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CONSUMER ECONOMICS
Course of Study

Writing Team

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Mission Statement

The mission of the Findlay City Schools, a community partnership committed to educational excellence, is to instill in each student the knowledge, skills and virtues necessary to be lifelong learners who recognize their unique talents and purpose and use them in pursuit of their dreams and for service to a global society.

This is accomplished through a passion for knowledge, discovery and vision shared by students, families, staff and community.

Beliefs

Our beliefs form the ethical foundation of the Findlay City Schools. We believe....

- every person has worth
- every individual can learn
- family is the most important influence on the development of personal values.
- attitude is a choice and always affects performance
- motivation and effort are necessary to achieve full potential
- honesty and integrity are essential for building trust.
- people are responsible for the choices they make.
- performance is directly related to expectations.
- educated citizens are essential for the survival of the democratic process.
- personal fulfillment requires the nurturing of mind, body and spirit.
- every individual has a moral and ethical obligation to contribute to the well-being of society.
- education is a responsibility shared by students, family, staff and community.
- the entire community benefits by investing its time, resources and effort in educational excellence.
- a consistent practice of shared morals and ethics is essential for our community to thrive.
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| 4, 5   | 2.4     | Comparative Economic Systems  
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(3) Your Role as Consumer;  
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(4) Going into Debt; (5) Buying the Necessities;  
(14) Money and Banking;  
(16) Taxation; (17) Unemployment and Inflation | Economics: 11-1, 11-2, 11-3, 11-4, 11-5, 11-9, 11-11, 11-12, 11-13, 11-14, 12-1, 12-2, 12-3 |
**Topic/Unit:** Unit One- Introduction to Economics

**Time Line:** Weeks 1 - 3

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<td>19. Economic Goals</td>
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<td>20. Circular Flow</td>
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### Supplemental Reading/Materials:

**Handouts:**
1. “Attitude”
2. “What is your Economics IQ?”
3. “Spending Obscenities”
4. “Students need ‘real life’ course”
   “Stephen Covey’s Hot Habits”
5. “Chapter Two Worksheet”
6. “Examples of Good Essays”
7. “Many High School Grads lack job skills”
8. “Getting Rich finds comfort in discipline”
9. “Chapter 1, 2 Bingo”
10. “Tucker Terms”
11. Movie –“Tucker the Man and his Dream”
12. “Lustron Homes in Findlay Ohio”
13. Glencoe Supplemental Resources Packet
14. Ohio Council for Economic Education Website (click on Personal Finance link) [www.ocee.org](http://www.ocee.org)
INTRODUCTION TO ECONOMICS Benchmarks and Indicators

ECONOMICS:
BENCHMARK D: Analyze the role of fiscal and regulatory policies in a mixed economy.

Economics Indicators:

11-1. Explain the effects of shortages, surpluses and government-enforced controls on prices.

11-2. Explain ways that people respond to incentives when allocating their scarce resources in their roles as producers, consumers, savers, workers and investors.

11-4. Describe the functions of the components that make up an economic system and describe the relationships among them including:
   a. Business;
   b. Productive resources;
   c. Financial institutions;
   d. Government;
   e. Consumers.

11-13. Explain the consequences of the economic choices made by individuals and the tools which they use to manage their financial resources including:
   a. Budgets;
   b. Savings;
   c. Investments;
   d. Credit;
   e. Philanthropy.

12-1. Compare how values and beliefs influence economic decisions in different communities.

12-3. Select a current issue; identify the costs and benefits of various choices to determine the impact of personal and social economic decisions on the allocation of productive resources.

12-4. Use the circular flow model to explain the flow of money, goods, services and productive resources in the economy.
12-7. Identify public policies that may cost more than the benefits they generate, assess who enjoys the benefits, who bears the cost and explain why the policies exist.

SOCIAL STUDIES SKILLS AND METHODS:
BENCHMARK A: Obtain and evaluate information from public records and other resources related to a public policy issue.

