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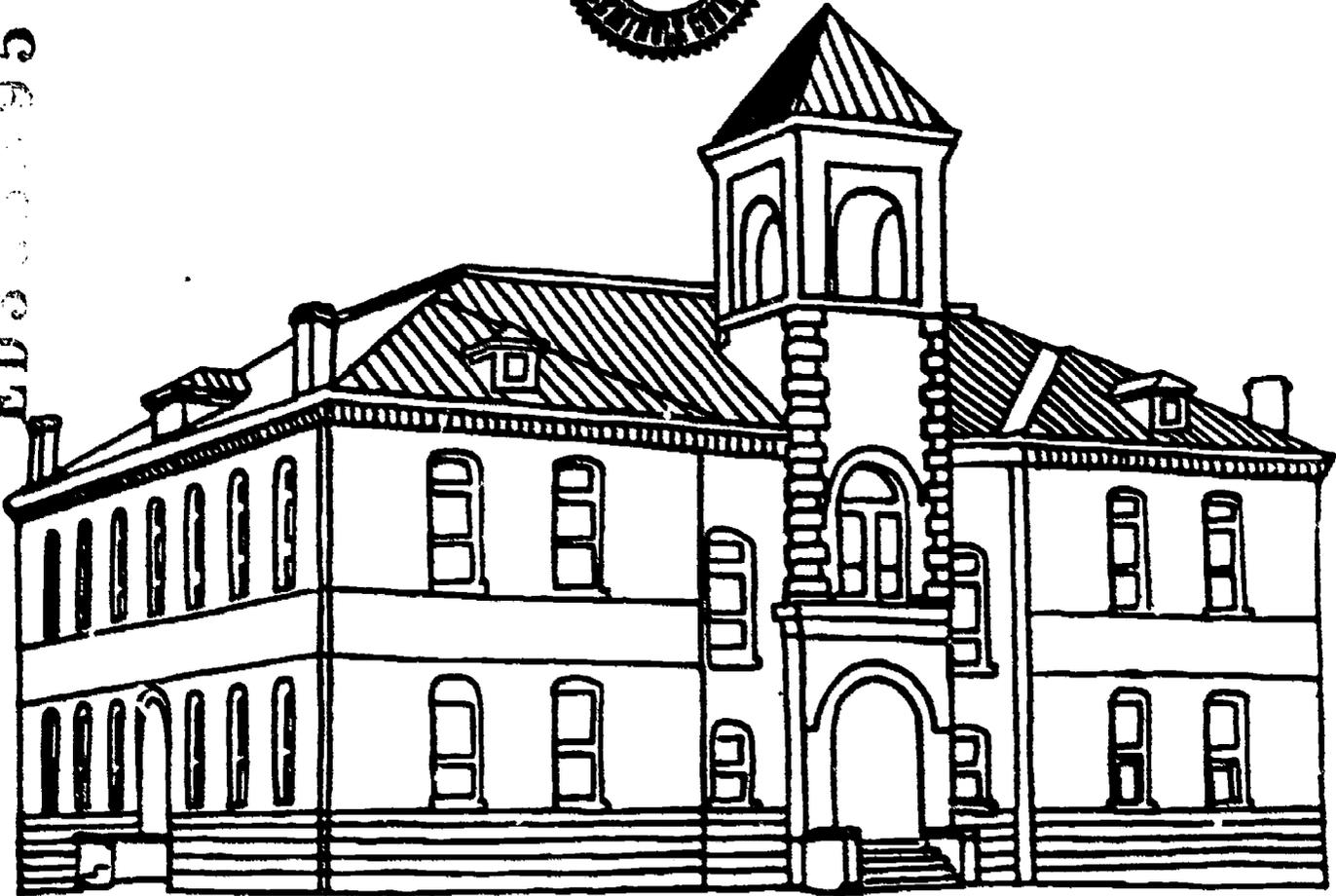
ABSTRACT

This guide from the Seminole County School District (Florida) outlines the advanced, general, and basic curriculum for a 12th grade economics course. The course outline features 18 units, county and state student performance standards, the titles of suggested activities, and free enterprise and consumer education minimum objectives. (DB)

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**THE
SEMINOLE
COUNTY

12th GRADE
ECONOMICS
CURRICULUM
GUIDE**

SO 030 429

SEMINOLE COUNTY

ECONOMICS

STATE ACCREDITATOR NUMBER 2102320
COURSE TITLE Advanced Economics
INSTRUCTIONAL LEVEL Advanced
GRADE LEVEL 12
CREDIT 1/2
LENGTH OF COURSE Semester

PREREQUISITES

None

TEXTBOOK(S)

Gordon, Sanford D. and George G. Dawson, Introductory Economics, (Lexington, Massachusetts:
D.C. Heath and Company, 1980)

KEY TO ABBREVIATIONS

- DMC Seminole County Schools District Media Center
- FCEE Florida Council on Economic Education -
Outline and Activity Guide
- UCF - AV University of Central Florida Center for
Economic Education
Room 310, Phillips Hall
College of Business Administration
275-2870

ECONOMICS

UNIT I: ECONOMICS--WHAT IT IS AND WHAT IT TRIES TO DO

County Course Outline	Title of Suggested Activity	Source Page
<p>1.0. Economics--What It Is and What It Tries to Do</p> <ul style="list-style-type: none"> 1.1 Define economics 1.2 Define economic system 1.3 Define economic model 1.4 List factors of production 1.5 Describe model of classic capitalism 1.6 Differentiate between classic capitalism and present American economic system 	<p>The Study of Economics</p> <p>Defining Economics Models Factor Markets "It's Everybody's Business" "Mrs. Peabody's Beach" "Economic Series" - filmstrip</p>	<p>FC3E-4-6</p> <p>FCEE-7 FCEE-33 FCEE-59-60 UCF - AV UCF - AV UCF - AV</p>
<p>County Performance Objectives</p>		
<p>1.0. Economics--What It Is and What It Tries To Do</p> <p>Students should be able to:</p> <ul style="list-style-type: none"> 1.1 Provide a working definition of economics that includes the central economic problem 1.2 Give a working definition of an economic system 1.3 Define an economic model 1.4 List the four factors of production and define each 1.5 Discuss the main features of Adam Smith's economic model of classic capitalism 1.6 Explain at least one big difference between Smith's model of classic capitalism and the present American economic system 		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>State Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>B -9 Name the three questions all economic systems must try to answer: what is to be produced?, how is it to be produced?, and to whom will it be distributed?</p>	<p>1055-Cite examples of capital goods</p>	<p>After successfully completing this course, the student will be able to:</p> <ul style="list-style-type: none"> 1. understand the basic economic problem and the three questions that must be answered by every society

UNIT I: ECONOMICS--WHAT IT IS AND WHAT IT TRIES TO DO

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
D-13 Define <u>services</u> as work done for others which does not produce goods		2. compare economic systems based on the concepts of economic incentives voluntary exchange, governmental intervention, and regulation
D-14 Identify why scarcity requires choices		
D-20 Distinguish between a consumer good and a capital good		
E-24 Define <u>capital goods</u> as tools, equipment, machinery and buildings that are used in the production of other goods and services		
K-52 Identify how a consumer choice involves the giving up of other alternatives		
O-71 Identify factors to be considered when selecting a consumer good or service		

ECONOMICS

UNIT II: DEMAND AND SUPPLY--AN ANSWER TO RESOURCE ALLOCATION

County Course Outline	Title of Suggested Activity	Source Page
<p>2.0. Demand and Supply--An Answer to Resource Allocation</p> <p>2.1 Define price and its function in resource allocation</p> <p>2.2 Define market and market structure</p> <p>2.3 Define demand</p> <p>2.4 Define supply</p> <p>2.5 Describe elasticity and the effects of changes in demand and supply</p> <p>2.6 Evaluate modifications in the laws of supply and demand</p>	<p>Over the Ocean Blue</p> <p>Overview: Markets and Prices</p> <p>Factor Markets</p> <p>Factors that Influence Demand</p> <p>Supply</p> <p>Identifying Shortages and Surplus</p> <p>Regulatory Commissions and their Function</p> <p>"Demand"</p> <p>"Supply"</p> <p>"Market Clearing Price"</p> <p>"Supply Side Economics" - filmstrip</p>	<p>FCEE-11</p> <p>FCEE-45</p> <p>FCEE-59</p> <p>FCEE-61</p> <p>FCEE-70</p> <p>FCEE-81</p> <p>FCEE-167</p> <p>UCF - AV</p> <p>UCF - AV</p> <p>UCF - AV</p> <p>UCF -AV</p>
County Performance Objectives		
<p>2.0. Demand and Supply</p> <p>Students should be able to:</p> <p>2.1 Describe the function of price in resource allocation</p> <p>2.2 Define the term market, and list and define the four types of markets</p> <p>2.3 Define demand and discuss the relation of demand to the law of diminishing marginal utility</p> <p>2.4 Define supply and discuss the relation of supply to the law of diminishing returns</p> <p>2.5 Describe the effects on equilibrium price of elasticity and of changes in demand and supply</p> <p>2.6 Evaluate whether the laws of supply and demand have been modified</p>		
Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
G-38 Name some factors which may influence the demand for a good or service	1009-Construct a simple data table containing two variables, labeling columns, rows and accurately entering data	After successfully completing this course, the student will be able to: 3. understand resource allocation and income distribution



UNIT II: DEMAND AND SUPPLY--AN ANSWER TO RESOURCE ALLOCATION

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
G-39 Define <u>demand</u> as the amount of goods and services that buyers are willing to buy at each specific price in a given market at a given time	1012-Apply a decision-making model to a problem, listing alternative solutions and making a choice	3. Cont. through the interaction of markets, market structure, market policies, and government distribution
G-40 Define <u>market</u> as a situation in which individuals and businesses interact to buy, sell or exchange goods and services	1056-Give possible reasons for a rise or fall in prices	
G-41 Define <u>supply</u> as the various amounts of goods and services that sellers are willing to sell at each specific price in a given market at a given time	1063-Identify when a shortage exists and when a surplus exists	
G-42 Define <u>The Law of Supply and Demand</u> as follows: as the price of a good or service increases, sellers will offer more and buyers will demand less; as price falls, sellers will offer less and buyers will demand more	1065-Propose alternatives, based on economic principles, for resolving some current issues	
	1067-Contrast production decisions under other economic systems with the United States's mixed market economy	
	1071-Describe the mechanism in a market economy that generates equilibrium prices	
	1080-Identify effects of price floors and price ceilings on market equilibrium	

UNIT III: ECONOMIC SYSTEMS OTHER THAN CAPITALISM

County Course Outline	Title of Suggested Activity	Source Page
<p>3.0. Economic Systems Other Than Capitalism</p> <p>3.1 Describe socialist, communist, and market socialist economic models</p> <p>3.2 Evaluate capitalism from standpoint of other systems</p> <p>3.3 Critique other systems from standpoint of capitalism</p> <p>3.4 Discuss the political and economic spectrums</p> <p>3.5 Compare Soviet and American economies</p>	<p>Market and Government Controlled Divergent Philosophies for Economic Decision Making</p> <p>Comparative Economic Systems</p>	<p>FCEE-380</p> <p>FCEE-389</p> <p>FCEE-394</p>
<p>County Performance Objectives</p>		
<p>3.0. Economic Systems Other Than Capitalism</p> <p>Students should be able to:</p> <p>3.1 Explain and describe the socialist, communist, and market socialist economic models</p> <p>3.2 Evaluate capitalism from the standpoint of a socialist, a communist, and a market socialist</p> <p>3.3 Present the capitalist critique of socialism, communism, and market socialism</p> <p>3.4 Discuss the political and the economic spectrums and categorize at least three countries with which you are familiar in terms of these two spectrums</p> <p>3.5 Compare the progress of the Soviet economy over the past 50 years with the progress of the American economy</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>State Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>A-4 Identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth and security</p>	<p>1004-Identify alternative solutions to problems and consider the consequences of each solution</p>	<p>After successfully completing this course, the student will be able to:</p> <p>7. evaluate economic action and policies, understanding</p>

UNIT III: ECONOMIC SYSTEMS OTHER THAN CAPITALISM

B-8 Identify the categories of economic systems: tradition, command and market

1067-Contrast production decisions under other economic systems with the United States's mixed market economy

1077-Identify reasons why a market economy is likely to offer a greater variety of goods and services than a command economy

7. Cont. the complementary and competing objectives of economic systems and their members

UNIT IV: BUSINESS ENTERPRISE

County Course Outline	Title of Suggested Activity	Source Page
<p>4.0. Business Enterprise</p> <p>4.1 Differentiate among single proprietorship, partnership, and corporation</p> <p>4.2 Discuss advantages and disadvantages of these three forms of business organization</p> <p>4.3 Discuss the impact of changing technology on business organization</p> <p>4.4 Define fixed and variable costs</p> <p>4.5 Discuss the impact of high fixed costs on competition</p> <p>4.6 Evaluate limits on competition</p> <p>4.7 Discuss the means whereby government fosters competition</p>	<p>Types of Business Organizations</p> <p>Advantages and Disadvantages of Business Organizations</p> <p>Competition, Oligopoly and Monopoly</p>	<p>FCEE-132</p> <p>FCEE-139</p> <p>FCEE-101</p>
County Performance Objectives		
<p>4.0. Business Enterprise</p> <p>Students should be able to:</p> <p>4.1 Explain the organizational differences among a single proprietorship, a partnership, and a corporation</p> <p>4.2 Discuss the advantages and disadvantages of these three forms of business organization</p> <p>4.3 Discuss the impact of changing technology on business structure</p> <p>4.4 Define fixed costs and variable costs</p> <p>4.5 Discuss the impact of high fixed costs on competition in the American economy</p> <p>4.6 Present and evaluate the case for limiting competition</p> <p>4.7 Discuss the means whereby government can seek to counter-balance big business, including the multinational firm, and foster more competition</p>		

UNIT IV: BUSINESS ENTERPRISE

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector)

After successfully completing this course, the student will be able to:

3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

UNIT V: COSTS, PRICES, AND OUTPUT IN COMPETITIVE MARKETS

County Course Outline	Title of Suggested Activity	Source Page
<p>5.0. Costs, Prices, and Output in Competitive Markets</p> <p>5.1 Define profit</p> <p>5.2 Define basic cost concepts</p> <p>5.3 Distinguish among various cost situations</p> <p>5.4 Define pure competition</p> <p>5.5 Describe the most profitable point of operation</p> <p>5.6 Distinguish between short and long-run conditions</p>	<p>Competition, Oligopoly and Monopoly</p> <p>Opportunity Cost and Economic Profit</p> <p>Profit</p> <p>Adam Smith's Pin Factory</p> <p>"Cost"</p> <p>"Profit...You Gotta Be Out of Your Cotton Pickin' Mind"</p>	<p>FCEE-101</p> <p>FCEE-124</p> <p>FCEE-129</p> <p>FCEE-408</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>5.0. Costs, Prices, and Output in Competitive Markets</p> <p>Students should be able to:</p> <p>5.1 Define profit and distinguish between the economist's definition and the accountant's</p> <p>5.2 Define the following basic concepts: fixed costs, variable costs, marginal costs, average total cost, the law of diminishing returns and economies and diseconomies of scale</p> <p>5.3 Distinguish among decreasing, increasing, and constant cost situations and give an example of each</p> <p>5.4 Define the conditions that produce pure competition</p> <p>5.5 Describe and define the demand curve, marginal revenue curve, and most profitable point of operation for perfectly competitive firms</p> <p>5.6 Define and distinguish between the short run and long run and describe the impact of time on price and supply under both of these conditions</p>		

UNIT V: COSTS, PRICES, AND OUTPUT IN COMPETITIVE MARKETS

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

A-5 Define competition as the effort of two or more parties to secure the business of a third party

After successfully completing this course, the student will be able to:
3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

UNIT VI: COSTS, PRICES AND OUTPUT IN IMPERFECTLY COMPETITIVE MARKETS

County Course Outline	Title of Suggested Activity	Source Page
<p>6.0. Costs, Prices and Output in Imperfectly Competitive Markets</p> <p>6.1 Define monopoly, oligopoly, and monopolistic competition</p> <p>6.2 Discuss the demand curve for imperfect competition</p> <p>6.3 Discuss marginal revenue curve for imperfect competition</p> <p>6.4 Establish point of maximum profit or minimal loss</p> <p>6.5 Explain the demand curve for oligopoly</p> <p>6.6 Compare monopoly, oligopoly, and monopolistic competition with perfect competition</p>	<p>Competition, Oligopoly and Monopoly Factors That Influence Demand</p>	<p>FCEE-101 FCEE-61</p>
<p>County Performance Objectives</p>		
<p>6.0. Costs, Prices, and Output in Imperfectly Competitive Markets</p> <p>Students should be able to:</p> <p>6.1 Define monopoly, oligopoly, and monopolistic competition</p> <p>6.2 Explain why the demand curve for imperfectly competitive firms slopes downward</p> <p>6.3 Show how the marginal revenue curve for the imperfectly competitive firm lies below the demand curve</p> <p>6.4 Confirm that the imperfectly competitive firm can maximize profits or minimize losses by producing at the point where marginal cost equals marginal revenue</p> <p>6.5 Explain the theory of the "kinked" demand curve for the oligopoly firm</p> <p>6.6 Compare monopoly, oligopoly, and monopolistic competition with perfect competition</p>		

