

## Unit Guide

Economic Fundamentals	Critical Vocabulary	Essential Standards	<p><b>CE.E.1:</b> Understand economies, markets and the role economic factors play in making economic decisions.</p> <p><b>CE.E.1.1:</b> Compare how individuals and governments utilize scarce resources</p> <p><b>CE.E.1.2:</b> Analyze a market in terms of economic characteristics, the roles they play in decision-making and the importance of each role</p> <p><b>CE.E.1.4:</b> Analyze the ways in which incentives and profits influence what is produced and distributed in a market system</p> <p><b>CE.E.1.6:</b> Compare national, state, and local economic activity</p>
	<input type="checkbox"/> [business sector] <input type="checkbox"/> capital <input type="checkbox"/> circular flow* <input type="checkbox"/> command economy <input type="checkbox"/> consumer <input type="checkbox"/> consumer sector* <input type="checkbox"/> economics <input type="checkbox"/> entrepreneur <input type="checkbox"/> factor market <input type="checkbox"/> labor <input type="checkbox"/> market economy <input type="checkbox"/> natural resources <input type="checkbox"/> needs <input type="checkbox"/> opportunity costs <input type="checkbox"/> [producer] <input type="checkbox"/> product market <input type="checkbox"/> scarcity <input type="checkbox"/> trade-offs <input type="checkbox"/> wants		<p>1. Analyze how scarcity impacts consumer and producer decisions. (CE.E.1.1)</p> <p>2. Demonstrate the idea that incentives and profits influence what is produced and distributed. (CE.E.1.4)</p> <p>3. Compare and contrast mixed, market, traditional, and command economies. (CE.E.1.1)</p> <p>4. Show the role of individuals, businesses, and the government in the marketplace. (CE.E.1.2)</p> <p>5. Compare national, state, and local economic activity. (CE.E.1.6)</p>
	Textbook Vocabulary	Learner Objectives	<p>1. Students will analyze how scarcity affects the decisions people make by reading about a historical example and completing a graphic organizer about it individually. (CE.E.1.1)</p> <p>2. Students will work individually to draw a political cartoon that describes how business owners and their customers are affected by scarcity. (CE.E.1.1)</p> <p>3. Students will work with a partner to analyze the effect of decisions they make in a decision-making graphic organizer. (CE.E.1.1)</p> <p>4. Students will work with a partner to identify the decisions that business owners make and what influences these decision by creating their own written business plan for a product or service. (CE.E.1.4)</p> <p>5. Students will work individually to use profit and incentives in a short presentation that could convince someone to invest in their small business. (CE.E.1.4)</p> <p>6. Students will show the difference between mixed, market, traditional, and command economies by working with a group to act out what life is like in these economies. (CE.E.1.1)</p> <p>7. Students will work with a partner to compare different types of economies and the effect of these economies in a triple Venn diagram. (CE.E.1.1)</p> <p>8. Students will show the role of individuals, businesses, and the government in the marketplace by creating a diagram on the circular flow model for a product. (CE.E.1.2)</p> <p>9. Students will work with a partner to compare economies at different levels by researching and summarizing information in a graphic organizer on businesses in their town, NC, and the country. (CE.E.1.6)</p>
	<input type="checkbox"/> capitalism <input type="checkbox"/> competition <input type="checkbox"/> cost-benefit analysis <input type="checkbox"/> division of labor <input type="checkbox"/> economic interdependence <input type="checkbox"/> economic model <input type="checkbox"/> economic system <input type="checkbox"/> factors of production <input type="checkbox"/> free enterprise <input type="checkbox"/> goods <input type="checkbox"/> Gross Domestic Product (GDP) <input type="checkbox"/> laissez-faire economics <input type="checkbox"/> macroeconomics <input type="checkbox"/> marginal benefit <input type="checkbox"/> marginal cost <input type="checkbox"/> market <input type="checkbox"/> microeconomics <input type="checkbox"/> private property rights <input type="checkbox"/> productivity <input type="checkbox"/> profit <input type="checkbox"/> profit motive <input type="checkbox"/> resource <input type="checkbox"/> services <input type="checkbox"/> specialization <input type="checkbox"/> standard of living <input type="checkbox"/> voluntary exchange <b>VOCAB KEY:</b> * use index [bracket] use dictionary or another source		<p>1. What level of control should government have over the decisions people make?</p> <p>2. Since resources are scarce, what is this best way to distribute these resources?</p> <p>3. How do money and other incentives influence the decisions that people make?</p> <p>4. Are markets good for helping us make decisions? Why or why not?</p> <p>5. What positive and negative effects come from people using markets to make their decisions?</p>