

# Tennessee Economics Sample Syllabus Curriculum Alignment

Feb 15, 2024 - Feb 29, 2024

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These resources have been aligned with the Tennessee Economics Standards for High School.

<https://www.tn.gov/education/d...>

## Scarcity and Economic Reasoning

**Overview:** Students will explore how limited resources restrict the goods and services that people may want and how consumers must choose some things and give up others. Students will consider systems and means created to meet and manage the issues of scarcity.

**E.01 Explain how consumers and producers confront the condition of scarcity by making choices that involve opportunity costs and tradeoffs.**



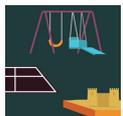
Feb 15, 2024 - Feb 29, 2024 Reading Q&A

Choices Are Everywhere: Why Can't We Just Have It All?



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Economic Lowdown Video Series—There is No Such Thing as a Free Lunch



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Explore Economics Video Series—Scarcity



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Opportunity Cost

**E.02 Define land, labor, capital, and entrepreneurship, and explain why they are necessary for the production of goods and services.**



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Economic Lowdown Audio Series—Factors of Production



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### Economic Lowdown Video Series—Circular Flow

E.03 Explain reasons for voluntary exchange, including positive and negative incentives.



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### How Trade Helps Each Side



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### Planet Money: Incentives Don't Always Solve Worker Shortages

E.04 Describe the basic characteristics and explain the functions of money, including its role as a medium of exchange, store of value, and unit of account.



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### Economic Lowdown Audio Series—Functions of Money



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### Planet Money: What Is Money?

E.06 Use a production possibilities curve to explain the concepts of

- Choice
- Growth
- Opportunity Cost
- Productivity
- Scarcity
- Tradeoffs
- Unemployment



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### Economic Lowdown Video Series—Production Possibilities Frontier, Segment 1



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### Economic Lowdown Video Series—Production Possibilities Frontier, Segment 2



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### Economic Lowdown Video Series—Production Possibilities Frontier, Segment 3



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## Jack of All Trades: Production Possibilities Frontier



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## What is Productivity?

# Supply and Demand

**Overview:** Students will understand the role that supply and demand, prices, and profits play in determining production and distribution in a free-market economy.

E.09 Define supply and demand, provide relevant examples, and consider *ceteris paribus* (i.e., all things being equal).

E.10 Identify factors that cause changes in market supply and demand.

E.11 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as prices fluctuate.

E.12 Define market equilibrium, and explain how supply and demand guide prices towards equilibrium to avoid surpluses or shortages.

E.13 Describe how supply and demand determine equilibrium price, and graph examples on a curve.

E.14 Describe causes of shortages and surpluses.

E. 15 Analyze effects of shortages and surpluses on supply and demand.



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## Demand



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## Economic Lowdown Video Series—Demand



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## Supply



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## Economic Lowdown Video Series—Supply



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## The Science of Supply and Demand



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## Market Equilibrium



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## Economic Lowdown Video Series—Equilibrium



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## Prices: The Marketplace's Communication System

# Market Structures

**Overview:** Students will understand the organization and role of business firms and analyze the various types of market structures in a market economy.

**E.17 Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.**



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## Planet Money: Entrepreneurs Created the Big Box Store



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## Planet Money: How a Teenager Became an Entrepreneur

**E.18 Define stock, and describe the connections between capital, stock markets, banks and the economy.**



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## No-Frills Money Skills Video Series—Get into Stocks



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## Stock Market Strategies: Are You an Active or Passive Investor?



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## Tools for Enhancing The Stock Market Game™: Invest it Forward™ Understanding Capital Markets—Elementary

E.21 Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and perfect competition.

E.22 Explain how competition impacts pricing and production in market structures.

E.23 Identify laws and regulations adopted in the U.S. to promote competition among firms.

E.25 Describe the characteristics of a natural monopolies and the purposes of government regulation of these monopolies (such as utilities).

E.26 Demonstrate how firms with market power can determine price and output.



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The Economics of Flying: How Competitive Are the Friendly Skies?



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What Should College Athletes Be Paid? Market Structure and the NCAA



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Explore Economics Video Series—The Economics of Infrastructure

E. 24 Explain ways that firms engage in price and non-price competition.



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Advertising: Dollars and Decisions

E.27 Explore the roles that research and development, equipment and technology, and the training of workers have in increasing productivity.



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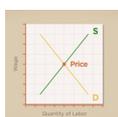
Explore Economics Video Series—Productivity



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The Productivity Puzzle

E.28 Describe the potential factors that influence the earnings of workers.