UNIT VI: COSTS, PRICES AND OUTPUT IN IMPERFECTLY COMPETITIVE MARKETS

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

A-5 Define competition as the effort of two or more parties to secure the business of a third party

1012-Apply a decision-making model to a problem, listing alternative solutions and making a choice

1065-Propose alternatives, based on economic principles, for resolving some current issues

After successfully completing this course, the student will be able to:
3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies and government distribution

UNIT VII: LABOR: ITS USES AND REWARDS

County Course Outline	Title of Suggested Activity	Source Page
<p>7.0. Labor: Its Uses and Rewards</p> <p>7.1 Define labor</p> <p>7.2 Describe the characteristics of the American labor force</p> <p>7.3 Define productivity and its relation to wage rates</p> <p>7.4 Describe the determination of wage rates using the classical model</p> <p>7.5 Explain the impact of unions and minimum wage laws</p> <p>7.6 Discuss factors that lead to unionism</p> <p>7.7 Discuss labor-management relations</p> <p>7.8 Identify innovations in the work place</p>	<p>Labor, Supply and Labor Markets</p> <p>Five in a Row</p> <p>"Jobs"</p>	<p>FCEE-105</p> <p>FCEE-109</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>7.0. Labor: Its Uses and Rewards</p> <p>Students should be able to:</p> <p>7.1 Define labor as a factor of production</p> <p>7.2 Describe the composition of the American labor force and identify current trends in participation rates by such groups as women and young people</p> <p>7.3 Define productivity and discuss its relation to wages and standard of living</p> <p>7.4 Describe how wage rates are determined under the classical model</p> <p>7.5 Explain the impact of unions and minimum wage laws on wage rates</p> <p>7.6 Suggest at least two factors that probably lead to unionism</p> <p>7.7 Explain the causes of friction in labor-management relations and list the main weapons each side uses in dealing with the other</p> <p>7.8 Identify some of the new approaches to work and discuss their possible implications</p>		<p>31</p>

UNIT VII: LABOR: ITS USES AND REWARDS

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

C-10 Define labor force as people employed or seeking employment

Identify alternative solutions to problems and consider the consequences of each solution

After successfully completing this course, the student will be able to:

C-11 Define labor union as an association of workers who are organized to bargain collectively with employers

3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

UNIT VIII: NATURAL RESOURCES, CAPITAL, AND MANAGEMENT: THEIR USES AND REWARDS

County Course Outline	Title of Suggested Activity	Source Page
<p>8.0. Natural Resources, Capital, and Management: Their Uses and Rewards</p> <p>8.1 Define production function</p> <p>8.2 Discuss the theory of marginal productivity</p> <p>8.3 Distinguish between economic rent and land rent</p> <p>8.4 Discuss the function of interest</p> <p>8.5 Apply supply and demand analysis to interest rates</p> <p>8.6 Distinguish among gross, net and economic profits</p> <p>8.7 Describe the distribution of income under capitalism</p>	<p>Factor Markets</p> <p>Profits</p> <p>Interest Rate</p> <p>The Cost of Money</p> <p>"Scarcity and Planning"</p> <p>"Property Rights and Pollution"</p>	<p>FCEE-59</p> <p>FCEE-159</p> <p>FCEE-271</p> <p>FCEE-275</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>8.0. Natural Resources, Capital, and Management: Their Uses and Rewards</p> <p>Students will be able to:</p> <p>8.1 Give a working definition for production function</p> <p>8.2 Discuss how the theory of marginal productivity helps a business to select the most efficient combination of production factors for a given level of output</p> <p>8.3 Define and distinguish between economic rent and land rent</p> <p>8.4 Explain the relation between interest as a payment for loanable funds and payment for capital</p> <p>8.5 Apply supply and demand analysis to interest rates</p> <p>8.6 Define and distinguish among gross profits, net profits, and economic profits and present the case for profits under capitalism</p> <p>8.7 Discuss the distribution of income among the factors of production under capitalism</p>		

UNIT VIII: NATURAL RESOURCES, CAPITAL, AND MANAGEMENT: THEIR USES AND REWARDS

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

E-25 Define profit as the reward for taking risk in business

1004-Identify alternative solutions to problems and consider the consequences of each solution

After successfully completing this course, the student will be able to:

E-26 Define net profit as remainder after all costs, expenses, and taxes are satisfied

1012-Apply a decision-making model to a problem, listing alternative solutions and making a choice

3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution

E-27 Identify some ways in which firms use profits

1059-Demonstrate how differences in the distribution of resources affect production decisions

1064-Describe a potential business and explain how natural resources, labor, capital goods and entrepreneurial skills would be involved in its operation

1065-Propose alternatives, based on economic principles, for resolving some current issues

UNIT IX: GOVERNMENT AND ITS DEVELOPING ROLE IN THE ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
<p>9.0. Government and Its Developing Role in the Economy</p> <p>9.1 Describe the view of government in the classical economic model</p> <p>9.2 Discuss principles used to decide the extent of government involvement in the economy</p> <p>9.3 Discuss the role of the legislative and executive branches of government in preparing a budget</p> <p>9.4 Identify expenditures by level of government</p> <p>9.5 Define characteristics of a fair tax</p> <p>9.6 Evaluate the income, sales and property taxes</p> <p>9.7 Suggest improvements in tax structure</p> <p>9.8 Evaluate government borrowing</p>	<p>Government Social Responsibility</p> <p>Taxes As a Source of Revenue</p> <p>What Is A Good Tax?</p> <p>Criteria and Characteristics of a Good Tax</p> <p>What's a Fair Tax?</p> <p>State and Local Government Tax Revenue</p> <p>JCEE Book-<u>Analyzing Inflation</u>-Where will you cut the budget-Handouts 6-2 and 6-1, pages 52-53</p> <p>JCEE Book-<u>Analyzing Tax Policy</u>-The Revolt of California Taxpayers-page 51</p> <p>"Taxes, Taxes"</p> <p>"Tax Revolt and Reform"</p> <p>MP2650-"Taxes"</p>	<p>FCEE-161</p> <p>FCEE-189</p> <p>FCEE-192</p> <p>FCEE-197</p> <p>FCEE-199</p> <p>FCEE-217</p> <p>UCF - AV</p> <p>UCF - AV</p> <p>DMC</p>
<p>County Performance Objectives</p>		
<p>9.0. Government and Its Developing Role in the Economy</p> <p>Students should be able to:</p> <p>9.1 Explain how the classical economic model views government in terms of the four conditions government is expected to establish and maintain</p> <p>9.2 Discuss four principles that can be used to decide on the extent of desirable government involvement in the economy</p> <p>9.3 Discuss how both the legislative and executive branches of government should participate in preparing a budget</p> <p>9.4 List at least two main types of expenditures for each level of government that are peculiar to that level</p> <p>9.5 Present a case for or against any tax based on the characteristics of a fair tax</p> <p>9.6 Evaluate the income, sales, and property taxes</p>		



UNIT IX: GOVERNMENT AND ITS DEVELOPING ROLE IN THE ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
9.7 Suggest how each level of government might improve its tax structure 9.8 Determine when government borrowing might be more appropriate than taxing		
Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector) T-82 Define <u>taxes</u> as money paid by individuals and businesses to local, state or national governments to pay for goods and services T-83 Define <u>government regulations</u> as rules of conduct for consumers and producers T-84 Identify kinds of taxes individuals may be required to pay T-86 Identify the sources of government finance to include: taxes, borrowing, increasing money supply, fees and other service charges T-87 Name some different kinds of goods and services provided by local, state and national governments	1082-Evaluate the effectiveness of wage and price controls	After successfully completing this course, the student will be able to: 4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts

ECONOMICS

UNIT X: THE CONSUMER'S ROLE IN THE AMERICAN ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
<p>10.0. The Consumer's Role in the American Economy</p> <p>10.1 Define consumer sovereignty</p> <p>10.2 Describe Lorenz curve</p> <p>10.3 Discuss advertising</p> <p>10.4 Discuss common forms of credit</p> <p>10.5 Evaluate use of credit</p> <p>10.6 Discuss consumer protection</p>	<p>Advertising</p> <p>Credit</p> <p>Cost of Money</p> <p>To Borrow or Not to Borrow</p> <p>Consumer Credit</p> <p>How Does One Get Credit</p> <p>The Law</p> <p>Consumer Rights</p> <p>Consumer Protection Laws</p> <p>Facts for Consumers</p> <p>MP2649-"Credit"</p>	<p>FCEE-96-98</p> <p>FCEE-269</p> <p>FCEE-275</p> <p>FCEE-276</p> <p>FCEE-277</p> <p>FCEE-280</p> <p>FCEE-283</p> <p>FCEE-172</p> <p>FCEE-176</p> <p>FCEE-178</p> <p>DMC</p>
<p>County Performance Objectives</p> <p>10.0. The Consumer's Role in the American Economy</p> <p>Students should be able to:</p> <p>10.1 Define consumer sovereignty according to Adam Smith's classical model and discuss the factors that limit</p> <p>10.2 Define and describe the Lorenz curve</p> <p>10.3 Make a case for and against advertising in our economy</p> <p>10.4 Compare, contrast and evaluate common forms of credit</p> <p>10.5 Discuss the advantages and disadvantages of credit to the consumer</p> <p>10.6 Decide whether the American consumer is in need of more protection than is now offered</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>State Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>M-60 Define <u>savings</u> as income which is not spent for consumer goods or services but is set aside for future use</p> <p>M-61 Name reasons why people save</p>	<p>1057-Explain how credit cards are used; cite the advantages and disadvantages of their use</p> <p>1072-Identify the risks associated in alternative types of consumer personal investment</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand resource allocation and income distribution through the interaction of markets, market structure, market policies, and government distribution</p>



UNIT X: THE CONSUMER'S ROLE IN THE AMERICAN ECONOMY

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

M-62 Define personal investment as the purchase of an asset (with some degree of risk) for the purpose of learning of future income

1074-Expalin how credit affects a family's financial growth and security

N-63 Define credit as a promise to pay in the future for goods, services or money received now

N-64 Compare saving with a financial institution to saving at home

N-65 Define interest as money paid for the use of money

N-66 List some advantages of using credit

N-67 List some advantages of using credit

N-68 Identify some credit plans and sources that may be used for consumer purchases

N-69 Identify the importance of credit ratings and their effect on the consumer

UNIT XI: MEASURING THE NATION'S ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
<p>11.0. Measuring the Nation's Economy</p> <p>11.1 Define GNP</p> <p>11.2 Define measures of national welfare</p> <p>11.3 Define NNP, NI, PI, and DPI</p> <p>11.4 Discuss economic indicators</p> <p>11.5 Identify four phases of business cycle</p> <p>11.6 Discuss causes of business cycles</p>	<p>Disposable Income</p> <p>Retail Sales</p> <p>Housing Starts</p> <p>Consumer Price Index</p> <p>Gross National Product</p> <p>Economic Indicators</p> <p>"Cycles"</p>	<p>FCEE-299-300</p> <p>FCEE-301-302</p> <p>FCEE-303-304</p> <p>FCEE-305-306</p> <p>FCEE-307-308</p> <p>FCEE-311-313</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>11.0. Measuring the Nation's Economy</p> <p>Students should be able to:</p> <p>11.1 Define GNP and be conversant with the three alternative methods for calculating it</p> <p>11.2 Discuss the usefulness of measures of national economic welfare</p> <p>11.3 Define NNP, NI, PI, and DPI</p> <p>11.4 Define and distinguish leading indicators, lagging indicators, and composite indicators, and explain why a business person might be interested in each</p> <p>11.5 Identify the four phases of a business cycle and describe each</p> <p>11.6 Discuss the possible causes of business cycles</p>		

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
<p>E-28 Define <u>economic growth</u> as an increase in a nation's total output of goods and services</p> <p>46</p>		<p>After successfully completing this course, the student will be able to:</p> <p>6. use economic measurement concepts for measuring economic performance and explaining economic phenomena</p> <p>47</p>

ECONOMICS

UNIT XII: NATIONAL INCOME ANALYSIS

County Course Outline	Title of Suggested Activity	Source Page
<p>12.0. National Income Analysis</p> <p>12.1 Discuss equilibrium and full employment</p> <p>12.2 Identify the weakness of the classical model</p> <p>12.3 Discuss aggregate income consumption and savings</p> <p>12.4 Discuss Keynesian view of government</p> <p>12.5 Define the multiplier effect</p>	<p>Characteristics of Money</p> <p>What Is Money?</p> <p>Consumer Price Index</p> <p>Inflation</p> <p>Who Wins and Who Loses</p> <p>JCEE Book-<u>Analyzing Inflation and Its Control</u> Whatzit Game-Handout 41 pg. 44</p> <p>"The Inflation File"</p> <p>"Understand Money and Inflation"</p>	<p>FCEE-230</p> <p>FCEE-234</p> <p>FCEE-305-306</p> <p>FCEE-318</p> <p>FCEE-331</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>12.0. National Income Analysis</p> <p>Students should be able to:</p> <p>12.1 List the conditions necessary to produce equilibrium at the full-employment level without inflation in the classical model</p> <p>12.2 Identify the weaknesses of the classical model</p> <p>12.3 Describe and discuss the relation among aggregate income, consumption, and savings</p> <p>12.4 Discuss the Keynesian view of government's role in maintaining full-employment equilibrium</p> <p>12.5 Define the multiplier effect and discuss its relation to government economic policy decisions</p>		

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
<p>F-33 Identify how technological progress might result in lower prices, increased productivity, and a better quality product</p> <p>M-62 Define <u>personal investment</u> as the purchase of an asset</p>	<p>1068-Identify how changes in the level of capital investment affect productivity and employment</p> <p>1073-Describe the relationship between saving, business investment and employment</p>	<p>After successfully completing this course, the student will be able to:</p> <p>6. use economic measurement concepts for measuring economic performance and explaining economic phenomena</p>

UNIT XII: NATIONAL INCOME ANALYSIS

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

M-62 Cont.
(with some degree of risk)
for the purpose of earning
future income

M-60 Define savings as income
which is not spent for
consumer goods or services
but is set aside for
future use

UNIT XIII: MONEY AND PRICES AND THEIR RELATION TO THE ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
<p>13.0. Money and Prices and Their Relation to the Economy</p> <p>13.1 List the functions and characteristics of money</p> <p>13.2 Express Gresham's Law</p> <p>13.3 Identify components of money supply</p> <p>13.4 Define an index</p> <p>13.5 Explain the quantity theory of money</p> <p>13.6 Distinguish between demand-pull and cost-push inflation</p> <p>13.7 Discuss proposals for dealing with inflation</p>	<p>Consumer Price Index</p> <p>Inflation</p> <p>Who Wins and Who Loses</p> <p>Characteristics of Money</p> <p>What is Money?</p> <p>JCEE Book-Analyzing Inflation and Its Control-Whatzit Game-Handout 41-pg. 44</p> <p>"The Inflation File"</p> <p>"Understand Money and Inflation"</p>	<p>FCEE-305</p> <p>FCEE-318</p> <p>FCEE-331</p> <p>FCEE-230</p> <p>FCEE-234</p> <p>UCF - AV</p> <p>UCF - AV</p>
County Performance Objectives		
<p>13.0. Money and Prices and Their Relation to the Economy</p> <p>Students should be able to:</p> <p>13.1 List the four functions of money and at least three of the characteristics money must have in order to perform these functions</p> <p>13.2 State and explain Gresham's law</p> <p>13.3 Identify the three main components of our money supply</p> <p>13.4 Define an index and explain why economists use indices using CPI</p> <p>13.5 Explain the quantity theory of money including the relation among the money supply, the velocity or turnover of money and the output of goods and services</p> <p>13.6 Define and distinguish between demand-pull and cost-push inflation</p> <p>13.7 Make the case for and against indexation and other proposals for dealing with inflation</p>		

UNIT XIII: MONEY AND PRICES AND THEIR RELATION TO THE ECONOMY

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

A-44 Define inflation as a decrease in the purchasing power of money

U-88 Identify how money serves as a medium of exchange

After successfully completing this course, the student will be able to:

