



**District Overview:**

The overarching goal of the business department is to prepare students for the many places of their personal and professional lives. A basic understanding of the language of business and technology can drastically improve understandings and decision making for life choices. In the curriculum, students will not only be exposed to basic business concepts, but also the skills of presentation, critical thinking, teamwork, creativity, and other skills in high demand. The department will provide a myriad of experiential learning through interactions with experts in the field, location visits, simulations, industry certifications, and real-world problems taken from the business community. By infusing our curriculum with these real-world experiences, we can provide meaningful learning experiences that allow students to take ownership in their learning.

**Business Economics I Description:**

Economics influences the lives of everyone in the world. It affects your life when you earn money and then decide to spend money to buy something you need or want. In Business Economics I we will study “microeconomics” which explains the choices made by individual consumers and producers in the marketplace. The course will show how individual choices affect supply and demand. We will study the organization of individual business firms and markets, ways to improve the market system, the labor market and individual income. Understanding the fundamentals of economics will help you make better choices and decisions in the future. When combined with Business Economics II, this course is eligible for RACC dual enrollment credit.

**Units:**

- Unit 1: What is Economics?
- Unit 2: Practical Economics
- Unit 3: Demand and Supply
- Unit 4: Business Organization



**Subject:** Business Economics I

**Grade:** 11-12

**Suggested Timeline:** 5 Weeks

**Unit Title:** What is Economics?

**Unit Overview/Essential Understanding:**

This unit introduces students and gives them a foundation of economic knowledge vital to understanding how economics plays a role in their daily lives. In this unit, students will begin to learn a valuable reasoning approach to solving economic puzzles. This reasoning develops the cornerstone of logical analysis by presenting basic economic models that explain such important topics as scarcity, opportunity cost, production possibilities, and economic growth.

**Essential Questions:**

- What is economics?
- Do all choices have costs?
- What do economists do?
- How does economic system help a society deal with the fundamental problem of scarcity?
- What are the characteristics of the American Economics?
- What are the different economic systems operating around the world?
- How does demand help societies determine What, How and For Whom to produce?

**Unit Objectives:**

Students will be able to:

- Summarize the reasons people study economics
- Explain why all societies face the problem of scarcity
- Identify three basic choices that are faced by all societies
- Explain how demand helps societies determine What, How and For Whom to produce

**Focus Standards Addressed in this Unit:**

- 15.6.12.A - Evaluate the impact of internal and external influences on financial decisions
- 15.6.12.B - Analyze financial decisions for major purchasing events occurring at different stages in life, systematically considering alternatives and consequences



- NBEA - Economics - Allocation of Resources A - Assess opportunity costs and trade-offs involved in making choices about how to use scarce economic resources
- NBEA - Economics - Economic Systems A - Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic system

**Important Standards Addressed in this Unit:**

- NBEA - Economics - Allocation of Resources A - Suggest what a nation or business should do if economic resources are underutilized
- NBEA - Economics - Economic Systems A - Analyze how economic systems, resources, and culture affect each other
- NBEA – Economics – Productivity A – Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity

**Misconceptions:**

- Scarcity can be corrected by producing more of the scarce products.
- Value of an item is determined by its usefulness.
- The study of economics is intimidating.

**Concepts/Content:**

- Micro vs. Macro Economics
- Economists Role
- Wants, Needs and Choices
- Scarcity
- Factors of Productions
  - Land
  - Labor
  - Capital
  - Entrepreneurship
  - Technology
- Adam Smith
- Trade-Offs
- Opportunity Costs

**Competencies/Skills:**

- Define economics and its fundamental principles
- Differentiate between traditional, command, market, and mixed economies
- Understanding the difference between wants, needs and choices
- Explain the problem of scarcity
- Define the factors of production
- Explain who Adam Smith is and what impact he had on the study of Economics

**Description of Activities:**

- Teacher guided instruction such as factors of production, invisible hand, etc.
- Exercises and activities from textbook that could include “Identifying Wants”, “Study Guides”, etc.
- Exercises and activities created by the instructor such as “Who is Adam Smith?”, “Economic Systems”, etc.
- Class discussions relating to questions such as “What is the Invisible Hand?”, “Creating a Production Possibility Curve”, etc.