Social Studies Skills and Methods Indicators:

11-1. Identify a current public policy issue and arguments relative to the issue.
Topic/Unit: Unit 2: Comparative Economic Systems

Time Line: Weeks 4-5

Key Concepts:
1. Communism
2. Socialism
3. Democratic Socialism
4. Capitalism
5. Fascism
6. Hegel's Dialectic
7. Monarchy
8. Social Safety Net
9. Marxism
10. Laissez-Faire Capitalism
11. Free Enterprise
12. Market Economy
13. Command Economy
14. Utopian Socialism
15. Central Planning- 5 Year Plan
16. Welfare State
17. Nationalization/Privatization
18. Collectivism
19. Nazism
20. The Right
21. The Left
22. Class Struggle
23. Bourgeoisie
24. Proletariat
25. Liberal
26. Conservative
27. Moderate
28. “New Age of Friedman”
29. “Monetarism”
30. Reganomics
31. Keynesian Economics
32. Trickle-down Economics
33. Tax and Spend Economics
34. Supply Side Economics
35. Demand Side Economics
36. The Worlds View
37. Tax Freedom Day

Chapter/Pages:
Chapter 2.4- Economic Systems & American Economy, Pages 51-61

Supplemental Reading/Materials:
Handouts
1. “isms”
2. “Political/Economic/Social Continuum”
3. “Control Mechanisms; and Alternate View”
4. “Fascism in Western Europe”
5. “The Dialectic”
7. “Tax Realities”
8. “Trickle Down, Tax n Spend; What do they really mean?”
10. “Influential Economist Dies”
11. “Milton Friedman, Freedom Fighter”
12. “Our Low Taxes”
13. “Cartoon: Pepper…and Salt”
15. “On being truly a Liberal”
16. “Wal Mart issue just a diversion”
17. “What can the Dems actually accomplish?”
18. “Medicare is the monster lurking in our future”
19. “Economy needs no help from Politicians”
20. “Fiscal Road Show”
22. “The old curiosity shop”- Dickens
23. “A Christmas Carol”- Dickens
24. “Fishbowl Discussion prompts”
25. “20th Century Survived Horrors of Communism”
26. “Myth of the USSR’s Strong Economy”
27. “Americas 50 hottest jobs”
28. “Most Desired Employee Attributes”
29. “Glencoe Supplemental Resource Packet”
UNIT 2: COMPARATIVE ECONOMIC SYSTEMS Benchmarks and Indicators

ECONOMICS:
BENCHMARK C: Explain how voluntary worldwide trade, specialization and interdependence among countries affect standards of living and economic growth.

Economics Indicators:

11-2. Explain ways that people respond to incentives when allocating their scarce resources in their roles as producers, consumers, savers, workers and investors.

11-4. Describe the functions of the components that make up an economic system and describe the relationships among them including:
   a. Business;
   b. Productive resources;
   c. Financial institutions;
   d. Government;
   e. Consumers.

11-5. Identify factors that cause changes in economic growth including the effects of supply and demand on the labor market.

11-11. Explain why incomes will differ in the labor market depending on supply and demand for skills, abilities and education levels.

12-1. Compare how values and beliefs influence economic decisions in different communities.

12-5. Identify reasons for and the impacts of multinational economic organizations:
   a. Organization of the Petroleum Exporting Countries (OPEC);
   b. European Monetary Union;
   c. North American Free Trade Agreement (NAFTA);
   d. World Trade Organization (WTO);
   World Bank.

12-6. Analyze economic policy decisions made by governments that have resulted in intended and unintended consequences.

12-7. Identify public policies that may cost more than the benefits they generate, assess who enjoys the benefits, who bears the cost and explain why the policies exist.
PEOPLE IN SOCIETIES:
BENCHMARK A: Analyze how issues may be viewed differently by various cultural groups.
BENCHMARK B: Identify the causes of political, economic and social oppression and analyze ways individuals, organizations and countries respond to resulting conflicts.

People in Societies Indicators:

12-1. Identify the perspectives of diverse cultural groups when analyzing current issues.

12-4. Evaluate the effectiveness of international governmental organizations (e.g., United Nations, European Union, World Court and Organization of American States), multinational corporations, and nongovernmental organizations (e.g., Amnesty International, Red Cross and World Council of Churches) in the global arena.

GOVERNMENT:
BENCHMARK A: Evaluate, take and defend positions about issues concerning the alignment of the characteristics of American democracy with realities in the United States today.

Government Indicators:

12-1. Identify and analyze an issue related to domestic or foreign policy in the United States (e.g., human rights, intervention in conflicts between other countries, or health care).

12-2. Explain how individuals and groups, both governmental and non-governmental, influence domestic and foreign policy and evaluate how these actions reflect characteristics of American democracy.

CITIZENSHIP RIGHTS AND RESPONSIBILITIES:
BENCHMARK B: Explain how the exercise of a citizen’s rights and responsibilities helps to strengthen a democracy.

Citizenship Rights and Responsibilities Indicators:
12-3. Analyze relationships and tensions between national sovereignty and international accords and organizations (e.g., international agreements on environmental issues, trade agreements, arms agreements, European Union or NATO).