4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts

UNIT XIV: BANKING AND THE CREATION OF MONEY

County Course Outline	Title of Suggested Activity	Source Page
<p>14.0. Banking and the Creation of Money</p> <p>14.1 Describe banking institutions</p> <p>14.2 Describe the creation of money</p> <p>14.3 Describe the Federal Reserve System and its function</p> <p>14.4 Discuss method used by the Federal Reserve to implement monetary policy</p> <p>14.5 Describe the "monetarist" theory</p> <p>14.6 Evaluate the effectiveness of monetary policy</p>	<p>Financial Institutions Survey</p> <p>Organization Chart of the Fed</p> <p>Federal Reserve System</p> <p>Creation of Money</p> <p>Monetary and Fiscal Policy</p> <p>JCEE Book-<u>Analyzing Inflation and Its Control</u>-Are We Monetarists Now?- pg. 23</p> <p>MP2648-"Banking</p> <p>"24 Hours in the Life of a Check"</p> <p>"The Money Movers"</p> <p>"A World Without Money"</p>	<p>FCEE-255</p> <p>FCEE-257</p> <p>FCEE-258</p> <p>FCEE-262</p> <p>FCEE-352</p> <p>DMC</p> <p>UCF - AV</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>14.0. Banking and the Creation of Money</p> <p>Students should be able to:</p> <p>14.1 List and explain the functions of the various types of banking institutions</p> <p>14.2 Show how the commercial banking system helps to create money</p> <p>14.3 Describe the Federal Reserve System and explain its functions</p> <p>14.4 Discuss the advantages and disadvantages of the principal "controls" of the Federal Reserve</p> <p>14.5 Briefly describe Milton Friedman's "monetarist" theory</p> <p>14.6 Give arguments for and against monetary policy as an effective means of achieving our economic goals</p>		

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
<p>H-44 Define <u>inflation</u> as a decrease in the purchasing power of money</p> <p>N-70 Classify financial institutions such as banks, savings and loan, and other credit institutions according to the services they provide</p>		<p>After successfully completing this course, the student will be able to:</p> <p>4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts</p>

UNIT XIV: BANKING AND THE CREATION OF MONEY

Free Enterprise and Consumer
Education Minimum Objectives

State Standards of Excellence

D.O.E. Intended Outcomes

5. understand the relationships between aggregate supply, aggregate demand, inflation, unemployment, monetary policy, money fiscal policy, savings and investment, and the effects of these relationships on economic stability and growth

UNIT XV: FORMULATING MODERN ECONOMIC POLICY

County Course Outline	Title of Suggested Activity	Source Page
<p>15.0. Formulating Modern Economic Policy</p> <p>15.1 Identify major economic goals</p> <p>15.2 Define stabilizers</p> <p>15.3 Evaluate fiscal and monetary tools</p> <p>15.4 Discuss the Keynesian approach to economic policy</p> <p>15.5 Discuss alternate economic policies</p>	<p>Monetary and Fiscal Policy</p> <p>What Is Economic Growth?</p> <p>"Economic Stability: The Quest and the Question"</p>	<p>FCEE-357</p> <p>FCEE-375</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>15.0. Formulating Modern Economic Policy</p> <p>Students should be able to:</p> <p>15.1 Identify the major economic goals</p> <p>15.2 Define and distinguish between discretionary and automatic stabilizers</p> <p>15.3 Evaluate fiscal and monetary tools</p> <p>15.4 Discuss the controversy over the implementation of the Keynesian approach</p> <p>15.5 Understand the arguments for a new approach to resolving our economic problems</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>State Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>E-28 Define <u>economic growth</u> as an increase in a nation's total output of goods and services</p>	<p>1058-Explain why unemployment and job vacancies can exist simultaneously</p>	<p>After successfully completing this course, the student will be able to:</p> <p>4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts</p>
<p>60</p>		<p>61</p>

UNIT XVI: ENVIRONMENTALISTS VERSUS ECONOMISTS

County Course Outline	Title of Suggested Activity	Source Page
<p>16.0. Environmentalists Versus Economists</p> <p>16.1 Define "quality of life"</p> <p>16.2 Distinguish between external and internal cost</p> <p>16.3 Discuss types of pollution</p> <p>16.4 Discuss pollution control</p> <p>16.5 Discuss effect of pollution control on resource allocation</p> <p>16.6 Discuss interaction between pollution control</p> <p>16.7 Discuss the energy problem using supply and demand</p> <p>16.8 Discuss the trade-offs in the problems of pollution and energy supply</p>	<p>Environmental Protection "Property Rights and Pollution"</p>	<p>FCEE-174 UCF - AV</p>
<p>County Performance Objectives</p>		
<p>16.0. Environmentalists Versus Economists</p> <p>Students should be able to:</p> <p>16.1 Explain some of the problems involved in measuring the "quality of life"</p> <p>16.2 Explain why a social or external cost such as pollution is more difficult to measure than an internal cost</p> <p>16.3 List and provide an example of each of the chief types of pollution causes</p> <p>16.4 Discuss the feasibility of internalizing costs, negative incentives, taxes, and direct government controls as tools for controlling pollution</p> <p>16.5 Provide an example of how efforts to control pollution can affect resource allocation</p> <p>16.6 Discuss the apparent impact of recent government actions to control pollution</p>		

UNIT XVI: ENVIRONMENTALISTS VERSUS ECONOMISTS

County Performance Objectives	Title of Suggested Activity	Source Page
16.7 Use laws of supply and demand to explain the energy problem 16.8 Show how and why trade-offs are involved in the problems of pollution and energy supply		
Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
		After successfully completing this course, the student will be able to: 8. utilize the appropriate vocabulary, geographical, reference/study, critical thinking, and decision-making skills

UNIT XVII: THE UNFAIR WORLD

County Course Outline	Title of Suggested Activity	Source Page
<p>17.0. The Unfair World</p> <p>17.1 Define poverty</p> <p>17.2 Discuss urban problems</p> <p>17.3 Discuss rural problems</p> <p>17.4 Discuss problems of aging society</p>		
County Performance Objectives		
<p>17.0. The Unfair World</p> <p>Students should be able to:</p> <p>17.1 Provide a working definition of poverty: explain why poverty is relative; and list, discuss, and evaluate the proposed solutions to the poverty problem</p> <p>17.2 Explain what problems the city dweller faces, how those problems developed, what solutions have been tried or proposed and evaluate those solutions</p> <p>17.3 Understand what the farm problem is, the historical background and solutions, and the trade-off between groups</p> <p>17.4 Identify problems associated with growing old, why an industrial society aggravates these problems, and what approaches have been or can be tried to help our senior citizens</p>		
Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
		<p>After successfully completing this course, the student will be able to:</p> <p>1. understand the basic economic problem and the three questions that must be answered by every society</p>

UNIT XVII: THE UNFAIR WORLD

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
		4. provide the factual and behavioral background of economic institutions needed to apply basic economic concepts



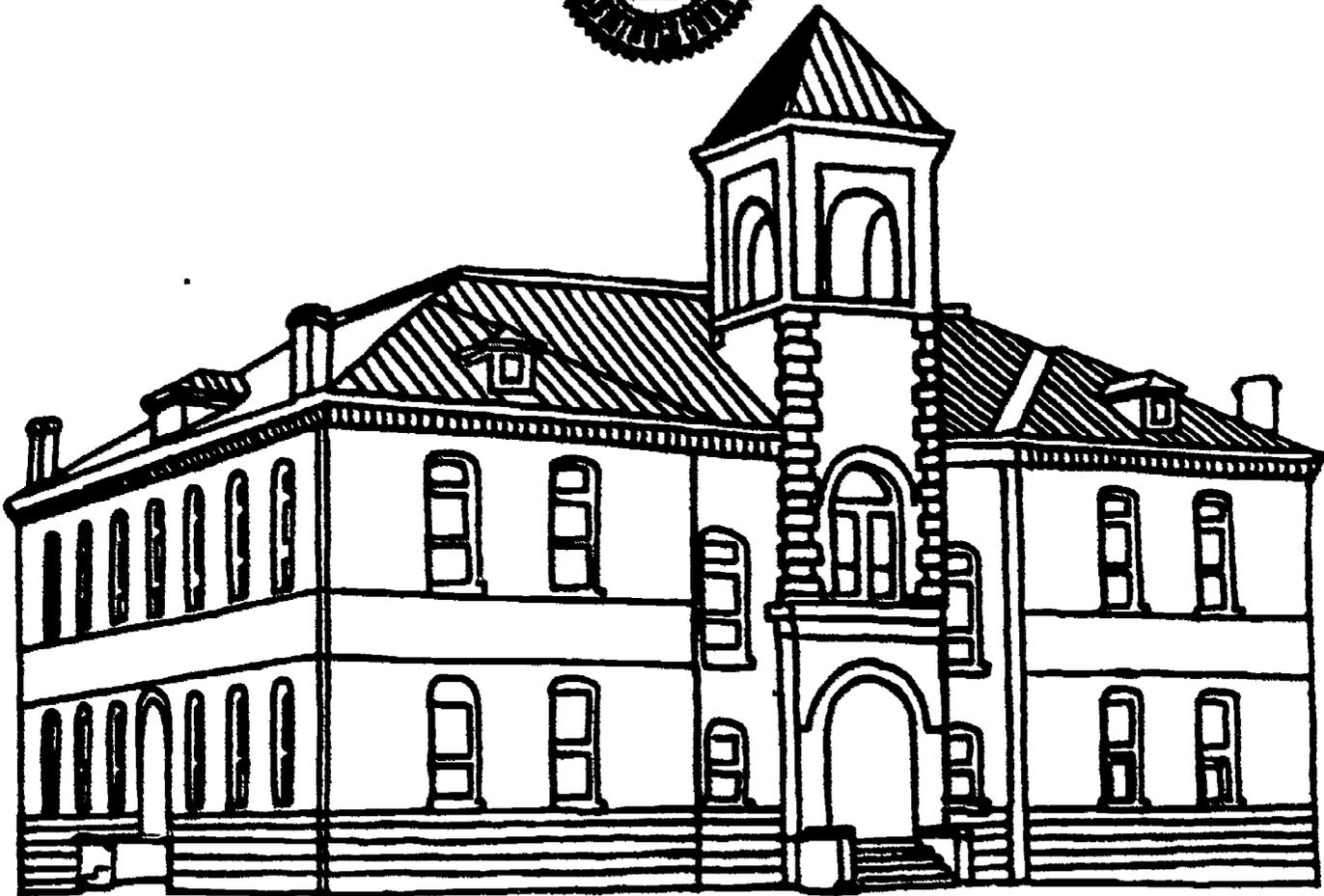
UNIT XVIII: INTERNATIONAL ECONOMICS

County Course Outline	Title of Suggested Activity	Source Page
<p>18.0. International Economics</p> <p>18.1 Explain the laws of absolute and comparative advantage</p> <p>18.2 Discuss trade restrictions</p> <p>18.3 Discuss United States tariff policy</p> <p>18.4 Discuss international trade associations</p> <p>18.5 Define balance of payments</p> <p>18.6 Describe the functions of the World Bank and the IMF</p>	<p>Comparative Advantage</p> <p>Exchange Rates</p> <p>Trade Agreements</p> <p>Dimensions of International Trade</p> <p>Protectionism vs. Free Trade</p> <p>"Towards A Better World"</p> <p>"International Economics"</p>	<p>FCEE-411</p> <p>FCEE-422</p> <p>FCEE-434</p> <p>FCEE-441</p> <p>FCEE-447</p> <p>UCF - AV</p> <p>UCF - AV</p>
County Performance Objectives		
<p>18.0. International Economics</p> <p>Students should be able to:</p> <p>18.1 Explain the laws of absolute and comparative advantage and their importance to a theoretical case supporting free trade</p> <p>18.2 Present the mercantilist, national defense, infant industries, and protection of labor arguments on behalf of trade restriction</p>		

Free Enterprise and Consumer Education Minimum Objectives	State Standards of Excellence	D.O.E. Intended Outcomes
<p>F-30 Define <u>specialization</u> as individuals or groups concentrating on one job rather than attempting to do many</p>	<p>1061-Recognize how production decisions in our country are affected by conditions in other countries</p>	<p>After successfully completing this course, the student will be able to:</p> <p>7. evaluate economic action and policies, understanding the complementary and competing objectives of economic systems and their members</p>
<p>V-89 Identify ways in which economic conditions in one country are influenced by economic conditions in other countries</p>	<p>1078-Discuss the effects of: a trade deficit, a trade surplus, tariffs and embargoes on the domestic economy</p>	

UNIT XVIII: INTERNATIONAL ECONOMICS

County Course Outline	Title of Suggested Activity	Source Page
<p>18.0. International Economics</p> <p>18.1 Explain the laws of absolute and comparative advantage</p> <p>18.2 Discuss trade restrictions</p> <p>18.3 Discuss United States tariff policy</p> <p>18.4 Discuss international trade associations</p> <p>18.5 Define balance of payments</p> <p>18.6 Describe the functions of the World Bank and the IMF</p>	<p>Comparative Advantage</p> <p>Exchange Rates</p> <p>Trade Agreements</p> <p>Dimensions of International Trade</p> <p>Protectionism vs. Free Trade</p> <p>"Towards A Better World"</p> <p>"International Economics"</p>	<p>FCEE-411</p> <p>FCEE-422</p> <p>FCEE-434</p> <p>FCEE-441</p> <p>FCEE-447</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>18.0. International Economics</p> <p>Students should be able to:</p> <p>18.1 Explain the laws of absolute and comparative advantage and their importance to a theoretical case supporting free trade</p> <p>18.2 Present the mercantilist, national defense, infant industries, and protection of labor arguments on behalf of trade restriction</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>State Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>F-30 Define <u>specialization</u> as individuals or groups concentrating on one job rather than attempting to do many jobs</p> <p>V-89 Identify ways in which economic conditions in one country are influenced by economic conditions in other countries</p>	<p>1061-Recognize how production decisions in our country are affected by conditions in other countries</p> <p>1078-Discuss the effects of: a trade deficit, a trade surplus, tariffs and embargoes on the domestic economy</p>	<p>After successfully completing this course, the student will be able to:</p> <p>7. evaluate economic action and policies, understanding the complementary and competing objectives of economic systems and their members</p>



The Margaret K. Reynolds Building

**THE
SEMINOLE
COUNTY

12th GRADE
ECONOMICS
CURRICULUM
GUIDE**

SEMINOLE COUNTY

ECONOMICS

STATE ACCREDITATOR NUMBER 2102310
 INSTRUCTIONAL LEVEL General
 GRADE LEVEL 12
 CREDIT 1/2
 LENGTH OF COURSE Semester

PREREQUISITES

NONE

TEXTBOOK(S)

Hodgetts, Richard & Smart, Terry, Essentials of Economics and Free Enterprise. (Menlo Park, California: Addison-Wessley Publishing Company, 1982).
 Wolken, Laurence and Glocker, Janet, Invitation to Economics, 1st ed., (Columbus, Ohio: Merrill Publishing Co., 1982).

NOTES TO TEACHERS

D.O.E. INTENDED OUTCOME NUMBER EIGHT IS INFUSED INTO THE ENTIRE COURSE. D.O.E. INTENDED OUTCOME IS:
 After successfully completing this course, the student will be able to: 8. utilize the appropriate vocabulary, geographical, reference/study, critical thinking, and decision-making skills.

THE FOLLOWING STATE STANDARDS OF EXCELLENCE ARE INFUSED INTO THE ENTIRE COURSE:

- 1001 - Apply information from indexes, glossaries, copyright dates, appendixes, map lists and illustration lists to locate information.
- 1002 - Interpret information from a poll, table, graph or chart.
- 1004 - Identify alternative solutions to problems and consider the consequences of each solution.
- 1009 - Construct a simple data table containing two variables, labeling columns, rows and accurately entering data.
- 1012 - Apply a decision-making model to a problem, listing alternative solutions and making a choice.
- 1065 - Propose alternatives, based on economic principles, for resolving some current issues.