<ul style="list-style-type: none"><li>• Production Possibilities Curve</li><li>• Economic Models</li><li>• Schools of Economic Thought</li><li>• Three Basic Questions<ul style="list-style-type: none"><li>○ What should be produced?</li><li>○ How should it be produced?</li><li>○ For whom should it be produced?</li></ul></li><li>• Type of Economic Systems<ul style="list-style-type: none"><li>○ Traditional system</li><li>○ Command system</li><li>○ Market system</li><li>○ Mixed system</li></ul></li><li>• Characteristics of the American Economy</li><li>• Goals of Free Enterprise</li><li>• Pure Socialism</li><li>• Benefits of Capitalism</li></ul>	<ul style="list-style-type: none"><li>• Explain how people face trade-offs</li><li>• Define opportunity costs</li><li>• Understand the production possibilities curves</li><li>• Create and explain economic models</li><li>• Understand different schools of economic thought</li><li>• Understand the three basic questions of economics</li><li>• Explain the types of economic systems</li><li>• Describe the characteristics of the American Economy</li><li>• Explain the goals of free enterprise</li><li>• Understand socialism and capitalism</li></ul>	
<b>Assessments:</b> <ul style="list-style-type: none"><li>• Formative and summative assessments to assess understanding</li><li>• Assessments may include quizzes, practical tests and assignments</li></ul>		
<b>Interdisciplinary Connections:</b> <ul style="list-style-type: none"><li>• Foundational knowledge of economics can be useful in other business classes as well as outside of the classroom</li></ul>	<b>Additional Resources:</b> <ul style="list-style-type: none"><li>• District approved textbook and materials</li><li>• Teacher created resources</li><li>• Online Resources</li></ul>	



<b>Subject:</b> Business Economics I	<b>Grade:</b> 11-12	<b>Suggested Timeline:</b> 5 Weeks
<b>Unit Title:</b> Practical Economics		
<b>Unit Overview/Essential Understanding:</b> The unit on practical economics builds on the basic concepts learning in the first unit. This unit addresses how economic theory applies to everyday buying and budgeting. In this unit, students will learn about what it means to be a consumer and make rational consumer choices as well as how to apply for credit and how to use credit wisely.		
<b>Essential Questions:</b> <ul style="list-style-type: none"><li>• What strategies, theories and analytical tools does economics use to deal with everyday problems?</li><li>• How do consumers make rational decisions about what to purchase?</li><li>• What is the cost of credit?</li><li>• What is the difference between disposable and discretionary income?</li><li>• What are your rights as a consumer?</li><li>• What are your responsibilities as a consumer?</li><li>• What considerations should govern your decision making as a consumer?</li><li>• What are the advantages and disadvantages of buying or renting a home?</li></ul>		
<b>Unit Objectives:</b> Students will be able to: <ul style="list-style-type: none"><li>• Explain why saving and becoming creditworthy are good ideas for everyone</li><li>• Understand the advantages and disadvantages of using credit cards</li><li>• Evaluate the individual role of the consumer</li><li>• Analyze buying decisions</li><li>• Understand how to balance a budget</li><li>• Learn the value of saving and investing money</li></ul>		



**Focus Standards Addressed in this Unit:**

- 15.6.12.A - Evaluate the impact of internal and external influences on financial decisions
- 15.6.12.B - Analyze financial decisions for major purchasing events occurring at different stages in life, systematically considering alternatives and consequences
- 15.6.12.H - Evaluate payment methods for major purchases
- NBEA - Economics - Economic Institutions and Incentives - Analyze the role of core economic institutions and incentives in the US economy

**Important Standards Addressed in this Unit:**

- 15.6.12.F - Evaluate criteria for personal spending in relation to the economic climate
- 15.6.12. K - Analyze the impact of a positive or negative credit history

**Misconceptions:**

- Students may think a credit card and a debit card are the same.
- Paying the minimum payment on a credit card will not put them into debt.

