



Economics

Unit 1: Basic Economic Concepts



Essential Questions:

1. What is economics?
2. What are the core economic concerns that must be addressed by a society or nation?

Learning Objectives

1. Define economics.
2. Distinguish between positive economics and normative economics.
3. Distinguish between microeconomics and macroeconomics.
4. Define, explain, and evaluate modern economic systems.
5. Articulate the assumptions and values upon which economics is based and analyze the benefits and limitations of these assumptions.
6. Define opportunity cost and identify the opportunity costs of a given decision.
7. Explain how incentives and marginal analysis affect decision making.
8. Graphically represent positive and negative correlation.
9. Define, interpret, and construct a production possibilities curve.

Key Terms:

1. capital	11. labor (human resource)	22. normative economics
2. causation	12. incentive	23. opportunity cost
3. ceteris paribus	13. invisible hand	24. positive economics
4. command economy	14. laissez-faire economics	25. production possibility curve
5. comparative advantage	15. land	26. property rights
6. correlation	16. macroeconomics	27. factor of production
7. economic growth	17. marginal analysis	28. (resource)
8. economics	18. market economy	29. scarcity
9. efficiency	19. microeconomics	30. technology
10. entrepreneurship	20. mixed economy	31. trade-off
	21. natural resource (land)	



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Calendar:

DAY		TOPIC	HW DUE
1-Sep	Monday	<ul style="list-style-type: none"> Scarcity Activity What is economics? 	
2-Sep	Tuesday	<ul style="list-style-type: none"> Course Expectations/Policies/Procedures Is economics a science? 	<ul style="list-style-type: none"> Summary of Course Objectives Syllabus Acknowledgement
3-Sep	Wednesday	<ul style="list-style-type: none"> Micro v. Macro Positive v. Normative 	<ul style="list-style-type: none"> “News from the lab” “X Factor of Economics - People”
4-Sep	Thursday	<ul style="list-style-type: none"> Ten Principles of Economics 	Ten Principles Handout
5-Sep	Friday	<ul style="list-style-type: none"> Causation v. Correlation 	Correlation v. Causation handout
DAY		TOPIC	HW DUE
8-Sep	Monday	HOLIDAY	HOLIDAY
9-Sep	Tuesday	<ul style="list-style-type: none"> Scarcity Factors of Production 	<ul style="list-style-type: none"> “The Scarcity of Land” Text pp. 3-7
10-Sep	Wednesday	<ul style="list-style-type: none"> Opportunity Costs Implicit v. Explicit Costs Marginal Analysis 	Text 8-11
11-Sep	Thursday	<ul style="list-style-type: none"> Opportunity Costs Implicit v. Explicit Costs Marginal Analysis 	Morton’s Micro A4
12-Sep	Friday	<ul style="list-style-type: none"> Production Possibilities Curve 	<ul style="list-style-type: none"> Text 12-19 “I, Pencil”
DAY		TOPIC	HW DUE
15-Sep	Monday	<ul style="list-style-type: none"> The 3 Key Questions of Economics Economic Systems 	Text 23-27
16-Sep	Tuesday	<ul style="list-style-type: none"> Economic Systems 	Text 28-43
17-Sep	Wednesday	<ul style="list-style-type: none"> Key Concepts Presentations 	Key Concepts PPT’s
18-Sep	Thursday	<ul style="list-style-type: none"> Key Concepts Presentations Review for Unit Test 	
19-Sep	Friday	UNIT TEST	UNIT TEST