KEY TO ABBREVIATIONS

- DMC Seminole County Schools District Media Center
- FCEE Florida Council on Economic Education - Outline and Activity
Guide
- UCF - AV University of Central Florida Center for Economic
Education, Room 310, Phillips Hall
College of Business Administration
275-2870

UNIT I: INTRODUCTION TO ECONOMICS

County Course Outline		Title of Suggested Activity	SOURCE PAGE
<p>1.0. Introduction to Economics</p> <p>1.1 Definition</p> <p>1.2 Importance</p> <p>1.3 Scarcity</p> <p>1.4 Fundamental Questions of Economics</p>		<p>Defining Economics</p> <p>Scarcity, Choices and You</p> <p>What, How and for Whom</p> <p>In Search of Energy</p> <p>Decisions, Decisions</p> <p>"Speaking About Economics"</p> <p>(Demonstrates importance of economics)</p>	<p>FCEE - 7</p> <p>FCEE - 14</p> <p>FCEE - 21</p> <p>FCEE - 24</p> <p>FCEE - 29</p> <p>UCF - AV</p>
County Performance Objectives			
<p>1.0. Introduction to Economics</p> <p>Students will:</p> <p>1.1 define the term economics;</p> <p>1.2 explain the importance of studying economics;</p> <p>1.3 recognize that scarcity and the necessity for making economic choices by individuals and societies are brought about by the problem of limited resources versus unlimited wants;</p> <p>1.4 describe the economizing problem and how it can be dealt with.</p>			
Free Enterprise and Consumer Education Minimum Objectives	Standards or Excellence	D.O.E. Intended Outcomes	
<p>B-9 Name the 3 questions that all economic systems must try to answer: what is to be produced? how is it to be produced? and to whom will it be distributed?</p> <p>D-14 Identify why scarcity requires choices.</p>	<p>Propose alternatives, based on economic principles, for resolving some current issues.</p>	<p>After successfully completing this course, the student will be able to</p> <p>1. understand the basic economic problem and the three questions that must be answered by every society.</p>	

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UNIT II: OVERVIEW OF THE AMERICAN ECONOMIC SYSTEM

County Course Outline	Title of Suggested Activity	Source Page
<p>2.0. Overview of the American Economic System</p> <p>2.1 Free Enterprise</p> <p>2.2 Production - Factors</p> <p> 2.2.1 Land</p> <p> 2.2.2 Labor</p> <p> 2.2.3 Capital</p> <p> 2.2.4 Management</p> <p>2.3 Capitalism</p> <p> 2.3.1 Freedom of Choice</p> <p> 2.3.2 Private Property</p> <p> 2.3.3 Competition</p> <p> 2.3.4 Profit Motive</p> <p>2.4 Factors affecting availability and cost of goods and services</p>	<p>Goals of Society</p> <p>Producer vs. Consumer Goals</p> <p>Advertising</p> <p>Competition, Oligopoly and Monopoly</p> <p>Discussion and Activity Guide (Labor Supply and Labor Markets)</p> <p>American Enterprise Film Series: "Organization" "People"</p>	<p>FCEE 25-28</p> <p>FCEE 47-58</p> <p>FCEE 96-100</p> <p>FCEE 101-104</p> <p>FCEE 107-108</p> <p>UCF - AV Sem. MC</p>
<p>County Performance Objectives</p>		
<p>2.0. Overview of the American Economic System.</p> <p>Students will:</p> <p>2.1 define a free enterprise economy</p> <p>2.2 define and describe production and the four major factors of production</p> <p> 2.2.1 land;</p> <p> 2.2.2 labor;</p> <p> 2.2.3 capital; and</p> <p> 2.2.4 management.</p> <p>2.3 identify basic features of capitalism</p> <p> 2.3.1 freedom of economic choice</p> <p> 2.3.2 private property</p> <p> 2.3.3 competition, and</p> <p> 2.3.4 the profit motive</p> <p>2.4 identify factors affecting the cost and availability of goods and services</p>		

UNIT II: OVERVIEW OF THE AMERICAN ECONOMIC SYSTEM

Free Enterprise and Consumer
Education Minimum Objectives

Standards of Excellence

D.O.E. Intended Outcomes

- A-4 Identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth and security
- D-21 Identify the factors of production as natural resources, labor, capital and management.
- E-25 Define profit as the reward for taking risk in business.
- E-26 Define net profit as remainder after all costs, expenses, and taxes are satisfied.
- E-27 Identify some ways in which firms use profits.
- K-52 Identify how a consumer choice involves the giving up of other alternatives.

After successfully completing this course, the student will be able to:

2. classify economic systems based on how a society answers the basic economic question.

UNIT III: MARKET ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
<p>3.0. Market Economy</p> <p>3.1 Definition</p> <p>3.2 Types of Markets and how Prices are Determined</p> <p>3.2.1 Pure Monopoly</p> <p>3.2.2 Monopolistic</p> <p>3.2.3 Oligopoly</p> <p>3.2.4 Pure Competition</p> <p>3.3 Nature of Demand</p> <p>3.3.1 Law of Demand</p> <p>3.3.2 Elasticity</p> <p>3.4 Supply of Goods & Services</p> <p>3.4.1 Supply Schedule</p> <p>3.4.2 Costs (Advertising)</p> <p>3.4.3 Law of Variable Proportions</p>	<p>Factors That Influence Demand</p> <p>Reading a Graph</p> <p>Market Clearing Price</p> <p>Advertising</p> <p>"Chickenomics"</p> <p>"It's Everybody's Business"</p> <p>Give and Take Series</p> <p>"Market Prices/Supply and Demand"</p> <p>"The Changing Market/Supply and Demand"</p> <p>"Why Competition/Market Structure"</p>	<p>FCEE- 61-66</p> <p>FCEE- 67-69</p> <p>FCEE- 75-80</p> <p>FCEE- 98-100</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>3.0 Market Economy</p> <p>Students will:</p> <p>3.1 Define the U.S. market economy;</p> <p>3.2 Identify the degree of competition that exists under:</p> <p>3.2.1 pure competition</p> <p>3.2.2 monopolistic competition;</p> <p>3.2.3 oligopoly; and</p> <p>3.2.4 monopoly</p> <p>3.3 Natural Demand</p> <p>3.3.1 explain what is meant by demand and describe the role of demand in economic activities;</p> <p>3.3.2 recognize how elasticity affects the price and demand for an item;</p> <p>3.4 Explain what is meant by supply;</p> <p>3.4.1 recognize a supply schedule</p> <p>3.4.2 explain costs and variable costs</p> <p>3.4.3 explain law of variable proportions</p>		<p>86</p>

ECONOMICS

UNIT III: MARKET ECONOMY

Free Enterprise and Consumer Education Minimum Objectives

Standards of Excellence

D.O.E. Intended Outcomes

- A-5 Define competition as the effort of two or more parties to secure the business of a third party.
- A-6 Describe some ways in which competition benefits the consumer.
- B-8 Identify the categories of economic systems: tradition, command, and market.
- G-37 Name some factors which may influence the demand for a good or service.
- G-38 Name some factors which may influence the demand for a good or service.
- G-39 Define demand as the amount of goods and services that buyers are willing to buy at each specific price in a given market at a given time.
- G-40 Define market as a situation in which individuals and businesses interact to buy, sell, or exchange goods and services.
- G-41 Define supply as the various amount of goods and services that sellers are willing to sell at each specific price in a given market at a given time.
- G-42 Define The Law of Supply and Demand as follows:
as the price of a good or service increases, sellers will offer more and buyers will demand less; as price falls, sellers will offer less and buyers will demand more.
- G-43 Define price as the money value set for a good or service.

- 1063: Identify when a shortage exists and when a surplus exists.
- 1067: Contrast production decisions under other economic systems with the United State's mixed market economy.
- 1069: Explain the difference between elastic and inelastic demand and state an example of each.
- 1071: Describe the mechanism in a market economy that generates equilibrium prices.
- 1080: Identify effects of price floors and price ceilings on market equilibrium.

- After successfully completing this course, the student will be able to:
2. Classify economic systems based on how a society answers the basic economic question.

ECONOMICS

UNIT IV: MEASURING ECONOMIC PERFORMANCE

County Course Outline	Title of Suggested Activity	Source Page
<p>4.0. Measuring Economic Performance</p> <p>4.1 Gross National Product (GNP)</p> <p>4.2 Determining GNP</p> <p>4.3 Business Cycle</p> <p>4.4 Inflation & Deflation</p> <p>4.4.1 Measurement (CPI)</p> <p>4.4.2 Effects</p>	<p>Economic Measurements</p> <p>Economic Indicators</p> <p>Inflation</p> <p>"The Inflation File"</p>	<p>FCEE-298-310</p> <p>FCEE-311-313</p> <p>FCEE-318-321</p> <p>UCF - AV</p>
<p>County Performance Objectives</p> <p>4.0. Measuring Economic Performance</p> <p>Students will:</p> <p>4.1 define the term gross national product (GNP).</p> <p>4.2 explain how GNP is determined</p> <p>4.3 describe the nature and causes of business cycles</p> <p>4.4 define inflation and deflation</p> <p>4.4.1 describe how inflation and deflation are measured;</p> <p>4.4.2 identify the effects of inflation and deflation on the economy.</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>E-28 Define <u>economic growth</u> as an increase in a nation's total output of goods and services.</p> <p>H-44 Define <u>inflation</u> as a decrease in the purchasing power of money.</p>	<p>1064: Describe a potential business explain how natural resources, labor, capital goods and entrepreneurial skills would be involved in its operation.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>6. understand measurement concepts essential for measuring economic performance and explaining economic phenomena.</p>



UNIT V: FORMS OF BUSINESS ORGANIZATIONS

County Course Outline	Title of Suggested Activity	Source Page
<p>5.0. Forms of Business Organizations</p> <p>5.1 Types of Business Organization</p> <p>5.1.1 Sole Proprietorship</p> <p>5.1.2 Partnership</p> <p>5.1.3 Corporation</p> <p>5.1.4 Cooperative</p> <p>5.2 Advantages and Disadvantages</p>	<p>Types of Business Organization</p> <p>Business Organization, A History Advantages and Disadvantages of Business Organizations</p> <p>Fergi Builds A Business Series</p> <p>"If the Fergi Fits"</p> <p>"Fergi Goes Inc."</p> <p>"Fergi Diversifies"</p> <p>"Fergi Meets the Challenge"</p>	<p>FCEE-132-136</p> <p>FCEE-137-138</p> <p>FCEE-139-140</p> <p>UCF - AV</p> <p>SEM - AV</p>
<p>County Performance Objectives</p>		
<p>5.0. Forms of Business Organization</p> <p>Students will:</p> <p>5.1 Define the types of business organization:</p> <p>5.1.1 sole proprietorship</p> <p>5.1.2 partnership</p> <p>5.1.3 corporation</p> <p>5.1.4 cooperative</p> <p>5.2 Compare the advantages and disadvantages of business organization</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector).</p> <p>F-30 Define Specialization as individuals or groups concentrating on one job rather than attempting to do many jobs.</p>	<p>1067: Contrast production decisions under other economic systems with the United States' mixed market economy.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. Understand resource allocation and income distribution through the the price mechanism and government redistribution.</p>



UNIT VI: SOURCES OF CAPITAL

County Course Outline	Title of Suggested Activity	Source Page
<p>6.0. Sources of Capital</p> <p>6.1 Methods of Raising Short-Term Capital</p> <p>6.2 Bonds in Long-Term Capital</p> <p>6.3 Characteristics of Stocks (Preferred and Common)</p> <p>6.4 Methods of Raising Long-Term Capital</p>	<p>Financing Business</p> <p>Sources of Business Funds</p> <p>Stock Market Activity</p> <p>"Kingdom of Mocha"</p>	<p>FCEE-141</p> <p>FCEE-142-144</p> <p>FCEE-145-149</p> <p>UCF - AV</p> <p>SEM - AV</p>
<p>County Performance Objectives</p>		
<p>6.0. Sources of Capital</p> <p>Students will:</p> <p>6.1 describe some popular methods for raising short-term capital.</p> <p>6.2 explain the importance of bonds in long-term financing.</p> <p>6.3 describe basic characteristics of preferred and common stock.</p> <p>6.4 identify ways in which financial institutions such as Investment Banks, Mutual Funds, Pension, Insurance Companies, raise long-term capital.</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>M-60 Define <u>savings</u> as income which is not spent for consumer goods or services but is set aside for future use.</p> <p>N-63 Define <u>credit</u> as a promise to pay in the future for goods, services or money received now.</p>		<p>After successfully completing this course, the student will be able to:</p> <p>3. understand resource allocation and income distribution through the price mechanism and government redistribution.</p>

UNIT VII: SAVINGS AND INVESTMENTS

County Course Outline	Title of Suggested Activity	Source Page
<p>7.0. Savings and Investments</p> <p>7.1 Forms of Saving</p> <p>7.1.1 Time Deposit</p> <p>7.1.2 Insurance</p> <p> a. Types of Life Insurance</p> <p> b. Government Insurance</p> <p>7.1.3 Real Estate</p> <p>7.1.4 Bonds</p> <p>7.2 Investment on a Capital</p> <p>7.3 Reasons Why People Invest in Stocks</p> <p>7.4 How Stocks are Bought and Sold</p> <p>7.5 Major Laws Used to Regulate the Sale of Securities</p>	<p>Financial Institutions Survey</p> <p>Federal Reserve System</p> <p>Functions of the Fed</p> <p>Point of View</p> <p>"Market in Motion"</p> <p>"The One Man Band That Went to Wall Street"</p> <p>"Returns"</p>	<p>FCEE-254-255</p> <p>FCEE-258-261</p> <p>FCEE-256-257</p> <p>FCEE-292-295</p> <p>UCF - AV</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>7.0. Savings and Investments</p> <p>Students will:</p> <p>7.1 Examine various forms of saving and investing</p> <p>7.1.1 time deposits as a form of savings and investments</p> <p>7.1.2 different types of insurance as forms of savings, investment and personal protection</p> <p>7.1.3 real estate as a form of savings and investment</p> <p>7.1.4 bonds as a form of savings and investment</p> <p>7.1.5 commodities as forms of savings and investment</p> <p>7.1.6 collectibles as forms of savings and investment</p> <p>7.2 examine changes in the level of capital investment and how they effect productivity and employment</p> <p>7.3 identify the reasons why people invest in stocks</p> <p>7.4 describe how stocks are bought and sold</p> <p>7.5 list and identify major laws used to regulate the sale of securities (including the Securities Act of 1933 and the Security Exchange Act of 1934)</p>		<p>86</p>

UNIT VII: SAVINGS AND INVESTMENTS

Free Enterprise and Consumer Education Minimum Objectives

Standards of Excellence

D.O.E. Intended Outcomes

M-60 Define savings as income which is not spent for consumer goods or services but is set aside for future use.

M-61 Name reasons why people save.

M-62 Define personal investment as the purchase of an asset (with some risk) for the purpose of earning future income.

M-64 Compare saving with a financial institution to saving at home.

N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions, according to the services they provide.

T-85 Define regulatory agencies as appointed or elected groups of individuals who are responsible for preparing and administering government regulations.

1068-Identify how changes in the level of capital investment affect productivity and employment.

1072-Identify the risks associated in alternative types of consumer personal investment.

After successfully completing this course, the student will be able to:

4. understand the factual and behavioral background of economic institutions necessary to apply the basic economic concepts.
5. understand the relationships among unemployment, inflation, monetary and fiscal policy, and the importance of these relationships on economic stability and growth.

ECONOMICS

UNIT VIII: LABOR

County Course Outline	Title of Suggested Activity	Source Page
<p>8.0. Labor</p> <p>8.1 Labor Force</p> <p>8.2 Supply</p> <p>8.3 Demand</p> <p>8.4 Wages</p> <p>8.5 Definition and History of Labor Unions</p> <p>8.6 Organization of Unions</p> <p>8.6.1 Local</p> <p>8.6.2 National</p> <p>8.6.3 Federation</p> <p>8.7 Collective Bargaining</p> <p>8.8 Labor Legislation</p> <p>8.8.1 Railway Labor Act of 1926</p> <p>8.8.2 Norris-LaGuardia Act of 1932</p> <p>8.8.3 National Labor Relations Act of 1935</p> <p>8.8.4 Labor-Management Relations Act of 1947</p> <p>8.8.5 Labor-Management and Disclosure Act of 1959</p> <p>8.9 Employers Tactics</p> <p>8.10 Employee's Tactics</p> <p>8.11 Disputes</p>	<p>Labor Supply and Labor Markets</p> <p>Labor Supply and Markets</p> <p>The People on Market Street (Series)</p> <p>"Wages and Production"</p> <p>Give and Take (Series)</p> <p>"Where Do Jobs Come From/ Derived Demand?"</p> <p>"Key to Productivity/Human Capital"</p>	<p>FCEE-105</p> <p>FCEE-106-108</p> <p>UCF - AV</p> <p>UCF - AV</p>
County Performance Objectives		
<p>8.0. Labor and Labor Markets</p> <p>Students will:</p> <p>8.1 define labor force</p> <p>8.2 identify the role of supply in the labor market</p> <p>8.3 identify the role of demand in the labor market</p> <p>8.4 identify how wages are determined in the labor market</p> <p>8.5 define and trace the rise of labor unions in this country</p> <p>8.6 describe the three levels of union organization by:</p> <p>8.6.1 identifying local unions</p> <p>8.6.2 identifying national unions and</p> <p>8.6.3 identifying the federation of labor unions</p> <p>8.7 explain collective bargaining</p>		



UNIT VIII: LABOR

County Performance Objectives (Continued)	Title of Suggested Activity	Source Page
<p>8.8 identify labor legislation (including the Railway Labor Act of 1926, the Norris-LaGuardia Act of 1932, the National Labor Relations Act of 1935, and the Labor-Management Reporting and Disclosure Act of 1959)</p> <p>8.9 identify methods used by employers to resolve disagreements, including lockouts and injunctions</p> <p>8.10 identify methods used by employees to resolve disagreements, including strike, boycott, and picketing</p> <p>8.11 identify ways of settling Labor disputes, including conciliation, mediation, and arbitration</p>		

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
<p>C-10 Define <u>labor force</u> as people employed or seeking employment.</p> <p>C-11 Define <u>labor union</u> as an association of workers who are organized to bargain collectively with employers.</p>	<p>1066-Explain how economic conditions might affect the role of government in labor-management</p>	<p>After successfully completing this course, the student will be to:</p> <ol style="list-style-type: none"> 2. classify economic systems based on how a society answers the basic economic question. 3. Understand resource allocation and income distribution through the price mechanism and government redistribution.