**Concepts/Content:**

- Disposable Income
- Discretionary Income
- Decision Making as a Consumer
- Buying Principles and Strategies
- Using Advertising Wisely
- Comparison Shopping
- Consumerism
- Consumer Rights
- Consumer Responsibilities
- Going into Debt
- Credit and Installment Debt
- Why People use Credit
- Sources of Loans and Credit

**Competencies/Skills:**

- Differentiate between disposable and discretionary income
- Understand decision making as a consumer
  - Scarce resources
  - Opportunity costs
  - Rational choice
- Explain how consumers can gather information before making purchases
- Understand consumer rights
- Define and explain consumer responsibilities

**Description of Activities:**

- Teacher guided instruction such as the real cost of a mortgage, credit vs debit cards, etc.
- Exercises and activities from textbook that could include “Economic Simulation”, “Study Guides”, etc.
- Exercises and activities created by the instructor such as “Budgeting Project”, “Your Role as a Consumer”, etc.
- Class discussions relating to questions such as “Real cost of credit”, “When is the right time to make major purchases?”, etc.



<ul style="list-style-type: none"><li>• Types of Financial Institutions</li><li>• Charge Accounts and Credit Cards</li><li>• Finance Charges</li><li>• Annual Percentage Rates</li><li>• Applying for Credit</li><li>• Responsibilities as a Borrower</li><li>• Laws Protecting Borrowers</li><li>• Personal Bankruptcy</li><li>• Comparison Shopping</li><li>• Trade-Offs in Stores</li><li>• Comparing Clothing Value</li><li>• Renting a Home</li><li>• Renter Rights and Responsibilities</li><li>• Purchasing a Home</li><li>• Buying a Car</li><li>• Operating a Car</li><li>• Deciding to Save</li><li>• Savings Accounts</li><li>• Time Deposits</li><li>• Investing, Taking Risks with Savings</li><li>• Stocks and Bonds</li><li>• Stock and Bond Markets</li><li>• Government Regulation of Securities Markets</li><li>• Special Savings Plans and Goals</li><li>• Investing for Retirement</li><li>• How Much to Save and Invest</li></ul>	<ul style="list-style-type: none"><li>• Understand credit and installment debt</li><li>• Differentiate between types of financial institutions</li><li>• Understand charge accounts and credit cards</li><li>• Explain finance charges and annual percentage rates</li><li>• Determine creditworthiness</li><li>• Understand the responsibilities of a borrower</li><li>• Explain the laws protecting borrowers</li><li>• Define personal bankruptcy</li><li>• Understand comparison shopping</li><li>• Explain trade-offs in buying</li><li>• Differentiate between style, durability and cost of care when comparing clothing value</li><li>• Understand the advantages and disadvantages to buying and renting a home</li><li>• Explain renter rights and responsibilities</li><li>• Analyze costs associated with purchasing a home</li><li>• Compare variables involved in buying a vehicle</li><li>• Understand the costs associated with operating a vehicle</li></ul>	
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- Differentiate between savings accounts and time deposits
- Explain stocks and bonds
- Understand stock and bond markets
- Explain government regulations of the securities markets
- Define retirement investments
- Calculate how much to save and invest.

