

Essential Standards Chart: What is it we expect students to learn?

Grade:	12	Subject:	Economics	Semester	9 week course	Team Members:	Cari Oberreuter	(Partial) Jessica Fork		
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Standard Description		Example Rigor		Prerequisite Skills		Common Assessment		When Taught?		Extension Standards
What is the essential standard to be learned? Describe in student-friendly vocabulary.		What does proficient student work look like? Provide an example and/or description.		What prior knowledge, skills, and/or vocabulary is/are needed for a student to master this standard?		What assessment(s) will be used to measure student mastery?		When will this standard be taught?		What will we do when students have learned the essential standard(s)?
I will have a strong understanding of scarcity and the fundamentals of economics		Prompt: Describe the 3 economic questions: What to produce? How to produce? For whom to produce?		Key vocabulary: scarcity, wants, needs, opportunity costs, and trade offs.		Essential Academic Vocabulary (EAV) Economic Concepts Quiz		Week 1-2		connect to current events
I will understand business organizations and market structures		Venn Diagram: Compare and Contrast the Business Organizations		Prior knowledge from United States and World History: laissez faire, capitalism, communism, socialism, free-market.		EAV: Economic Systems Quiz		Week 3 and 7		connect to current events
I will understand how the demand side of markets work		Apply the determinants of Demand and be able to graph accordingly		Key vocabulary: demand, marginal utility, elastic, inelastic, and equilibrium,		EAV: Demand Quiz		Week 4		connect to current events
I will understand how the supply side of markets work		Apply the determinants of Supply and be able to graph accordingly.		Key vocabulary: supply, fixed cost, variable cost and diminishing marginal returns.		EAV: Supply Quiz		Week 5		connect to current events
I will understand how prices drive the market.		Prompt: Explain how prices act as signals to both producers and consumers		Prior knowledge from United States and World History: ration, shortage, and government subsidies.		EAV: Market Equilibrium and Structures Quiz		Week 6		
I will understand the fundamentals in measuring the economy (macro)		Students chart and summarize monetary policy tools which includes reserve requirement, open market operations, and discount rate		Prior knowledge from United States and World History: depression, recession, unemployment, inflation, and federal reserve.		EAV: Measuring the Economy Quiz		Week 8		connect to current events
I will develop basic financial literacy and consumerism skills.						You the Consumer Project		Week 9		