UNIT IX: DISTRIBUTION OF GOODS & SERVICES

County Course Outline	Title of Suggested Activity	Source Page
<p>9.0. Distribution of Goods and Services</p> <p>9.1 Definitions of Distribution Channels</p> <p>9.1.1 Manufacturer</p> <p>9.1.2 Wholesaler</p> <p>9.1.3 Retailer</p> <p>9.1.4 Consumer</p> <p>9.2 Major Kinds of Transportation</p> <p>9.3 Promotion</p> <p>9.4 Advertising</p> <p>9.4.1 Product</p> <p>9.4.2 Institutional</p> <p>9.4.3 Media</p>	<p>Advertising</p> <p>Advertising</p> <p>"The Making of a Commercial"</p> <p>"Consumer Advertising"</p>	<p>FCEE-96</p> <p>FCEE-98</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>9.0. Distribution of Goods and Services</p> <p>Students will:</p> <p>9.1 define the term channels of distribution</p> <p>9.1.1 identify the role of the manufacturer in the distribution of goods and services</p> <p>9.1.2 identify the role of the wholesaler in the distribution of goods and services</p> <p>9.1.3 identify the role of the retailer in the distribution of goods and services</p> <p>9.1.4 identify the role of the consumer in the distribution of goods and services</p> <p>9.2 describe the five major kinds of transportation available for moving goods (including railroads, motor vehicles, waterways, pipelines, and airplanes)</p> <p>9.3 explain the role of promotion in the marketing of goods and the groups to whom business sells</p> <p>9.4 describe some of the major types of advertising and the reasons each is used</p>		



UNIT IX: DISTRIBUTION OF GOODS & SERVICES

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
<p>D-12 Define <u>Consumer goods</u> as items that are capable of satisfying a human want.</p> <p>D-13 Define <u>services</u> as work done for others which does not produce goods.</p> <p>D-16 Define <u>producer</u> as a maker of goods or a performer of services.</p> <p>D-17 Define <u>production</u> as the creation of goods or services.</p> <p>D-20 Distinguish between a consumer good and a capital good.</p> <p>D-21 Identify the factors of production as natural resources, labor, capital, and management.</p> <p>E-24 Define <u>capital goods</u> as tools, equipment, machinery and buildings that are used in the production of other goods and services.</p> <p>I-45 Define <u>advertising</u> as a means to inform people about a firm's products or services, or to persuade people to purchase a firm's goods or services rather than those produced by a competitor.</p> <p>I-46 Recognize misleading and non-misleading advertising.</p> <p>O-71 Identify factors to be considered when selecting a consumer good or service.</p>	<p>1055-Cite examples of capital goods.</p> <p>1059-Demonstrate how differences in the distribution of resources affect production decisions.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand resource allocation and income distribution through the price mechanism and government redistribution.</p>

UNIT X: MONEY, BANKING AND MONETARY POLICY

County Course Outline	Title of Suggested Activity	Source Page
<p>10.0. Money, Banking and Monetary Policy</p> <p>10.1 Money</p> <p> 10.1.1 Demand</p> <p> 10.1.2 Forms</p> <p> 10.1.3 Supply</p> <p> 10.1.4 Value</p> <p> 10.1.5 Prices</p> <p>10.2 Federal Reserve System</p> <p>10.3 Monetary Policy</p> <p>10.4 Financial Institutions</p> <p>10.5 FDIC</p>	<p>What Is Money?</p> <p>Financial Institutions</p> <p>Financial Institutions Survey</p> <p>Functions of the Fed</p> <p>Interest Rate</p> <p>To Borrow or not to Borrow</p> <p>To Finance or not to Finance</p> <p>How Does One Get Credit</p> <p>Budgeting</p> <p>"24 Hours in the Life of a Check"</p> <p>"A World Without Money"</p>	<p>FCEE-234-249</p> <p>FCEE-253</p> <p>FCEE-254-255</p> <p>FCEE-256-257</p> <p>FCEE-271-274</p> <p>FCEE-276-277</p> <p>FCEE-278-279</p> <p>FCEE-280-282</p> <p>FCEE-284-285</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>10.0. Money, Banking and Monetary Policy</p> <p>Students will:</p> <p>10.1 demonstrate knowledge of money by:</p> <p> 10.1.1 listing two reasons why money is demanded</p> <p> 10.1.2 recognize the different forms of money</p> <p> 10.1.3 recognize the term money supply</p> <p> 10.1.4 identify the value of money</p> <p> 10.1.5 recognize the role of price in determining the power of money</p> <p>10.2 list the ways the Federal Reserve System can contract and expand the money supply and credit</p> <p>10.3 recognize the term monetary policy, the need for and overall effectiveness of the policy</p> <p>10.4 classify financial institutions such as banks, savings and loans and other credit institutions, according to the services they provide.</p> <p>10.5 recognize the need for the FDIC</p>		



UNIT X: MONEY, BANKING AND MONETARY POLICY

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
<p>H-43 Define <u>price</u> as the money value set for a good or service.</p> <p>L-55 Identify some sources of income.</p> <p>N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions according to the services they provide.</p> <p>U-88 Identify how money serves as a medium of exchange.</p>	<p>1056-Five possible reasons for a rise or fall in prices.</p> <p>1071-Describe the mechanism in a market economy that generates equilibrium prices.</p> <p>1081-Identify market forces which determine interest rates.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>5. understand the relationships among unemployment, inflation, monetary and fiscal policy, and the importance of these relationships on economic stability and growth.</p>

UNIT XI: TAXES, NATIONAL DEBT, AND FISCAL POLICY

County Course Outline	Title of Suggested Activity	Source Page
<p>11.0. Taxes, National Debt, and Fiscal Policy</p> <p>11.1 Types of Taxes</p> <p> 11.1.1 Progressive</p> <p> 11.1.2 Regressive</p> <p> 11.1.3 Proportional</p> <p>11.2 Purpose</p> <p>11.3 Source and Uses</p> <p>11.4 Public Debt</p> <p>11.5 Fiscal Policy</p> <p> 11.5.1 Changing Tax Rates</p> <p> 11.5.2 Changing Government Spending</p> <p> 11.5.3 Handling Deficits and Surpluses</p> <p> 11.5.4 Tax Forms</p>	<p>Public Goods and Services Provided through Taxation</p> <p>Taxes as a Source of Revenue</p> <p>What Is A Good Tax?</p> <p>Tax Structure</p> <p>Taxes</p> <p>Tax Whys (Series)</p> <p>"Taxes Raise Revenue"</p> <p>"Taxes Influence Behavior"</p> <p>"Taxes Involve Conflicting Goals"</p> <p>"Taxes Affect Different Income Groups"</p> <p>"Taxes...Can They Be Shifted?"</p> <p>"Taxes...What Is Fair?"</p>	<p>FCEE-184-185</p> <p>FCEE-186-191</p> <p>FCEE-192-196</p> <p>FCEE-207-209</p> <p>FCEE-210-214</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>11.0. Taxes, National Debt and Fiscal Policy</p> <p>Students will:</p> <p>11.1 recognize hypothetical examples of (1) progressive, (2) regressive, and (3) proportional taxes</p> <p>11.2 identify the purpose of taxes</p> <p>11.3 identify major sources of revenue for the three levels of government when given a graph showing them</p> <p>11.4 recognize the term federal debt and be able to describe the real burden of carrying this debt</p> <p>11.5 demonstrate knowledge of fiscal policy by:</p> <p> 11.5.1 listing the ways the federal government can decrease and expand total spending in the economy through taxes and expenditures</p> <p> 11.5.2 compare the effectiveness of fiscal policies in controlling inflation and recession</p> <p> 11.5.3 recognize that a federal budget surplus aims to reduce inflation by decreasing total spending in the economy and that a federal budget deficit aims to end recession by increasing total spending in the economy</p>		

UNIT XI: TAXES, NATIONAL DEBT, AND FISCAL POLICY

County Performance Objectives	Title of Suggested Activity	Source Page
11.5.4 identify who must file taxes, what is the difference between total and take home pay; and complete a simple tax return.		

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
<p>H-44 Define <u>inflation</u> as a decrease in the purchasing power of money.</p> <p>T-82 Define <u>taxes</u> as money paid by individuals and businesses to local, state or national governments to pay for goods and services.</p> <p>T-84 Identify kinds of taxes individuals may be required to pay.</p> <p>T-86 Identify the sources of government finance to include: taxes, borrowing, increasing money supply, fees and other service charges.</p>	1058-Explain why unemployment and job vacancies can exist simultaneously.	<p>After successfully completing this course, the student will be able to:</p> <p>4. understand the factual and behavioral background of economic institutions necessary to apply the basic economic concepts.</p>

UNIT XII: THE CHALLENGE OF ECONOMIC STABILIZATION

County Course Outline	Title of Suggested Activity	Source Page
<p>12.0. The Challenge of Economic Stabilization</p> <p>12.1 Historical Growth</p> <p>12.2 Inflation</p> <p> 12.2.1 Demand-Pull</p> <p> 12.2.2 Stagflation</p> <p>12.3 Stabilization Policies</p> <p> 12.3.1 Market Policies</p> <p> 12.3.2 Wage-Price Policies</p> <p>12.4 Supply-Side Economics</p> <p> 12.4.1 Definition</p> <p> 12.4.2 Criticisms</p>	<p>What is Economic Growth?</p> <p> *Note: See Activity for Topic 4 Measuring Economic Performance</p>	<p>FCEE-375-377</p>
<p>County Performance Objectives</p>		
<p>12.0. The Challenge of Economic Stabilization</p> <p>Students will:</p> <p>12.1 recognize the growth record of the U.S. economy over the last 40 years</p> <p>12.2 write examples of the "cost-push" and "demand-pull" models of inflation and recognize that neither model can provide a full explanation for inflation and will recognize elements of premature inflation</p> <p>12.3 list some of the common economic stabilization policies now being used and being proposed for use</p> <p>12.4 list the factors involved in and criticisms of supply side economics and recognize the effect each has on the economy</p>		



UNIT XII: THE CHALLENGE OF ECONOMIC STABILIZATION

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D, O, E, Intended Outcomes
<p>E-28 Define economic growth as an increase in a nation's total output of goods and services.</p> <p>H-44 Define inflation as a decrease in the purchasing power of money.</p>	<p>1058-Explain why unemployment and job vacancies can exist simultaneously.</p> <p>1060-Cite examples of how technology and technological change have affected production decisions.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>4. understand the factual and behavioral background of economic institutions necessary to apply the basic economic concepts.</p>

UNIT XIII: GOVERNMENT REGULATION AND ECONOMIC ACTIVITY

County Course Outline	Title of Suggested Activity	Source Page
<p>13.0. Government Regulation of Economic Activity</p> <p>13.1 Historical Change</p> <p> 13.1.1 Laissez-faire vs. Regulation</p> <p> 13.1.2 Ownership</p> <p>13.2 Advantages and Disadvantages of Government Ownership</p> <p>13.3 Subsidization</p> <p>13.4 Federal Legislation</p>	<p>Market and Government Controlled Economics</p> <p>Regulation of Business and Markets</p> <p>Consumer Protection Laws</p>	<p>FCEE-380-381</p> <p>FCEE-164-166</p> <p>FCEE-176-180</p>
County Performance Objectives		
<p>13.0. Government Regulation of Economic Activity</p> <p>Students will:</p> <p>13.1 understand reasons for historic change in government's role in regulating the economy by:</p> <p> 13.1.1 defining laissez-faire</p> <p> 13.1.2 giving examples of government ownership</p> <p>13.2 recognize the advantages and disadvantages of government ownership</p> <p>13.3 explain subsidization and describe the five kinds of subsidies</p> <p>13.4 identify four federal regulatory laws or agencies and describe their purpose</p>		

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
<p>T-83 Define <u>government regulations</u> as rules of conduct for consumers and producers.</p>	<p>1066-Explain how economic conditions might affect the role of government in labor-management relations.</p> <p>1080-Identify effects of price floors and price ceilings on market equilibrium.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>5. understand the relationships among unemployment, inflation, monetary and fiscal policy, and the importance of these relationships on economic stability and growth.</p>

UNIT XIV: WORLD TRADE

County Course Outline	Title of Suggested Activity	Source Page
<p>14.0. World Trade</p> <p>14.1 Reasons for Trade</p> <p> 14.1.1 Resources</p> <p> 14.1.2 Economic</p> <p> 14.1.3 Political</p> <p>14.2 Absolute and Comparative Advantages</p> <p>14.3 Problems</p> <p>14.4 United States in World Trade</p> <p> 14.4.1 Multinational Corporations</p> <p> 14.4.2 International</p> <p> 14.4.3 Investment</p> <p> 14.4.4 Government Assistance</p> <p> 14.4.5 Unions</p> <p> 14.4.6 Interdependence</p> <p>14.5 Balance of Trade</p>	<p>Trade Agreements</p> <p>Comparative Advantage</p> <p>Currency Unit</p> <p>Currency Conversion</p> <p>Balance of Trade</p> <p>Protectionism vs. Free Trade</p> <p>"Trade"</p>	<p>FCEE-438-440</p> <p>FCEE-407-410</p> <p>FCEE-418-420</p> <p>FCEE-421-423</p> <p>FCEE-430-433</p> <p>FCEE-447-451</p> <p>UCF - AV</p>
County Performance Objectives		
<p>14.0. World Trade</p> <p>Students will:</p> <p>14.1 identify the three major reasons for international trade (including resource, economic, and political reasons)</p> <p>14.2 will explain the difference between absolute advantage and comparative advantages</p> <p>14.3 describe some of the problems faced by firms doing business in foreign countries (such as cultural, language, customs and manners, monetary conversion and trade barriers)</p> <p>14.4 explain the role the United States has played in world trade through:</p> <p> 14.4.1 multinational corporations</p> <p> 14.4.2 international business</p> <p> 14.4.3 investment business</p> <p> 14.4.4 government assistance</p> <p> 14.4.5 economic unions</p> <p> 14.4.6 economic interdependence</p>		

UNIT XIV: WORLD TRADE

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
<p>F-32 Define <u>technology</u> as the use of tools and/or knowledge to produce goods and services.</p> <p>F-33 Identify how technological progress might result in lower prices, increased productivity, and a better quality product.</p> <p>V-89 Identify ways in which economic conditions in one country are influenced by economic conditions in other countries.</p>	<p>1061-Recognize how production decisions in our country are affected by conditions in other countries.</p> <p>1083-Explain the concepts of comparative advantage and absolute advantage.</p> <p>1084-Explain how comparative advantage promotes international trade and raises the standard of living in the countries involved.</p> <p>1078-Discuss the effects of: a trade balance, a trade deficit, a trade surplus, tariffs and embargoes on the domestic economy.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>7. understand the complementary and competing objectives of economic systems and their members.</p>