**Assessments:**

- Formative and summative assessments to assess understanding
- Assessments may include quizzes, practical tests and assignments

**Interdisciplinary Connections:**

- Strategies learn in this unit can be used in other classes as well as outside the classroom
- Budgeting strategies will help students professionally as well as personally

**Additional Resources:**

- District approved textbook and materials
- Teacher created resources
- Online Resources



<b>Subject:</b> Business Economics I	<b>Grade:</b> 11-12	<b>Suggested Timeline:</b> 4 Weeks
<b>Unit Title:</b> Demand and Supply		
<b>Unit Overview/Essential Understanding:</b> The unit on demand and supply builds on the basic concepts learning in the first two units. This unit will explain the market demand and supply model, which has a wide range of real-world applications. The unit will also take a closer look at movements along the demand curve as well as returns to the law of demand. Students will explore in more detail exactly why consumers make their choices among goods and services. The unit will also extend the concept of supply that explains how various costs of production change as output varies.		
<b>Essential Questions:</b> <ul style="list-style-type: none"><li>• How do consumer decisions affect prices?</li><li>• What information can be inferred from a demand and supply chart?</li><li>• What are the causes of a change in demand?</li><li>• What are the basic differences between supply and demand?</li><li>• How do companies determine the most profitable way to operate?</li></ul>		
<b>Unit Objectives:</b> <b>Students will be able to:</b> <ul style="list-style-type: none"><li>• Name the variables that determine demand for a product</li><li>• Explain the Law of Demand</li><li>• Interpret the significance of diminishing marginal utility on the price consumers are willing to pay for additional units of a product</li><li>• Describe the basic differences between supply and demand</li><li>• Explain why supply and demand curves slope in opposite directions</li></ul>		
<b>Focus Standards Addressed in this Unit:</b> <ul style="list-style-type: none"><li>• 15.6.12.F - Evaluate criteria for personal spending in relation to the economic climate</li><li>• NBEA - Economics - Markets and Prices A - Analyze the role of markets and prices in the US economy</li></ul>		



**Important Standards Addressed in this Unit:**

- 15.6.12.G - Identify strategies for personal financial management
- NBEA - Economics - Markets and Prices A - Analyze the relationship of relative price to scarcity when prices are set by the market forces of supply and demand; identify determinants of supply and demand; describe the concept of elasticity and inelasticity
- NBEA – Economics – Role of Government – Analyze the role of government in economic systems, especially the role of government

**Misconceptions:**

- Demand is an individual’s desire to own a product.
- That a change in supply is the same as a change in quantity supplied.

**Concepts/Content:**

- Demand
- Supply
- Marketplace
- Law of Demand
- Real Income Effect
- Substitution Effect
- Diminishing Marginal Utility
- Graphing the Demand Curve
- Determinants of Demand
- Price Elasticity of Demand
- Law of Supply
- Supply Curve
- Determinants of Supply
- Law of Diminishing Returns
- Equilibrium Price
- Prices as Signals
  - Shortages
  - Surpluses
  - Market Forces

**Competencies/Skills:**

- Explain how in a market economy, buyers and sellers set prices
- Understand the law of demand
- Define diminishing marginal utility
- Graph a demand curve
- Understand the determinants of demand
- Explain the price elasticity of demand
- Understand the law of supply and the supply curve
- Explain the determinants of supply
- Understand the law of diminishing returns
- Create a chart of supply and demand
- Graph equilibrium price

**Description of Activities:**

- Teacher guided instruction such as “Demand and Supply Curve”, “Diminishing Marginal Utility”, etc.
- Exercises and activities from textbook that could include “Economic Simulation”, “Study Guides”, etc.
- Exercises and activities created by the instructor such as “DMU of Marshmallows”, “Moving the Curve”, etc.
- Class discussions relating to questions such as “What is Equilibrium Price”, “What does it mean when the curve moves”, etc.



<ul style="list-style-type: none"><li>• Price Controls</li><li>• Price Ceilings</li><li>• Price Floors</li></ul>	<ul style="list-style-type: none"><li>• Explain prices as signals and controls</li></ul>	
<b>Assessments:</b> <ul style="list-style-type: none"><li>• Formative and summative assessments to assess understanding</li><li>• Assessments may include quizzes, practical tests, and assignments</li></ul>		
<b>Interdisciplinary Connections:</b> <ul style="list-style-type: none"><li>• Knowledge of graphing can be used in other classes as well as outside the classroom</li></ul>	<b>Additional Resources:</b> <ul style="list-style-type: none"><li>• District approved textbook and materials</li><li>• Teacher created resources</li><li>• Online Resources</li></ul>	



