

**HPISD CURRICULUM**  
(SOCIAL STUDIES, ECONOMICS)

EST. NUMBER OF DAYS: 15 DAYS \_\_

UNIT NAME	UNIT 1: FUNDAMENTAL ECONOMIC CONCEPTS	
Unit Overview	This is an introduction of scarcity, using the production possibilities curve and circular flow diagram to make the concept practical and how economic systems influence these economic realities.	
Generalizations/Enduring Understandings	<p>Limited resources and unlimited wants result in people (individuals, businesses and government) making choices.</p> <p>Economic systems are created by societies to answer the three basic questions: what to produce, how to produce it, and for whom to produce</p> <p>Rational decision-making is the result of analysis.</p>	
Concepts	<i>Benefits, Costs</i>	
Guiding/Essential Questions	<p>What is economics?</p> <p>What are the responsibilities of consumers?</p> <p>Who carries the burden for poor economic choices on the part of individuals?</p> <p>Who should carry the burden of poor economic choices on the part of individuals?</p> <p>Why must people make economic choices?</p> <p>How do individuals make choices between limited resources?</p> <p>What is the role of government in allocating resources?</p> <p>What is the process for weighing options that people use to make rational choices?</p> <p>Who should choose how resources are allocated?</p> <p>How do economic systems affect resource allocation?</p> <p>How does weighing marginal costs and benefits influence decision making?</p>	
Learning Targets		
Formative Assessments		
Summative Assessments		
	<i>TEKS</i>	<i>Specifications (including)</i>
TEKS (Grade Level) / Specifications	<p><b>(1) Economics. The student understands the concepts of scarcity and opportunity costs. The student is expected to:</b></p> <p>(A) explain why scarcity and choice are basic economic problems faced by every society;</p>	<p>People make these choices based on their perceptions (FTE Economics for Leaders)</p> <p><b>Understanding based on knowledge and evidence imparts value to opinions.</b> Opinions matter and are of equal value at the ballot box. But on matters of rational deliberation the value of an opinion is determined by the knowledge and</p>

		evidence on which it is based. Statements of opinion should initiate the quest for economic understanding, not end it. (FTE Economics for Leaders)
	(B) describe how societies answer the basic economic questions;	<a href="#">Standard 6:</a> When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase. (NCEE)
	(C) describe the economic factors of production; and	<a href="#">Standard 13:</a> Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are. (NCEE)
	(D) interpret a production-possibilities curve and explain the concepts of opportunity costs and scarcity.	<b>Including Marginal Benefit and Marginal Costs (Intro)</b>
	<b>(5) Economics. The student understands free enterprise, socialist, and communist economic systems. The student is expected to:</b> (A) describe the basic characteristics of economic systems, including property rights, incentives, economic freedom, competition, and the role of government;	<b>Including democratic values and patriotism (Intro)</b>
	(B) compare the free enterprise system, socialism, and communism using the basic characteristics of economic systems.;	
	(C) examine current examples of free enterprise, socialist, and communist economic systems;	
	(D) understand that the terms free enterprise, free market, and capitalism are synonymous terms to describe the U.S. economic system; and	
	(E) analyze the importance of various economic philosophers, including Friedrich Hayek, Milton Friedman, John Maynard Keynes, and Adam Smith and their impact on the U.S. free enterprise system.	<b>Including Karl Marx (HPISD)</b>
	<b>(6) Economics. The student understands the</b>	

	<p><b>basic characteristics and benefits of a free enterprise system. The student is expected to:</b></p> <p>(A) explain the basic characteristics of the U.S. free enterprise system, including private property, incentives, economic freedom, competition, and the limited role of government</p>	
	<p><b>(7) Economics The student understands the right to own, use, and dispose of private property. The student is expected to:</b></p> <p>(A) analyze the cost and benefits of the purchase, use, or disposal of personal and business property; and</p>	
	<p><b>(8) Economics. The student understands the circular-flow model of the economy. The student is expected to:</b></p> <p>(A) interpret the roles of resource owners and firms in a circular-flow model of the economy and provide real-world examples to illustrate elements of the model;</p>	<p><a href="#">Standard 14:</a> Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure. (NCEE)</p>
	<p>(B) explain how government actions affect the circular-flow model; and</p>	
	<p>(C) explain how the circular-flow model is affected by the rest of the world.</p>	
<b>Processes and Skills</b>	<p><b>(21) Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of valid sources including, electronic technology. The student is expected to:</b></p> <p>(A) analyze economic information by sequencing, categorizing, identifying cause-and-effect relationships, comparing, contrasting, finding the main idea, summarizing, making generalizations and predictions, and drawing inferences and conclusions;</p>	
	<p>(B) create economic models, including production-possibilities curves, circular-flow charts, and supply-and-demand graphs to</p>	

	analyze economic concepts or issues;	
	<b>(22) Social studies skills. The student communicates in written, oral, and visual forms. The student is expected to:</b>	
	(A) use economic-related terminology correctly;	
	(B) use standard grammar, spelling, sentence structure, and punctuation;	
	(C) transfer information from one medium to another, including written to visual and statistical to written or visual, using computer software as appropriate; and	
	(D) create written, oral, and visual presentations of economic information.; and	
	(E) attribute ideas and information to source materials and authors.	
<b>Topics</b>	Three basic questions Factors of production Utility Economic systems Economic goals Circular Flow	
<b>Facts</b>		
<b>Language of Instruction</b>	<i>Scarcity, marginal, diminishing</i>	
<b>State Assessment Connections</b>		
<b>National Assessment Connections</b>		
<b>Resources</b>	<i>Economics: Principles and Practices</i> , Chapters 1, 2 and 18, FTE.org, NCEE.org and Virtual Economics 3.1	