ECONOMICS

UNIT XV: COMPARATIVE ECONOMIC SYSTEMS

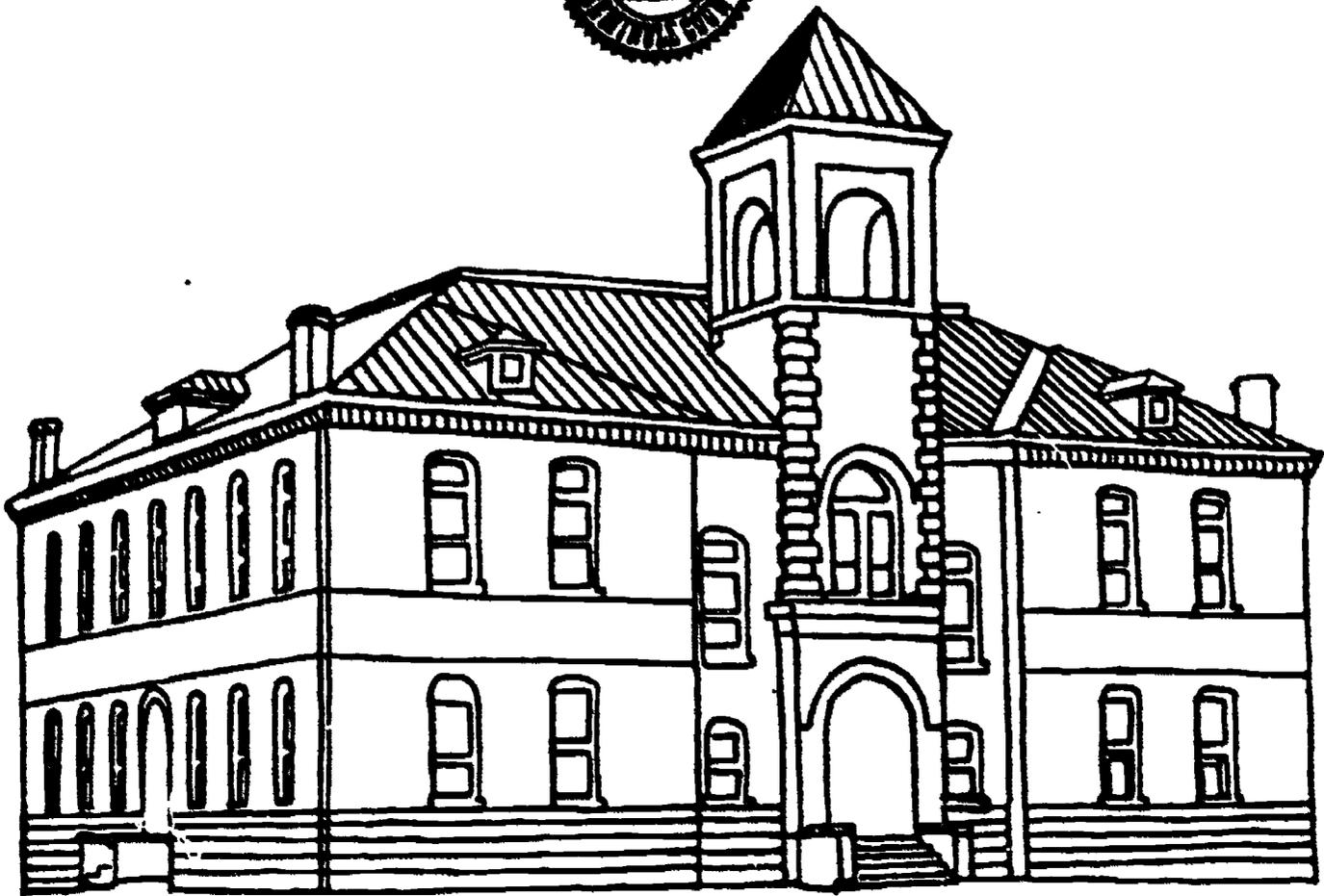
County Course Outline	Title of Suggested Activity	Source Page
<p>15.0. Comparative Economic Systems</p> <p>15.1 Definition</p> <p> 15.1.1 Market</p> <p> 15.1.2 Command</p> <p> 15.1.3 Traditional</p> <p>15.2 Characteristics of Socialism</p> <p>15.3 Karl Marx</p> <p>15.4 Characteristics of Communism</p>	<p>Comparative Economic Systems</p> <p>Divergent Philosophies For Economic Decision Making</p> <p>Flight #321 Is Missing</p> <p>"The Russian Consumer"</p>	<p>FCEE-382-384</p> <p>FCEE-389-393</p> <p>FCEE-399-402</p> <p>SEM - AV</p>
<p>County Performance Objectives</p>		
<p>15.0. Comparative Economic Systems</p> <p>Students will:</p> <p>15.1 identify the categories of economic systems as tradition, command, and market</p> <p>15.2 identify the characteristics of socialism</p> <p>15.3 recognize the basic theories of Karl Marx</p> <p>15.4 identify the characteristics of communism as related to (1) public ownership, (2) central planning, (3) turnover tax, (4) incentives, (5) price system, (6) lack of freedom, and (7) unions</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>Standards of Excellence</p>	<p>D.O.E. Intended Outcomes</p>
<p>B-8 Identify the categories of economic systems: tradition, command, and market.</p> <p>V-89 Identify ways in which economic conditions in one country are influenced by economic conditions in other countries.</p>	<p>1067-Contrast production decisions under economic systems with the United States's Mixed market economy.</p> <p>1077-Identify reasons why a market economy is likely to offer a greater variety of goods and services than a command economy.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>7. Understand the complementary and competing objectives of economic systems and their members.</p>

ECONOMICS

UNIT XVI: CONSUMER ECONOMICS

County Course Outline	Title of Suggested Activity	Source Page
<p>16.0. Consumer Economics</p> <p>16.1 Define Budget</p> <p>16.2 Credit Plans</p> <p>16.3 Credit Rating</p> <p>16.4 Purchasing</p> <p>16.5 Consumerism: Definition</p> <p>16.6 Legal Protection</p>	<p>Consumer Rights</p> <p>Consumer Protection Laws</p> <p>Budgeting</p> <p>How Does One Get Credit</p> <p>To Finance Or Not To Finance</p> <p>To Borrow Or Not To Borrow</p> <p>Give and Take Series</p>	<p>FCEE-172-173</p> <p>FCEE-176-180</p> <p>FCEE-284-285</p> <p>FCEE-280-282</p> <p>FCEE-278-279</p> <p>FCEE-276-277</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>	<p>"Credit Wise/Opportunity Cost"</p>	
<p>16.0. Consumer Economics</p> <p>Students will:</p> <p>16.1 define budget and plan an actual budget</p> <p>16.2 identify credit plans and sources that may be used for consumer purchases</p> <p>16.3 explain the importance of credit ratings and their effect on the consumer</p> <p>16.4 distinguish between a national brand, a private brand, and a no-name generic brand and their relationship to quality</p> <p>16.5 define the term consumerism</p> <p>16.6 describe the legal protections and personal steps available to consumers who feel they have been wronged</p>		

Free Enterprise and Consumer Education Minimum Objectives	Standards of Excellence	D.O.E. Intended Outcomes
<p>N-63 Define <u>credit</u> as a promise to pay in the future for goods, services or money received now.</p>	<p>1057-Explain how credit cards are used; cite the advantages and disadvantages of their use.</p> <p>1074-Explain how credit affects a family's financial growth and security.</p> <p>1075-Use examples to compare and contrast common forms of credit.</p>	



The Margaret K. Reynolds Building

**THE
SEMINOLE
COUNTY

12th GRADE
ECONOMICS
CURRICULUM
GUIDE**

129

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SEMINOLE COUNTY

INTRODUCTION TO ECONOMICS

STATE ACCREDITATOR NUMBER 2102300
INSTRUCTIONAL LEVEL Basic
GRADE LEVEL 12
CREDIT 1/2
LENGTH OF COURSE Semester

PREREQUISITES

None

TEXTBOOK(S)

Brown, Kenneth W. and Allen R. Warner, Economics of Our Free Enterprise System (Atlanta: Gregg Division/McGraw-Hill Book Company, 1982)

NOTES TO TEACHERS

D.O.E. INTENDED OUTCOME NUMBER EIGHT IS INFUSED INTO THE ENTIRE COURSE. D.O.E. INTENDED OUTCOME IS: After successfully completing this course, the student will be able to :
8. utilize the appropriate vocabulary, geographical, reference/study, critical thinking, and decision-making skills.

KEY TO ABBREVIATIONS

DMC Seminole County Schools District Media Center
FCEE Florida Council on Economic Education - Outline
and Activity Guide
UCF - AV University of Central Florida Center for Economic
Education Room 310, Phillips Hall
College of Business Administration
275-2870

UNIT I: INTRODUCTION TO ECONOMICS AND ECONOMIC SYSTEMS

County Course Outline	Title of Suggested Activity	Source Page
<p>1.0. Introduction to Economics and Economic Systems</p> <p>1.1 Definition</p> <p>1.2 Significance</p> <p>1.3 Basic functions of an economic system</p>	<p>Economics Is</p> <p>The Study of Economics</p> <p>Defining Economics</p> <p>What, How and For Whom</p>	<p>FCEE-2</p> <p>FCEE-5-6</p> <p>FCEE-7</p> <p>FCEE-20-23</p>
<p>County Performance Objectives</p>		
<p>1.0. Introduction to Economics and Economic Systems</p> <p>Students will:</p> <p>1.1 define the terms economics and economic systems</p> <p>1.2 explain the significance of interdependence in an economic system</p> <p>1.3 explain the three basic functions of an economic system</p>		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
<p>B-9 Name the three questions that all economic systems must try to answer: what is to be produced?, how is it to be produced?, and to whom will it be distributed?</p>	<p>After successfully completing this course, the student will be able to:</p> <p>1. understand the basic economic problem and the three questions that must be answered by every society.</p>

ECONOMICS

UNIT II: TYPES OF ECONOMIC SYSTEMS

County Course Outline	Title of Suggested Activity	Source Page
<p>2.0. Types of Economic Systems</p> <p>2.1 Three basic kinds of economic systems</p> <p>2.1.1 Traditional</p> <p>2.1.2 Command</p> <p>2.1.3 Free Enterprise</p> <p>2.2 Advantages and disadvantages</p> <p>2.3 Classify capitalism, fascism, socialism, and communism</p> <p>2.4 Capitalism as a preserver of individual freedom</p>	<p>Over The Ocean Blue</p> <p>Scarcity, Choices And Your Want, Want, Want!</p> <p>What, How and For Whom</p>	<p>FCEE-11-13</p> <p>FCEE-14-15</p> <p>FCEE-17</p> <p>FCEE-20-23</p>
<p>County Performance Objectives</p>		
<p>2.0. Types of Economic Systems</p> <p>Students will:</p> <p>2.1 identify three basic kinds of economic systems</p> <p>2.2 identify the advantages and disadvantages of each economic system</p> <p>2.3 classify capitalism, fascism, socialism, and communism as ideologies associated with particular economic systems</p> <p>2.4 explain how the modern capitalist system preserves individual freedom</p>		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
<p>B-8 Identify the categories of economic systems: tradition, command, and market.</p> <p>B-9 Name the three questions that all economic systems must try to answer: what is to be produced?, how is it to be produced?, and to whom will it be distributed?</p>	<p>After successfully completing this course, the student will be able to:</p> <p>2. understand the nature and types of economic systems.</p>



UNIT III: SCARCITY

County Course Outline	Title of Suggested Activity	Source Page
<p>3.0. Scarcity</p> <ul style="list-style-type: none"> 3.1 Definition 3.2 Human Wants 3.3 Causes of scarcity 3.4 Price 3.5 Competition 3.6 Human resources 	<p>What, How, and For Whom Three Basic Questions In Search of Energy Goals of Society "Consumer Choice"</p>	<p>FCEE-21 FCEE-23 FCEE-24 FCEE-25-27 UCF - AV</p>
<p>County Performance Objectives</p>		
<p>3.0. Scarcity</p> <p>Students will:</p> <ul style="list-style-type: none"> 3.1 define scarcity in its economic sense 3.2 give examples of primary, secondary, and intangible wants 3.3 explain the various causes of scarcity 3.4 describe the effects of scarcity on price 3.5 explain competition as it relates to scarcity 3.6 explain how an economic system deals with the scarcity of human labor 		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.C.E. Intended Outcomes</p>	
<p>D-14 Identify why scarcity requires choices</p>	<p>After successfully completing this course, the student will be able to:</p> <ol style="list-style-type: none"> 1. understand the basic economic problem and the three questions that must be answered by every society 	

ECONOMICS

UNIT IV: ECONOMIC CHOICES

County Course Outline	Title of Suggested Activity	Source Page
<p>4.0. Economic Choices</p> <p>4.1 Macroeconomics and Microeconomics</p> <p>4.1.1 Definition</p> <p>4.2 Utility, Types of</p> <p>4.2.1 Form</p> <p>4.2.2 Place</p> <p>4.2.3 Time</p> <p>4.2.4 Possession</p>	<p>Using the P.A.C.E.D. Model Models</p> <p>Trade-Offs: "Malcolm Decides"</p>	<p>FCEE-30-32</p> <p>FCEE-33-34</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>4.0. Economic Choices</p> <p>Students will:</p> <p>4.1 distinguish between microeconomic and macroeconomic decisions</p> <p>4.2 describe the four types of utility</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>D-14 Identify why scarcity requires choices</p> <p>K-52 Identify how a consumer choice involves the giving up of other alternatives</p>	<p>After successfully completing this course, the student will be able to:</p> <p>2. understand the nature and types of economic systems</p>	

UNIT V: BASIC ELEMENTS OF AN ECONOMIC SYSTEM

County Course Outline	Suggested Title of Activity	Source Page
<p>5.0. Basic Elements of an Economic System</p> <p>5.1 Participants in and products of an economic system</p> <p>5.1.1 Services</p> <p>5.1.2 Goods</p> <p>5.1.3 Capital</p> <p>5.2 Definition of Market</p>	<p>Value of the U.S. Dollar</p> <p>Producer vs. Consumer Goods</p> <p>Circular Flow</p> <p>Give and Take Series</p> <p>"Private or Public?/Public Goods and Services"</p>	<p>FCEE-41-44</p> <p>FCEE-47</p> <p>FCEE-50-56</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>5.0. Basic Elements of an Economic System</p> <p>Students will:</p> <p>5.1 identify the participants in and the products of an economic system (services, goods, capital)</p> <p>5.2 distinguish between product market and factor market</p> <p>5.3 show how the interaction of producers and consumers creates a circular flow of money</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>B-9 Name the three questions that all economic systems must try to answer: what is to be produced?, how is it to be produced?, and to whom will it be distributed?</p> <p>D-12 Define <u>consumer goods</u> as items that are capable of satisfying a human want</p> <p>D-13 Define <u>services</u> as work done for others which does not produce goods</p> <p>D-20 Distinguish between a consumer good and a capital good</p> <p>D-24 Define <u>capital goods</u> as tools, equipment, machinery and buildings that are used in the production of other goods and services</p>	<p>After successfully completing this course, the student will be able to:</p> <p>1. understand the basic economic problem and the three questions that must be answered by every society</p>	

UNIT VI: MEASURING ECONOMIC SYSTEMS

County Course Outline	Suggested Title of Activity	Source Page
<p>6.0. Measuring Economic Systems</p> <p>6.1 Business cycle</p> <p>6.1.1 Growth</p> <p>6.1.2 Prosperity</p> <p>6.1.3 Recession</p> <p>6.1.4 Depression</p> <p>6.2 Inflation</p> <p>6.3 Economic indicators</p> <p>6.3.1 GNP</p> <p>6.3.2 NNP</p> <p>6.3.3 CPI</p>	<p>Circular Flow</p>	<p>FCEE-50-58</p>
<p>County Performance Objectives</p>		
<p>6.0. Measuring Economic Systems</p> <p>Students will:</p> <p>6.1 identify the four major phases of the business cycle and explain how each leads to the next (growth, prosperity, recession, depression)</p> <p>6.2 describe inflation</p> <p>6.3 identify the economic indicators (GNP, NNP, CPI)</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>E-28 Define <u>economic growth</u> as an increase in a nation's total output of goods and services.</p> <p>H-44 Define <u>inflation</u> as a decrease in the purchasing power of money.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>4. recognize the relationships between government policies and economic conditions</p> <p>6. understand the basic measurement concepts utilized by economists</p>	

UNIT VII: OPERATIONS OF THE FREE ENTERPRISE SYSTEM

County Course Outline	Title of Suggested Activity	Source Page
<p>7.0. Operations of the Free Enterprise System</p> <p>7.1 Historical Aspect</p> <p>7.2 Four main features of a free enterprise system</p> <p>7.2.1 Private property</p> <p>7.2.2 Free competition</p> <p>7.2.3 Freedom of choice</p> <p>7.2.4 No government interference</p> <p>7.3 Foundations of the free enterprise system</p> <p>7.3.1 Law of supply and demand</p> <p>7.3.2 Profit motive</p> <p>7.3.3 Free competition</p>	<p>Factors That Influence Demand</p> <p>Reading a Graph "Free Enterprise Series"</p>	<p>FCEE-61-66</p> <p>FCEE-67-69 UCF - AV</p>
<p>County Performance Objectives</p>		
<p>7.0. Operations of the Free Enterprise System</p> <p>Students will:</p> <p>7.1 identify Adam Smith, author of <u>The Wealth of Nations</u>, as the founder of modern economics</p> <p>7.2 name the four main features of a free enterprise system: private property, free competition, freedom of choice, and no government intervention</p> <p>7.3 explain the basic laws of the free enterprise system: supply and demand, the profit motive, and unrestricted competition</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>A-4 Identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth and security</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies</p> <p>4. recognize the relationships between government policies and economic conditions</p>	

