

## Expectations and Outcomes

Grade Level/Course: 11-12

Content Area: Social Studies

Unit Title	Guarantees
Unit One: The Economic Setting	<ul style="list-style-type: none"> <li>• Terms and definitions</li> <li>• A “snapshot” of the economy</li> <li>• The personal role of every consumer</li> <li>• Needs and wants • The skills of the economist</li> <li>• Factors of production</li> <li>• Adam Smith and capitalist fundamentals</li> <li>• Theories of Malthus</li> <li>• Types of economic systems</li> <li>• Forms of business organization</li> <li>• Economic goals</li> <li>• Entrepreneurs</li> <li>• Decision making concepts: scarcity, opportunity cost, goods and services</li> </ul>
Unit Two: Financial Markets and Investments	<ul style="list-style-type: none"> <li>• Need for capital and savings for investment</li> <li>• Role and operation of financial markets</li> <li>• Stocks, bonds, funds, etc. as investments</li> <li>• Stock analysis</li> <li>• Investment sources</li> <li>• Risk and profit</li> <li>• Foreign investment</li> <li>• Stock market simulation</li> </ul>
Unit Three: Microeconomics	<ul style="list-style-type: none"> <li>• The concept of demand and its application</li> <li>• Demand schedules</li> <li>• Elasticity and utility</li> <li>• The concept of supply and its application</li> <li>• Supply curves and schedules</li> </ul>

Unit Title	Guarantees
	<ul style="list-style-type: none"> <li>• Stages of production to diminishing returns</li> <li>• Economies of scale</li> <li>• Price equilibrium and surplus</li> <li>• Fixed and support prices</li> <li>• Competition and monopoly</li> </ul>
Unit Four: Macroeconomics: Institutions	<ul style="list-style-type: none"> <li>• The labor movement</li> <li>• Union forms</li> <li>• Labor/management bargaining</li> <li>• Wage determination and issues</li> <li>• Recent union issues and trends</li> <li>• Wisconsin labor history</li> <li>• Government revenue sources/classes</li> <li>• Historic growth of government/spending</li> <li>• Federal budget process</li> <li>• Budget components</li> <li>• State and local agencies and programs</li> <li>• Keynesian economics</li> <li>• Deficits and debt</li> <li>• Budget reform/deficit reduction</li> <li>• Historic monetary systems</li> <li>• National bank system</li> <li>• Bank procedures</li> <li>• Federal Reserve System</li> <li>• Bank crises: failures, the Depression, savings and loan scandal</li> <li>• Monetary policy</li> <li>• Exchange rates</li> </ul>
Unit 5: Macroeconomics: Policies	<ul style="list-style-type: none"> <li>• Measuring GDP</li> <li>• National income/standard of living</li> <li>• Inequities in income distribution</li> <li>• Poverty</li> <li>• Unemployment</li> </ul>

Unit Title	Guarantees
	<ul style="list-style-type: none"> <li>• Business cycles</li> <li>• Inflation</li> <li>• Price indexes</li> <li>• Benefits of trade</li> <li>• Comparative advantage</li> <li>• Trade deficits</li> <li>• Tariffs and protectionism</li> <li>• Wisconsin's role in the global economy</li> </ul>
Unit Six: Exploring Issues	<ul style="list-style-type: none"> <li>• Local economy</li> <li>• HoChunk contribution to local economy</li> <li>• Impact of gaming</li> <li>• E-commerce/new economy</li> <li>• Underground economy</li> <li>• Political campaigns/proposals</li> <li>• Government programs</li> </ul>