

Course Title:	Economics	
Michigan High School Social Studies Standards – Economics		
Unit 1	Economic Choices: How Individuals, Businesses, and Governments Make Decisions	
Essential Questions:	What is economics? What is economic scarcity, and how does scarcity affect choices? How does scarcity affect the production, distribution, and consumption of goods and services?	
Standards	Assignment	Description
1.1.1 1.1.2 1.1.3	1.1	What is Economics?
	1.2	Scarcity, Choice, and Opportunity Costs
	1.3	Entrepreneurship
	1.4	Marginal Benefits and Costs
Unit 2	Understanding Markets, Prices, Supply, and Demand	
Essential Questions:	What types of business structures have developed in history? What is supply, and what is demand? What factors influence supply and demand? What are the main types of markets?	
Standards	Assignment	Description
1.2.1 1.2.2 1.3.1 1.3.2	2.1	Business Structures
	2.2	Market Structures
	2.3	Prices, Supply, and Demand
	2.4	Price, Equilibrium, Elasticity, and Incentives
Unit 3	Government and the Economy	
Essential Questions:	Why do governments decide to intervene in the economy? What roles are played by central banks? How do interest rates affect the economy?	
Standards	Assignment	Description
1.4.1 1.4.2 1.4.3 1.4.4	3.1	Public Policy and Markets
	3.2	Government and Consumers
	3.3	Government Revenue and Public Services
	3.4	Role of Government in the Economy
Unit 4	Understanding the American National Market	

Essential Questions:	What are the main components of the American economy? What does the circular flow model describe? What current issues affect the American economy?	
Standards	Assignment	Description
2.1.1	4.1	Circular Flow and the National Economy
2.1.2	4.2	Economic Indicators
2.1.3	4.3	Relationship Between Expenditures and Revenue
2.1.4	4.4	Current Issues in the American Economy
Unit 5	Roles of Government in the U.S. Economy	
Essential Questions:	What roles should local, state, and federal governments play in the American economy? What are the main goals governments seek when they intervene in the economy? How does the Federal Reserve affect the economy?	
Standards	Assignment	Description
2.2.1	5.1	Federal Government, Money, and Macroeconomics
2.2.2	5.2	Economic and Financial Policy Goals
2.2.3	5.3	Fiscal Policy and its Consequences
2.2.4	5.4	The Federal Reserve and Monetary Policy
2.2.5		
Unit 6	Types of Economic Systems	
Essential Questions:	What are the most effective economic systems? Why do different countries use different economic systems? What are the advantages and disadvantages of different economic systems?	
Standards	Assignment	Description
3.1.1	6.1	The Developing World
3.1.2	6.2	International Organizations and the World Economy
3.1.3	6.3	Comparative Economic Systems
3.1.4	6.4	Understanding Transitional Economies
Unit 7	Economic Interdependence: The Importance of Trade	
Essential Questions:	What is globalization? How does trade affect international relationships? What are the consequences of an increasingly globalized economy?	

Standards	Assignment	Description
3.2.1	7.1	Reasons Why Nations Trade
3.2.2	7.2	Domestic Activity and World Trade
3.2.3	7.3	Exchange Rates and World Trade
3.2.4	7.4	The Global Economy and the Marketplace
Unit 8	Understanding Personal Finance	
Essential Questions:	How do risk and reward affect investment decisions? What is risk management, and what strategies are used to manage financial risk? How can we apply what we have learned in this course to our lives?	
Standards	Assignment	Description
4.1.1	8.1	Education: Scarcity and Opportunity Costs
4.1.2	8.2	Employment: Making Informed Career Decisions
4.1.3		
4.1.4	8.3	Personal Finance
4.1.5		
4.1.6	8.4	Risk Management: Insurance