UNIT VIII: SUPPLY AND DEMAND

County Course Outline	Title of Suggested Activity	Source Page
<p>8.0. Supply and Demand</p> <p>8.1 Definition</p> <p>8.2 Supply and demand determine price</p> <p>8.3 How demand works</p> <p>8.4 Elasticity of demand</p> <p>8.5 Restrictions on supply and demand</p>	<p>Changes in Demand</p> <p>Market Clearing Price</p> <p>Give and Take Series</p> <p>"Where Do Jobs Come From?/Derived Demand"</p>	<p>FCEE-65-67</p> <p>FCEE-75-80</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>8.0. Supply and Demand</p> <p>Students will:</p> <p>8.1 explain how the law of supply and demand functions in the marketplace</p> <p>8.2 use supply and demand curves to determine an equilibrium price</p> <p>8.3 identify the factors that influence increases and decreases in demand: the new buyer effect, the income effect, and the substitution effect</p> <p>8.4 identify factors that determine elasticity of demand</p> <p>8.5 identify forces that restrict supply and demand</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>G-37 Name some factors which may influence the supply of a good or service</p> <p>G-38 Name some factors which may influence the demand for a good or service</p> <p>G-39 Define <u>demand</u> as the amount of goods and services that buyers are willing to buy at each specific price in a given market at a given time.</p> <p>G-41 Define <u>supply</u> as the various amounts of goods and services that sellers are willing to sell at each specific price in a given market at a given time</p> <p>G-42 Define <u>The Law of Supply and Demand</u> as follows: as the price of a good or service increases, sellers will offer more and buyers will demand less; as price falls, sellers will offer less and buyers will demand more.</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies</p>	

UNIT IX: PROFIT

County Course Outline	Title of Suggested Activity	Source Page		
<p>9.0. Profit</p> <p>9.1 Definition</p> <p>9.2 Importance and use</p> <p>9.3 Entrepreneur</p> <p> 9.3.1 Definition</p> <p> 9.3.2 Risks</p> <p>9.4 Insurance</p> <p>9.5 Gross and net incomes</p>	<p>Guitar Wars</p> <p>Markets</p> <p>Role and Importance of Profit</p>	<p>FCEE-84-88</p> <p>FCEE-89-95</p> <p>FCEE-130</p>		
<p>County Performance Objectives</p>				
<p>9.0. Profit</p> <p>Students will:</p> <p>9.1 define profit and explain its central importance to the free enterprise system</p> <p>9.2 describe incentives that motivate people to become entrepreneurs</p> <p>9.3 identify risks that business owners must take</p> <p>9.4 explain the value of insurance to business owners</p> <p>9.5 distinguish between gross income and net income</p>				
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>			
<p>E-25 Define <u>profit</u> as the reward for taking risk in business</p> <p>E-26 Define <u>net profit</u> as remainder after all costs, expenses, and taxes are satisfied</p> <p>E-27 Identify some ways in which firms use profits</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies</p>			

UNIT X: COMPETITION IN THE MARKETPLACE

County Course Outline	Title of Suggested Activity	Source Page
<p>10.0. Competition in the Marketplace</p> <p>10.1 Types</p> <p>10.1.1 Perfect competition</p> <p>10.1.2 Imperfect competition : differentiated oligopolistic</p> <p>10.2 Monopoly</p> <p>10.2.1 Definition</p> <p>10.2.2 Advantages and disadvantages</p>	<p>Advertising</p> <p>Advertising Competition, Oligopoly and Monopoly Give and Take Series "Market Prices/Supply and Demand"</p>	<p>FCEE-96-97</p> <p>FCEE-97-100</p> <p>FCEE-101-103</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>10.0. Competition in the Marketplace</p> <p>Students will:</p> <p>10.1 distinguish between the different types of competition in the marketplace: perfect and imperfect, such as differentiated and oligopolistic</p> <p>10.2 evaluate the advantages and disadvantages of monopolies in a free market system</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>A-5 Define <u>competition</u> as the effort of two or more parties to secure the business of a third party.</p> <p>A-6 Describe some ways in which competition benefits the consumer</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies</p>	

UNIT XI: CHARACTERISTICS OF AMERICAN FREE ENTERPRISE

County Course Outline	Title of Suggested Activity	Source Page
<p>11.0. Characteristics of American Free Enterprise</p> <p>11.1 Historical influences</p> <p> 11.1.1 Adam Smith</p> <p> 11.1.2 Articles of Confederation - Constitution</p> <p> 11.1.3 Industrialization</p> <p> 11.1.4 Depression</p> <p>11.2 Government Regulations</p>	<p>Five in A Row</p> <p>Twentieth Century Artifacts</p> <p>Let Your Fingers Do the Walking</p> <p>American Enterprise Film Series</p>	<p>ICEE - 109-11</p> <p>FCEE-116</p> <p>FCEE-117-118</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>11.0. Characteristics of American Free Enterprise</p> <p>Students will:</p> <p>11.1 describe the differences between Adam Smith's free market economy and the mixed free enterprise system; how the failure of the Articles of Confederation led to the Constitution and its stronger form of centralized government, how the growth of business and industrial expansion led to monopolies and ensuing legislation to control them; how the economic practices of the 1920's brought on the Great Depression and led to a changed role for government</p> <p>11.2 explain how demands of environmental, consumer, and other citizen control groups have increased the amount of government regulation</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	

NONE

NONE

ECONOMICS

UNIT XII: ROLE OF BUSINESS

County Course Outline	Title of Suggested Activity	Source Page
<p>12.0. Role of Businesses</p> <p>12.1 Categories of Business Activity</p> <p>12.1.1 Extractors</p> <p>12.1.2 Manufacturers</p> <p>12.1.3 Marketers</p> <p>12.1.4 Service</p> <p>12.2 Conglomerate</p> <p>12.2.1 Definition</p> <p>12.2.2 Characteristics</p> <p>12.3 Functions of Management</p> <p>12.3.1 Planning</p> <p>12.3.2 Organizing</p> <p>12.3.3 Directing</p> <p>12.3.4 Controlling</p>	<p>Oystering in Florida</p> <p>Opportunity Cost and Economic Profit</p> <p>Types of Business Organization</p> <p>Fergi Builds A Business Series</p> <p>MP88-The Business of America</p> <p>MP2050-Business: What It's About</p>	<p>FCEE-122-123</p> <p>FCEE-124-126</p> <p>FCEE-132-135</p> <p>UCF - AV</p> <p>DM</p> <p>DM</p>
<p>County Performance Objectives</p>		
<p>12.0. Role of Business</p> <p>Students will:</p> <p>12.1 name the four categories of business activities-extraction, manufacture, marketing, and services - and give examples of each</p> <p>12.2 identify the conglomerate and its characteristics</p> <p>12.3 explain the functions of management (planning, organizing, directing, controlling)</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector)</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies</p>	

UNIT XIII: ROLE OF MONEY AND BANKING

County Course Outline	Title of suggested Activity	Source Page
<p>13.0. Role of Money and Banking 13.1 Characteristics of money 13.2 Functions of banks 13.3 Regulation of money supply 13.4 Credit cards</p>	<p>Financial Institutions Financial Institutions Survey Trade-Off Series "Why Money" "A World Without Money"</p>	<p>FCEE-253 FCEE-254-255 UCF - AV UCF - AV UCF - AV</p>
<p>County Performance Objectives</p>	<p>"The Money Movers" "24 Hours in the Life of a Check" "An American Account: The Story of Banking"</p>	<p>UCF - AV UCF - AV UCF - AV</p>
<p>13.0. Role of Money and Banking Students will: 13.1 Identify the characteristics of money 13.2 explain the basic functions of money 13.3 describe the Federal Reserve's basic tools for controlling the money supply 13.4 explain the significance of credit cards</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions, according to the services they provide</p>	<p>After successfully completing this course, the student will be able to: 5. understand relationships among unemployment, inflation, monetary and fiscal policy, and the importance of the relationships on economic stability and growth</p>	

ECONOMICS

UNIT XIV: ROLE OF THE CONSUMER

County Course Outline	Title of Suggested Activity	Source Page
<p>14.0. Role of the Consumer</p> <p>14.1 Changing roles of the consumer today</p> <p>14.2 Advertisement and the consumer</p> <p>14.3 Government and the consumer</p> <p>14.4 The consumer movement</p> <p>14.4.1 Food And Drug Administration</p> <p>14.4.2 Consumers Union</p> <p>14.4.3 Consumer Product Safety Commission</p> <p>14.4.4 Environment Protection Agency</p> <p>14.4.5 Better Business Bureau</p>	<p>Advertising</p> <p>The Eight Laws</p> <p>MP2580-"Buying for Immediate Use"</p> <p>MP2581-"Buying for the Long Term Use"</p> <p>MP2582-"Buying Service"</p> <p>MP2583-"Buying on Credit"</p> <p>MP1539-"The Buy Line"</p>	<p>FCEE-96</p> <p>FCEE-179-180</p> <p>DM</p> <p>DM</p> <p>DM</p> <p>DM</p> <p>DM</p>
<p>County Performance Objectives</p>		
<p>14.0. Role of the Consumer</p> <p>Students will:</p> <p>14.1 explain how advancements in technology have changed the role of the consumer in the free enterprise system</p> <p>14.2 describe the selling strategies used in advertising and their effects on the consumer</p> <p>14.3 explain how government spending influences supply and demand</p> <p>14.4 identify the key causes of the consumer movement and the various private and public forms of consumer protection (i.e. FDA, Consumer Union, EPA, BBB)</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>I-45 Define <u>advertising</u> as a means to inform people about a firm's products or services, or to persuade people to purchase a firm's goods or services rather than those produced by a competitor</p> <p>I-46 Recognize misleading and nonmisleading advertising</p> <p>K-52 Identify how a consumer choice involves the giving up of other alternatives</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies</p>	

UNIT XIV: ROLE OF THE CONSUMER

Free Enterprise and Consumer
Education Minimum Objectives

D.O.E. Intended Outcomes

0-71 Identify factors to be considered when selecting a consumer
good or service

ECONOMICS

UNIT XV: ROLE OF THE WORK FORCE

County Course Outline	Title of Suggested Activity	Source Page
<p>15.0. Role of the Work Force</p> <p>15.1 Definition</p> <p>15.2 Types of work</p> <p>15.3 Types of unemployment</p> <p> 15.3.1 Frictional</p> <p> 15.3.2 Seasonal</p> <p> 15.3.3 Technological</p> <p> 15.3.4 Cyclical</p> <p>15.4 Work laws that protect labor</p> <p>15.5 Determiners of income</p>	<p>Labor Supply and Markets</p> <p>Public Goods vs. Private Goods</p> <p>Governmental Social Responsibility</p> <p>Regulation of Business and Markets</p> <p>Give and Take Series</p> <p>"Where Do Jobs Come From"</p> <p>MP1543-"There Is a Law Against It"</p>	<p>FCEE-106-107</p> <p>FCEE-158-159</p> <p>FCEE-161-163</p> <p>FCEE-164-166</p> <p>UCF - AV</p> <p>DMC</p>
<p>County Performance Objectives</p>		
<p>15.0. Role of the Work Force</p> <p>Students will:</p> <p>15.1 define the term work force</p> <p>15.2 explain how jobs can be categorized by type of work, field of work and educational level required</p> <p>15.3 describe the four types of unemployment (frictional, seasonal, technological, cyclical)</p> <p>15.4 identify laws that protect the work force</p> <p>15.5 explain the methods by which workers' incomes are determined</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>None</p>	<p>After successfully completing this course, the student will be able to:</p> <p>5. understand relationships among unemployment, inflation, monetary and fiscal policy, and the importance of the relationships on economic stability and growth</p>	

ECONOMICS

UNIT XVI: ROLE OF GOVERNMENT

County Course Outline	Title of Suggested Activity	Source Page
<p>16.0. Role of Government</p> <p>16.1 Change and growth</p> <p>16.2 Government as producer, consumer, employer and regulator</p> <p>16.3 Levels of taxation</p> <p>16.3.1 Federal</p> <p>16.3.2 State</p> <p>16.3.3 Local</p> <p>16.4 Fiscal Policy</p> <p>16.4.1 Definition</p> <p>16.4.2 Deficit budget</p> <p>16.5 National Debt</p> <p>16.5.1 Definition</p> <p>16.6 Influence of interest groups on government</p>	<p>Regulation of Business and Markets</p> <p>Consumer Rights</p> <p>Environmental Protection</p> <p>Purpose of Taxes</p> <p>Public Goods and Services Provided Through Taxation</p> <p>Taxes As a Source of Revenue</p> <p>"Tax Whys"</p> <p>"American Enterprise Series-Government"</p>	<p>FCEE-164-165</p> <p>FCEE-172-173</p> <p>FCEE-174-175</p> <p>FCEE-183</p> <p>FCEE-184-185</p> <p>FCEE-185-187</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>16.0. Role of Government</p> <p>Students will:</p> <p>16.1 describe the forces that have caused government to change and grow</p> <p>16.2 explain how and why the government acts as a producer, consumer, employer and regulator</p> <p>16.3 explain the types of taxes as related to the federal, state, and local governments</p> <p>16.4 explain how the federal fiscal policy influences the economy including the explanation of a definition of fiscal policy and a differentiation between deficit and surplus budget</p> <p>16.5 define national debt and explain why it occurs</p> <p>16.6 explain the effects that interest groups have on government policies</p>		<p>167</p>

UNIT XVI: ROLE OF GOVERNMENT

Free Enterprise and Consumer
Education Minimum Objectives

D.O.E. Intended Outcomes

- D-13 Define services as work done for others which does not produce goods
- T-83 Define government regulations as rules of conduct for consumers and producers
- T-86 Identify the sources of government finance to include: taxes, borrowing, increasing money supply, fees and other service charges
- T-87 Name some different kinds of goods and services provided by local, state and national governments

- After successfully completing this course, the student will be able to:
4. recognize the relationships between government policies and economic conditions
 5. Understand the relationships un-employment, inflation, monetary and fiscal policy, and the importance of the relationships on economic stability and growth

ECONOMICS

UNIT XVII: BUSINESS ORGANIZATIONAL STRUCTURE

County Course Outline	Title of Suggested Activity	Source Page
<p>17.0. Business Organizational Structure 17.1 Types of business organization 17.2 Advantages and Disadvantages 17.3 Functions of business</p>	<p>Types of Business Organizations Advantages and Disadvantages of Business Organizations Characteristics of Business Organizations</p>	<p>FCEE-132-135 FCEE-139 FCEE-140</p>
<p>County Performance Objectives</p>		
<p>17.0. Business Organizational Structure Students will: 17.1 explain the differences between a sole proprietorship, a partnership and a corporation 17.2 identify advantages and disadvantages of each of these forms of business 17.3 define the basic functions of business (production, marketing, financing, and labor relations)</p>		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
<p>A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector)</p>	<p>After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies</p>



ECONOMICS

UNIT XVIII: ROLE OF PRODUCTION

County Course Outline	Title of Suggested Activity	Source Page
<p>18.0. Role of Production</p> <p>18.1 Factors of production</p> <p>18.1.1 Capital resources</p> <p>18.1.2 Technology</p> <p>18.1.3 Human Energy</p> <p>18.1.4 Management</p> <p>18.1.5 Incentive</p> <p>18.2 Techniques</p> <p>18.3 Functions</p> <p>18.4 Law of diminishing returns</p>	<p>Factor Market</p> <p>Classifying Taxes As Direct or Indirect</p>	<p>FCEE-59</p> <p>FCEE-205-206</p>
<p>County Performance Objectives</p>		
<p>18.0. Role of Production</p> <p>Students will:</p> <p>18.1 identify the factors necessary for production (capital resources, technology, human energy, management, and incentive)</p> <p>18.2 list the techniques of production</p> <p>18.3 identify the functions of production</p> <p>18.4 explain the law of diminishing returns</p>		

Free Enterprise and Consumer Education Minimum Objectives

D.O.E. Intended Outcomes

- D-16 Define producer as a maker of goods or a performer of services
- D-17 Define production as the creation of goods or services
- D-20 Distinguish between a consumer good and a capital good
- D-21 Identify the factors of production as natural resources, labor, capital, and management
- E-24 Define capital goods as tools, equipment, machinery and buildings that are used in the production of other goods and services.
- F-30 Define specialization as individuals or groups concentrating on one job rather than attempting to do many jobs
- F-32 Define technology as the use of tools and/or knowledge to produce goods and services

After successfully completing this course, the student will be able to:

- 2. understand the nature and types or economic systems
- 7. understand the nature and activities of the world's competing economic systems

UNIT XVIII: ROLE OF PRODUCTION

Free Enterprise and Consumer
Education Minimum Objectives

D.O.E. Intended Outcomes

F-33 Identify how technological progress might result in lower prices, increased productivity, and a better quality product

UNIT XIX: ROLE OF MARKETING

County Course Outline	D.O.E. Intended Outcomes	Source Page
<p>19.0. Role of Marketing</p> <p>19.1 Types of markets</p> <p>19.2 Elements of marketing</p> <p>19.2.1 Product</p> <p>19.2.2 Price</p> <p>19.2.3 Promotion</p> <p>19.2.4 Placement</p> <p>19.3 Channels of distribution</p> <p>19.4 Functions of marketing</p> <p>19.5 Costs of marketing</p>	<p>Circular Flow</p> <p>"People on Market Street"</p> <p>Give and Take Series</p> <p>"Market Prices"</p> <p>"The Changing Market"</p> <p>Trade-Offs Series</p> <p>"At What Price"</p>	<p>FCEE-50-58</p> <p>UCF - AV</p> <p>UCF - AV</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>19.0. Role of Marketing</p> <p>Students will:</p> <p>19.1 list the different types of markets</p> <p>19.2 identify the four elements of a marketing program (product, price, promotion, and placement)</p> <p>19.3 identify the channels of distribution with special explanation on the role of the middleman</p> <p>19.4 list the functions of marketing</p> <p>19.5 explain the effects of marketing on the prices of products</p>		