12-7. Analyze the causes, consequences and possible solutions to persistent, contemporary and emerging world problems (e.g., health, security, resource allocation, economic development or environmental quality).

12-8. Analyze how democracy, the free flow of information, global economic interdependence, or human rights movements can cause change within a country.

**SOCIAL STUDIES SKILLS AND METHODS:**

**BENCHMARK B:** Critique data and information to determine the adequacy of support for conclusions.

**BENCHMARK D:** Work in groups to analyze an issue and make decisions.

**Social Studies Skills and Methods Indicators:**

12-5. Respond to questions and feedback about presentations knowledgeably and civilly.

12-7. Engage in group work on issues-analysis and decision-making:
   a. Identify a problem or dilemma;
   b. Analyze the interests, values and points of view;
   c. Identify causes of the problem or dilemma;
   d. Propose alternative solutions;
   e. Formulate a position or course of action;
   f. Evaluate the consequences of the action taken.
## Topic/Unit: Unit 3 Market Forces: Microeconomics

### Time Line: Weeks 6-9

### Key Concepts:

1. Demand
2. Law of Demand
3. Substitution Effect
4. Real Income Effect
5. The Law of Diminishing Marginal Utility
6. Supply
7. Law of Supply
8. Equilibrium Price/Quantity
9. Elasticity
10. Shortage
11. Surplus
12. Price Ceiling/Floor
13. Black Markets
14. Saving/Savings Accounts
15. CD’s
16. Interest/Principle
17. Stocks/Stock Holders
18. Government/Corporate Bonds
19. Over-the-Counter Market
20. Mutual Funds
21. Pension Plans
22. Diversification

### Chapter/Pages:

- Chapter 7- Demand and Supply, Pages 168-205
- Chapter 6- Savings and Investing, Pages 140-165

### Supplemental Reading/Materials:

- Handouts
  - “Larson Cartoon”
  - “Graphing Supply and Demand”
  - “Price Setting”
  - “S and D, Rubber Seals”
  - “S and D and Elasticity”
  - “Wage Issue’s Downside”
  - “Symbolism over Substance”
  - “Real World Economics”
  - “Carbon Offsets”
  - “AARP”
  - “Tough Choices Europe”
  - “Rosie the Riveter”
  - “Glencoe Supplemental Resource Packet”
UNIT 3 – MARKET FORCES: MICROECONOMICS Benchmarks and Indicators

ECONOMICS:

BENCHMARK A: Analyze how scarcity of productive resources affects supply, demand, inflation and economic choices.
BENCHMARK B: Identify factors which inhibit or spur economic growth and cause expansions or recessions.
BENCHMARK E: Explain the use of a budget in making personal economic decisions and planning for the future.

Economics Indicators:

11-1. Explain the effects of shortages, surpluses and government-enforced controls on prices.

11-2. Explain ways that people respond to incentives when allocating their scarce resources in their roles as producers, consumers, savers, workers and investors.

11-3. Explain the impact of inflation on economic behavior.

11-4. Describe the functions of the components that make up an economic system and describe the relationships among them including:
   a. Business;
   b. Productive resources;
   c. Financial institutions;
   d. Government;
   e. Consumers.

11-5. Identify factors that cause changes in economic growth including the effects of supply and demand on the labor market.

11-9. Explain how changes in exchange rates affect consumers and producers.

11-11. Explain why incomes will differ in the labor market depending on supply and demand for skills, abilities and education levels.

11-12. Explain the role of individuals in the economy as producers, consumers, savers, workers and investors.

11-13. Explain the consequences of the economic choices made by individuals and the tools which they use to manage their financial resources including:
   a. Budgets;
   b. Savings;
   c. Investments;
   d. Credit;
   e. Philanthropy.
11-14. Describe how interest rates affect savers and borrowers.

12-1. Compare how values and beliefs influence economic decisions in different communities.

12-2. Explain the impact of marginal cost/marginal benefit analysis on decision-making.

12-3. Select a current issue; identify the costs and benefits of various choices to determine the impact of personal and social economic decisions on the allocation of productive resources.
### Topic/Unit: Unit 4: Consumerism and Financial Responsibility

#### Time Line: Weeks 10-14

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<td>3. Debt</td>
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<td>6. Financial Responsibility</td>
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<td>8. Economic decision making</td>
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<td>9. Comparison shopping</td>
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<td>10. Debt and financial</td>
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#### Supplemental Reading/Materials:

**Handouts**

1. “Sixties Legacy; Bureaucracy”
2. “Business Cycle Graph”
4. “Visual Inflation Picture”
5. “Raising the Minimum Wage”
6. “Wage Issue Downside”
7. “Minimum Wage Explained”
8. “Minimum Wage Q/A”
10. “K-Mart Bankruptcy”
11. “Human Rights versus Business”
12. “Understanding Controlling your Finances”
13. “Investing A,B,C’s”
15. “Who’s Fannie Mae?”
16. “Interest Rates effect Bond Values”
17. “Personal Budget”
18. “Hands off the Fed”
19. “Cleanup of S&L’s nears end”
20. “It just keeps going and going”

#### Chapter/Pages:

- Chapter 3- Your Role as Consumer, Pages 64-85
- Chapter 4- Going Into Debt, Pages 86-111
UNIT 4 – CONSUMERISM AND FINANCIAL RESPONSIBILITY Benchmarks and Indicators

ECONOMICS:
BENCHMARK A: Compare how different economic systems answer the fundamental questions of what goods and services to produce, how to produce them, and who will consume them.
BENCHMARK E: Explain the use of a budget in making personal economic decisions and planning for the future.

Economics Indicators:

9-1. Describe costs and benefits of trade with regard to:
   a. Standard of living;
   b. Productive capacity;
   c. Usage of productive resources;
   d. Infrastructure.

9.2. Explain how changing methods of production and a country’s productive resources affect how it answers the fundamental economic questions of what to produce, how to produce, and for whom to produce.

9.3. Analyze characteristics of traditional, market, command and mixed economies with regard to:
   a. Private property;
   b. Freedom of enterprise;
   c. Competition and consumer choice;
   d. The role of government.

10.1. Evaluate the effects of specialization, trade and interdependence on the economic system of the United States.

10.2. Analyze the development and impacts of labor unions, farm organizations and business organizations on the U.S. economy.

11-4. Describe the functions of the components that make up an economic system and describe the relationships among them including:
   a. Business;
   b. Productive resources;
   c. Financial institutions;
   d. Government;
   e. Consumers.

11-5. Identify factors that cause changes in economic growth including the effects of supply and demand on the labor market.
11-6. Identify indicators that provide information to consumers on the current value or purchasing power of money with a focus on the:
   a. Consumer Price Index;
   b. Unemployment rate;
   c. Gross Domestic Product (GDP).

11-11. Explain why incomes will differ in the labor market depending on supply and demand for skills, abilities and education levels.

11.12. Explain the role of individuals in the economy as producers, consumers, savers, workers and investors.

11.13. Explain the consequences of the economic choices made by individuals and the tools which they use to manage their financial resources including:
   a. Budgets;
   b. Savings;
   c. Investments;
   d. Credit;
   e. Philanthropy.


12-4. Use the circular flow model to explain the flow of money, goods, services and productive resources in the economy.
### Topic/Unit: Unit 5 : The Role of Money in Your Life

#### Time Line: Weeks 14-18

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<td>Chapter 16 – Taxation Pgs. 430-433</td>
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<td>Chapter 17 Unemployment and inflation – Pgs 440-445</td>
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UNIT 5 – THE ROLE OF MONEY IN YOUR LIFE Benchmarks and Indicators

**ECONOMICS:**

**BENCHMARK A:** Analyze how scarcity of productive resources affects supply, demand, inflation and economic choices.

**BENCHMARK B:** Explain how the U.S. government provides public services, redistributes income, regulates economic activity, and promotes economic growth and stability.

**BENCHMARK D:** Analyze the role of fiscal and regulatory policies in a mixed economy.

**Economics Indicators:**

10.3. Demonstrate how U.S. governmental policies, including taxes, antitrust legislation and environmental regulations affect individuals and businesses.

10.4. Explain the reasons for the creation of the Federal Reserve System and its importance to the economy.

11-1. Explain the effects of shortages, surpluses and government-enforced controls on prices.

11-2. Explain ways that people respond to incentives when allocating their scarce resources in their roles as producers, consumers, savers, workers and investors.

11-3. Explain the impact of inflation on economic behavior.

11-10. Analyze issues related to the use of different types of taxes to fund public goods and services including:
   a. Proportional tax;
   b. Progressive tax;
   c. Regressive tax.

12.1. Compare how values and beliefs influence economic decisions in different communities.

12.2. Explain the impact of marginal cost/marginal benefit analysis on decision-making.

12.3. Select a current issue; identify the costs and benefits of various choices to determine the impact of personal and social economic decisions on the allocation of productive resources.

12-6. Analyze economic policy decisions made by governments that have resulted in intended and unintended consequences.
12-7. Identify public policies that may cost more than the benefits they generate, assess who enjoys the benefits, who bears the cost and explain why the policies exist.