<b>Subject:</b> Business Economics I	<b>Grade:</b> 10-12	<b>Suggested Timeline:</b> 4 weeks
<b>Unit Title:</b> Business Organizations		
<b>Unit Overview/Essential Understanding:</b> How could you start a business and operate it successfully? Which has more advantages – sole ownership of a business or a partnership? This unit will explain how you can start a business as well as the different ways that businesses are organized. This unit describes starting a business, kinds of business organization, the corporate world, and franchises and will assess the risks and expectations of starting a business.		
<b>Essential Questions:</b> <ul style="list-style-type: none"><li>• What risks do you take when starting a business?</li><li>• What advantages are there to starting your own business?</li><li>• What is meant by unlimited liability and what effect does it have on a sole proprietor?</li><li>• Why might someone purchase a franchise rather than start his or her own business?</li></ul>		
<b>Unit Objectives:</b> Students will be able to: <ul style="list-style-type: none"><li>• Characterize the types of business organizations</li><li>• Explain how businesses are started</li><li>• Describe the advantages and disadvantages of sole proprietorships, partnerships, and corporations as business organizations</li></ul>		
<b>Focus Standards Addressed in this Unit:</b> <ul style="list-style-type: none"><li>• 15.8.12.B - Analyze the costs and benefits of organizing a business as a sole proprietorship, partnership, or corporation</li><li>• 15.8.12.E - Evaluate how businesses are organized to achieve desired goals</li></ul>		
<b>Important Standards Addressed in this Unit:</b> <ul style="list-style-type: none"><li>• 15.5.12.C - Analyze the impact of entrepreneurship in the domestic economy</li><li>• NBEA – Economics – Market Structures – Analyze the different types of market structures and the effect they have on the price and quality of the goods and services produced</li></ul>		



<b>Misconceptions:</b> <ul style="list-style-type: none"><li>• Students may think that sole proprietorship and owning a franchise are the same.</li></ul>		
<b>Concepts/Content:</b> <ul style="list-style-type: none"><li>• Starting a Business</li><li>• Entrepreneurship</li><li>• Elements of Business Operation<ul style="list-style-type: none"><li>○ Expenses</li><li>○ Advertising</li><li>○ Record Keeping</li></ul></li><li>• Sole Proprietorships</li><li>• Partnerships</li><li>• Corporations</li><li>• Board of Directors</li><li>• Franchises<ul style="list-style-type: none"><li>○ Advantages</li><li>○ Disadvantages</li></ul></li></ul>	<b>Competencies/Skills:</b> <ul style="list-style-type: none"><li>• Understand steps necessary to start a business</li><li>• Explain the elements of business operations</li><li>• Define and explain sole proprietorships</li><li>• Define and explain partnerships</li><li>• Understand corporations and their structure</li><li>• Explain franchises</li></ul>	<b>Description of Activities:</b> <ul style="list-style-type: none"><li>• Teacher guided instruction such as “How to Start a Business”, “Types of Ownership”, etc..</li><li>• Exercises and activities from textbook that could include “Economic Simulation”, “Study Guides”, etc.</li><li>• Exercises and activities created by the instructor such as “Ownership Chart”, “Name that Franchise”, etc.</li><li>• Class discussions relating to questions such as “What Ownership Type is Best?”, “What does it take to run a business”, etc.</li></ul>
<b>Assessments:</b> <ul style="list-style-type: none"><li>• Formative and summative assessments to assess understanding</li><li>• Assessments may include quizzes, practical tests and assignments</li></ul>		
<b>Interdisciplinary Connections:</b> <ul style="list-style-type: none"><li>• Foundational knowledge of business organizations can be useful in other business classes as well as outside of the classroom</li></ul>	<b>Additional Resources:</b> <ul style="list-style-type: none"><li>• District approved textbook and materials</li><li>• Teacher created resources</li><li>• Online Resources</li></ul>	