11, Approx. 1 week]</p>				
<ul style="list-style-type: none"> Describing how the United States Federal Reserve System oversees the banking system and regulates the quantity of money in the economy 				
<ul style="list-style-type: none"> Defining monetary policy 				
<ul style="list-style-type: none"> Describing how the central bank uses its tools of monetary policy to promote price stability, full employment, and economic growth 				
<p>11.) Explain how the government uses fiscal policy to promote the economic goals of price stability, full employment, and economic growth. [Std. 10 & 11, Approx. 1 weeks]</p>				
<ul style="list-style-type: none"> Defining fiscal policy and the use of taxation and government purchases 				
<ul style="list-style-type: none"> Comparing government deficits and the national debt 				
<p>12.) Explain why individuals, businesses, and governments trade goods and services in the global economy. [Approx. 1 week]</p>				
<ul style="list-style-type: none"> Defining absolute advantage and comparative advantage 				
<ul style="list-style-type: none"> Explaining how gains from trade, whether between two individuals or two countries, are based on the principle of comparative advantage 				
<ul style="list-style-type: none"> Defining exchange rates 				
<ul style="list-style-type: none"> Explaining how changes in exchange rates impact purchasing powers of individuals and businesses 				
<ul style="list-style-type: none"> Explaining tariffs, quotas, embargoes, standards, and subsidies as trade barriers 				
<ul style="list-style-type: none"> Explaining why countries sometimes impose trade barriers and sometimes advocate free trade 				

Final Enrichment & Assessments