Free Enterprise and Consumer
Education Minimum Objectives

D.O.E. Intended Outcomes

G-40 Define market as a situation in which individuals and businesses interact to buy, sell or exchange goods and services

After successfully completing this course, the student will be able to:

3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XX: ROLE OF CREDIT AND FINANCE

County Course Outline	Title of Suggested Activity	Source Page
<p>20.0. Role of Credit and Finance</p> <p>20.1 Definition</p> <p>20.2 Types of financing businesses</p> <p> 20.2.1 Revenue</p> <p> 20.2.2 Debt</p> <p> 20.2.3 Equity</p> <p>20.3 Establishing credit liability</p> <p>20.4 Types of debt financing</p> <p> 20.4.1 Short-term</p> <p> 20.4.2 Long-term</p> <p>20.5 Equity financing</p> <p> 20.5.1 Preferred stock</p> <p> 20.5.2 Common stock</p>	<p>Financing Business</p> <p>Sources of Business Funds</p> <p>Stock Market Activity</p> <p>Attitudes About Money</p> <p>Characteristics of Money</p> <p>Cocoa Beans</p> <p>What Is Money?</p> <p>Give and Take Series</p> <p>"Creditwise"</p> <p>"Market in Action"</p>	<p>FCEE-141</p> <p>FCEE-142-143</p> <p>FCEE-145-149</p> <p>FCEE-228-229</p> <p>FCEE-230-231</p> <p>FCEE-232-233</p> <p>FCEE-234-235</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>20.0. Role of Credit and Finance</p> <p>Students will:</p> <p>20.1 define finances</p> <p>20.2 identify the three types of financing used by businesses (revenue, debt, and equity)</p> <p>20.3 explain how credit ratings are determined and used</p> <p>20.4 list the various types of debt financing (short-term and long-term)</p> <p>20.5 distinguish between preferred stock and common stock</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E Intended Outcomes</p>	
<p>L-55 Identify some sources of income</p> <p>N-63 Define <u>credit</u> as a promise to pay in the future for goods, services or money received now</p> <p>N-66 List some advantages of using credit</p> <p>N-67 List some disadvantages of using credit</p> <p>N-68 Identify some credit plans and sources that may be used for consumer purchases</p>	<p>After successfully completing this course, the student will be able to:</p> <p>4. recognize the relationships between government policies and economic conditions</p>	

UNIT XX: ROLE OF CREDIT AND FINANCE

Free Enterprise and Consumer
Education Minimum Objectives

D.O.E. Intended Outcomes

- N-69 Identify the importance of credit ratings and their effect on the consumer
- N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions, according to the services they provide

ECONOMICS

UNIT XXI: ROLE OF ORGANIZED LABOR

County Course Outline	Title of Suggested Activity	Source Page
<p>21.0. Role of Organized Labor</p> <p>21.1 Definition - Labor Union</p> <p>21.2 Definition - Collective Bargaining</p> <p>21.3 Union tactics</p> <p>21.4 Management tactics</p> <p>21.5 Development of Organized Labor in the United States</p> <p>21.6 Future of Organized Labor</p>	<p>MP1568-Labor Comes of Age</p>	<p>DMC</p>
<p>County Performance Objectives</p>		
<p>21.0. Role of Organized Labor</p> <p>Students will:</p> <p>21.1 define labor union</p> <p>21.2 define collective bargaining</p> <p>21.3 list the techniques used by unions to encourage settlements in their favor</p> <p>21.4 list the techniques used by management to encourage settlements in their favor</p> <p>21.5 outline the history of the labor movement in the United States</p> <p>21.6 explain the key issues facing labor and management in the future</p>		

Free Enterprise and Consumer Education Minimum Objectives

D.O.E. Intended Outcomes

D-21 Identify the factors of production as natural resources, labor, capital, and management

After successfully completing this course, the student will be able to:

3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XXII: ENTREPRENEURSHIP

County Course Outline	Title of Suggested Activity	Source Page
22.0. Entrepreneurship 22.1 Qualities of the entrepreneur 22.2 Types of entrepreneurship	American Enterprise Film Series Fergi Film Series "Chickenomics" "Mrs. Peabody's Beach"	UCF - AV
County Performance Objectives		
22.0 Entrepreneurship Students will: 22.1 describe the qualities of successful entrepreneurs 22.2 identify common types of entrepreneurial enterprises		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
A-4 Identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth, and security A-7 Identify sole proprietorship, partnership, cooperatives, and corporation as four types of business organizations (in the private sector)	After successfully completing this course, the student will be able to: 3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies

UNIT XXIII: THE WORKER

County Course Outline	Title of Suggested Activity	Source Page
<p>23.0. The Worker</p> <p>23.1 Types of incomes</p> <p>23.2 Types of fringe benefits</p> <p>23.3 Types of transfer payments</p> <p> 23.3.1 Social Security</p> <p> 23.3.2 Unemployment Compensation</p> <p> 23.3.3 Worker's Compensation</p> <p> 23.3.4 Other transfer benefits</p>		
<p>County Performance Objectives</p>		
<p>23.0. The Worker</p> <p>Students will:</p> <p>23.1 list and explain the different types of income</p> <p>23.2 describe the variety of fringe benefits available to many workers</p> <p>23.3 list and explain the type of transfer payments for which workers are eligible (Social Security, Unemployment Compensation, Worker's Compensation, etc.)</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>A-4 identify elements of the American economic system to include: freedom, opportunity, justice, efficiency, growth and security</p> <p>D-21 identify the factors of production as natural resources, labor, capital, and management</p> <p>L-55 identify some sources of income</p>	<p>After successfully completing this course, the student will be able to:</p> <p>3. understand how resources are allocated and income is distributed through the operation of supply and demand and governmental policies</p> <p>4. recognize the relationships between government policies and economic conditions</p>	

UNIT XXIV: THE INVESTOR

County Course Outline	Title of Suggested Activity	Source Page
<p>24.0. The Investor</p> <ul style="list-style-type: none"> 24.1 Reasons for saving 24.2 Ways of saving 24.3 Types of institutions 24.4 Mutual funds 24.5 Securities <ul style="list-style-type: none"> 24.5.1 Bonds <ul style="list-style-type: none"> 24.5.1.1 Public 24.5.1.2 Corporate 24.5.2 Corporate stock 24.5.3 Mutual funds 24.6 Real estate 	<p>Investments and Savings Give and Take Series "Let's Save"</p>	<p>FCEE-286-288 UCF - AV</p>
<p>County Performance Objectives</p>		
<p>24.0. The Investor</p> <p>Students will:</p> <ul style="list-style-type: none"> 24.1 explain why people need to save 24.2 explain how the ways people save differ according to personal needs 24.3 identify the four major types of savings institutions 24.4 describe the opportunities offered by mutual funds 24.5 list and explain the types of securities available for investors (bonds, stocks, and mutual funds) 24.6 explain how real estate is used as a long-term investment 		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<ul style="list-style-type: none"> M-60 Define <u>savings</u> as income which is not spent for consumer goods or services but is set aside for future use M-61 Name reasons why people save M-62 Define <u>personal investment</u> as the purchase of an asset (with some degree of risk) for the purpose of earning future income N-64 Compare saving with a financial institution to saving at home 	<p>After successfully completing this course, the student will be able to:</p> <ul style="list-style-type: none"> 4. recognize the relationships between government policies and economic conditions 	

UNIT XXIV: THE INVESTOR

Free Enterprise and Consumer
Education Minimum Objectives

D.O.E. Intended Outcomes

N-70 Classify financial institutions, such as banks, savings and loan, and other credit institutions, according to the services they provide

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UNIT XXV: THE CONSUMER

County Course Outline	Title of Suggested Activity	Source Page
<p>25.0 The Consumer</p> <p>25.1 Budget</p> <p> 25.1.1 Definition</p> <p>25.2 Comparison shopping</p> <p>25.3 Warranties</p> <p>25.4 Deciding how to pay</p> <p> 25.4.1 Cash</p> <p> 25.4.2 Credit</p> <p>25.5 Complaint agencies</p> <p>25.6 Consumer responsibilities</p>	<p>Budgeting</p> <p>Point of View</p> <p>Give and Take Series</p> <p>"You Choose"</p> <p>"We Choose"</p> <p>Trade-Offs Series</p> <p>"To Buy or Not To Buy"</p> <p>"We Decide"</p>	<p>FCEE-284-285</p> <p>FCEE-292-295</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>25.0 The Consumer</p> <p>Students will:</p> <p>25.1 plan a budget and define what is meant by budget</p> <p>25.2 use research and comparison shopping to aid in making product choices</p> <p>25.3 explain the purposes of a warranty</p> <p>25.4 list the advantages of cash and credit-card purchases</p> <p>25.5 list the consumer complaint agencies</p> <p>25.6 identify consumer's responsibilities to producers</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>M-60 Define <u>savings</u> as income which is not spent for consumer goods or services but is set aside for future use</p> <p>N-66 List some advantages of using credit</p> <p>N-67 List some disadvantages of using credit</p>	<p>After successfully completing this course, the students will be able to:</p> <ol style="list-style-type: none"> 1. understand the basic economic problem and the three questions that must be answered by every society 4. recognize the relationships between government policies and economic conditions 	

ECONOMICS

UNIT XXVI: THE TAXPAYER

County Course Outline	Title of Suggested Activity	Source Page
<p>26.0. The Taxpayer</p> <p>26.1 Uses of taxes</p> <p>26.2 Types of taxes</p> <p> 26.2.1 Income</p> <p> 26.2.2 Property</p> <p> 26.2.3 Sales</p> <p> 26.2.4 Other</p> <p>26.3 Classification of taxes</p> <p> 26.3.1 Progressive</p> <p> 26.3.2 Proportional</p> <p> 26.3.3 Regressive</p>	<p>Purpose of Taxes</p> <p>Taxes You Might Pay</p> <p>What is a Good Tax</p> <p>"Tax Whys"</p> <p>"Taxes, Taxes"</p> <p>Give and Take Series</p> <p>"Changing Taxes"</p>	<p>FCEE-183</p> <p>FCEE-189-191</p> <p>FCEE-192-196</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>26.0. The Taxpayer</p> <p>Students will:</p> <p>26.1 list some of the local, state, and federal government services paid for by taxes</p> <p>26.2 list the major types of taxes (income, property, sales, etc.)</p> <p>26.3 classify each major type of tax as progressive, proportional, or regressive</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>T-82 Define <u>taxes</u> as money paid by individuals and businesses to local, state or national governments to pay for goods and services</p> <p>T-84 Identify kinds of taxes individuals may be required to pay</p> <p>T-86 Identify the sources of government finance to include: taxes, borrowing, increasing money supply, fees and other service charges</p> <p>T-87 Name some different kinds of goods and services provided by local, state and national governments</p>	<p>After successfully completing this course, the student will be able to:</p> <p>4. recognize the relationships between government policies and economic conditions</p>	



UNIT XXVII: WORLD FINANCE AND FOREIGN EXCHANGE

County Course Outline	Title of Suggested Activity	Source Page
<p>27.0. World Finance and Foreign Exchange</p> <p>27.1 Causes and effects of international interdependence</p> <p>27.2 Four main types of international financial interdependence</p> <p>27.3 Exchange rates</p> <p>27.4 Balance of Payments</p> <p>27.5 A mixed system</p> <p>27.5.1 The World Bank</p> <p>27.5.2 International Monetary Fund</p> <p>27.5.3 General agreement on tariffs and trade</p>	<p>Comparative Advantage</p> <p>Currency Units</p> <p>Balance of Trade</p> <p>Balance of Payments</p>	<p>FCEE-411-417</p> <p>FCEE-418-420</p> <p>FCEE-430-433</p> <p>FCEE-427-428</p>
<p>County Performance Objectives</p>		
<p>27.0. World Finance and Foreign Exchange</p> <p>Students will:</p> <p>27.1 describe the various causes and effects of international interdependence</p> <p>27.2 list the main types of international financial transaction</p> <p>27.3 explain how foreign exchange rates are determined</p> <p>27.4 explain the balance of payments</p> <p>27.5 explain how the world economy is influenced by the World Bank, the International Monetary Fund, and the General Agreement on Tariff and Trade</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>B-9 Name the three questions that all economic systems must try to answer: what is to be produced? how is it to be produced? and to whom will it be distributed?</p> <p>G-37 Name some factors which may influence the supply of a good or service</p>	<p>After successfully completing this course, the student will be able to</p> <p>7. understand the nature and activities of the world's competing economic systems.</p>	

UNIT XXVII: WORLD FINANCE AND FOREIGN EXCHANGE

- G-38 Name some factors which may influence the demand of a good or service
- H-43 Define price as the money value set for a good or service
- O-71 Identify factors to be considered when selecting a consumer good or service

UNIT XXVIII: WORLD TRADE

County Course Outline	Title of Suggested Activity	Source Page
<p>28.0. World Trade</p> <p>28.1 Definition</p> <p>28.2 Reasons for international trade</p> <p>28.3 Costs of trading</p> <p> 28.3.1 Tariffs</p> <p> 28.3.2 Quotas</p> <p> 28.3.3 Embargoes</p> <p>28.4 Trade Barriers</p> <p> 28.4.1 Historical Influences</p>		
<p>County Performance Objectives</p>		
<p>28.0. World Trade</p> <p>Students will:</p> <p>28.1 define balance of trade</p> <p>28.2 explain how differences in natural resources, human resources, and capital resources encourage world trade</p> <p>28.3 list the factors that affect the cost of trade (tariffs, quotas, and embargoes)</p> <p>28.4 discuss the history of trade barriers in the United States</p>		

Free Enterprise and Consumer Education Minimum Objectives

D.O.E Intended Outcomes

- D-12 Define consumer goods as items that are capable of satisfying a human want
- D-14 Identify why scarcity requires choices
- D-16 Define producer as a maker of goods or a performer of services
- D-17 Define production as the creation of goods or services

After successfully completing this course, the student will be able to

7. understand the nature and activities of the world's competing economic systems

UNIT XXIX: FLOURISHING IN A COMPETITIVE WORLD

County Course Outline	Title of Suggested Activity	Source Page
<p>29.0. Flourishing in a Competitive World 29.1 Definition 29.2 Pros and cons 29.3 Multi-national corporation 29.3.1 Definition 29.3.2 Role</p>	<p>Balance of Payment</p>	<p>FCEE-427-428</p>
<p>County Performance Objectives</p>		
<p>29.0. Flourishing in a Competitive World Students will: 29.1 define concept of free trade 29.2 assess the advantages and disadvantages of free trade 29.3 define the role played by multi-national corporations in world trade</p>		
<p>Free Enterprise and Consumer Education Minimum Objectives</p>	<p>D.O.E. Intended Outcomes</p>	
<p>A-6 Describe some ways in which competition benefits the consumer G-39 Define <u>demand</u> as the amount of goods and services that buyers are willing to buy at each specific price in a given market at a given time G-40 Define <u>market</u> as a situation in which individuals and businesses interact to buy, sell or exchange goods and services G-41 Define <u>supply</u> as the various amounts of goods and services that sellers are willing to sell at each specific price in a given market at a given time</p>	<p>After successfully completing this course, the student will be able to: 7. understand the nature and activities of the world's competing economic systems</p>	

UNIT XXX: ISSUES IN TODAY'S ECONOMY

County Course Outline	Title of Suggested Activity	Source Page
<p>30.0. Issues in Today's Economy</p> <p>30.1 Role of the Free Enterprise System with aid to the poor, health care, transportation, and the environment</p> <p>30.2 Economic problems</p> <p>30.2.1 Stagflation (definition)</p> <p>30.2.2 Savings investment</p> <p>30.3 Modern economists</p>	<p>"National Economy Quiz"</p> <p>"Living With Energy"</p> <p>People On Market Street Series</p> <p>"Property Rights and Pollution"</p>	<p>UCF -AV</p> <p>UCF - AV</p> <p>UCF - AV</p>
<p>County Performance Objectives</p>		
<p>30.0. Issues in Today's Economy</p> <p>Students will:</p> <p>30.1 identify the role of the free enterprise system and its ability to aid the poor and sick, provide adequate transportation, and preserve the environment</p> <p>30.2 identify the economic problems facing America today</p> <p>30.3 summarize the ideas of the demand-side economists and the supply-side economists</p>		

Free Enterprise and Consumer Education Minimum Objectives	D.O.E. Intended Outcomes
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None

After successfully completing this course, the student will be able to:

1. understand the basic economic problem and the three questions that must be answered by every society
5. understand relationships among unemployment, inflation, monetary and fiscal policy, and the importance of the relationships on economic stability and growth