

**ECONOMIC CONCEPTS  
GRAYLING HIGH SCHOOL  
2007-08**

<b>FRAMEWORK CONTENT COVERAGE</b>	<b>TIME FRAME</b>	<b>KEY CONCEPTS</b>	<b>MICHIGAN STATE BENCHMARKS</b>
<b>Fundamental Economic Concepts</b>	4 Weeks	<ul style="list-style-type: none"> <li>▫ Scarcity</li> <li>▫ Choice</li> <li>▫ Opportunity Costs</li> <li>▫ Comparative Advantage</li> <li>▫ Entrepreneurship</li> <li>▫ Business Structures</li> <li>▫ Price in the Market</li> <li>▫ Investment</li> <li>▫ Productivity &amp; Growth</li> <li>▫ Income</li> <li>▫ Circular Flow &amp; the National Economy</li> <li>▫ Relationship between Expenditures &amp; Revenue</li> <li>▫ Major Economic Systems</li> <li>▫ Comparing Economic Systems</li> <li>▫ Impact of Transitional Economies</li> <li>▫ Scarcity &amp; Opportunity Costs with Personal Finance</li> </ul>	1.1.1 1.1.2 1.2.1 1.2.2 1.2.3 2.1.1 2.1.2 2.1.8 3.1.1 3.1.5 3.1.6 4.1.1 4.1.2
<b>Microeconomic Economic Concepts</b>	3 Weeks	<ul style="list-style-type: none"> <li>▫ Law of Supply</li> <li>▫ Law of Demand</li> <li>▫ Price</li> <li>▫ Equilibrium</li> <li>▫ Elasticity &amp; Incentives</li> <li>▫ Public Policy &amp; the Market</li> <li>▫ Government &amp; Consumers</li> <li>▫ Government Revenue &amp; Services</li> <li>▫ Functions of Government</li> <li>▫ Economic Incentives &amp; Government</li> </ul>	1.3.1 1.3.2 1.3.3 1.4.1 1.4.2 1.4.3 1.4.4 1.4.5
<b>Macroeconomic Economic Concepts</b>	3 Weeks	<ul style="list-style-type: none"> <li>▫ Financial Institutions &amp; Money Supply</li> <li>▫ Money</li> <li>▫ Supply</li> <li>▫ Inflation &amp; Recession</li> <li>▫ GDP</li> <li>▫ Unemployment</li> <li>▫ Economic Indicators</li> <li>▫ American Economy in the World</li> <li>▫ Federal Government &amp; Macroeconomic Goals</li> <li>▫ Macroeconomic Policy Alternatives</li> <li>▫ Fiscal Policy</li> <li>▫ Federal Reserve &amp; Monetary Policy</li> <li>▫ Government Revenue &amp; Services</li> <li>▫ Developing Nations</li> <li>▫ International Organizations &amp; World Economy</li> <li>▫ GDP &amp; Standard of Living</li> <li>▫ Personal Finance Strategy</li> <li>▫ Key components of Personal Finance</li> <li>▫ Risk Management Plan</li> <li>▫ Personal Finance</li> </ul>	2.1.3 2.1.4 2.1.5 2.1.6 2.1.7 2.1.9 2.2.1 2.2.2 2.2.3 2.2.4 2.2.5 3.1.2 3.1.3 3.1.4 4.1.3 4.1.4 4.1.5 4.1.6
<b>International Economic Concepts</b>	2 Weeks	<ul style="list-style-type: none"> <li>▫ Absolute &amp; Comparative Advantage</li> <li>▫ Domestic Activity &amp; World Trade</li> <li>▫ Exchange Rates &amp; World Trade</li> <li>▫ Monetary Policy &amp; International Trade</li> <li>▫ The Global Economy &amp; the Marketplace</li> </ul>	3.2.1 3.2.2 3.2.3 3.2.4 3.2.5