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Economic Lowdown Video Series—The Labor Market



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College: Learning the Skills To Pay the Bills?

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The Trade-Off Between Fun and Wages Is Real

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Focus on FINANCE

# The Role of Government

**Overview:** Students will analyze perspectives on the roles of government in a market economy and explore means of financing and influencing the economy.

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E.29 Describe methods of revenue (e.g., taxes and bonds for governments, and explain ways that they allocate funds).

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Fiscal Policy: The Basics of Taxation and Government Spending

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E.30 Analyze reasons that government deficits, debts, and surpluses are accrued, and compare and contrast government budgets with personal budgets.

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Government Budgets

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E.31 Define progressive, proportional, and regressive taxation, and discuss how federal, state, and local governments utilize them.

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E. 32 Analyze economic costs and benefits of government policies (e.g., Social Security, Medicare, earned income credits, military expenditures, and public education).

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Your Social Security Number: The 9-Digit Evolution

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Unemployment Insurance: A Tried and True Safety Net

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E.33 Explore potential national debt management strategies, considering their feasibility and implications.

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Making Sense of the National Debt

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E.34 Describe the purpose, role, and function of the Federal Reserve.



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**Fed Explained—The Central Bank**



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**Fed Functions: Conducting Monetary Policy**



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**Fed Functions: Consumer Protections and Community Development**



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**Fed Functions: Fostering Payment and Settlement System Safety and Efficiency**



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**Fed Functions: Promoting Financial System Stability**



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**Fed Functions: Supervising and Regulating Financial Institutions**



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**What is the Fed?**

E.35 Define fiscal and monetary policy, and explain how the government uses these in its efforts to influence the economy.

E.36 Explain how price stability, full employment, and economic growth influence fiscal and monetary policy making.



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**Fiscal Policy: Tools for Influencing the Economy**



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**The Fed's New Monetary Policy Tools**



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**How Does the Fed Use Its Monetary Policy Tools to Influence the Economy?**



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### Fed Explained—Monetary Policy



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### Economic Lowdown Video Series—Monetary Policy, part 1: The Fed and the Dual Mandate



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### Economic Lowdown Video Series—Monetary Policy, part 2: Two Important Interest Rates in Monetary Policy Implementation



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### Economic Lowdown Video Series—Monetary Policy, part 3: Reservation Rate and Arbitrage



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### Economic Lowdown Video Series—Monetary Policy, part 4: The Fed in Action

## National Economic Performance

**Overview:** Students will understand how various models and instruments describe economic performance.

**E.39** Define gross domestic product (GDP), economic growth, unemployment, and inflation, and explain how they are calculated.



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### GDP: Measurement and Growth



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### GDP: What is it?



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### The Story of Unemployment



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### Measuring Unemployment



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### Making Sense of Unemployment Data



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### Inflation



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### A Dollar's Worth: Inflation Is Real

E.40 Define externalities, and identify examples of them.



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### Economic Lowdown Video Series—Externalities

E.41 Identify the different causes of inflation, and analyze inflation's impact.



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### Adjusting for Inflation



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### Beyond Inflation Numbers: Shrinkflation and Skimpflation



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### Great Inflation

E.42 Explain the role of banks and other financial institutions in the U.S. economy.



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### Banking Basics



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### Payment Systems Evolution: How Does Money Move from a Buyer to Seller?



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### Personal Finance 101 Conversations—Banks and Alternatives

E.43 Differentiate between different types of unemployment (e.g., structural, functional, seasonal, underemployment, and cyclical).



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Types of Unemployment

E.44 Describe the impact of investment and consumer debt as it relates to the national economy.



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Credit Cards: The Trillion-Dollar Debt



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Making Sense of Private Debt



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What Is the Best Strategy for Paying Off Credit Card Debt?

## Trade

**Overview:** Students will understand why individual, businesses, and governments trade goods and services and how trade affects the economies of the world.

E.45 Explain the benefits of trade among individuals, regions, and countries.



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Jack of All Trades: Benefits of Trade

E.46 Define and distinguish between absolute and comparative advantage, and explain how most trade occurs because of a comparative advantage.



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Jack of All Trades: Absolute Advantage



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Jack of All Trades: Comparative Advantage

E.47 Describe causes and consequences of trade barriers (e.g., quotas, tariffs, and subsidies) on consumers and producers.



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Planet Money: Where Did Your Cotton Come From? Technologies, Subsidies and the Search for Cheap Cotton

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E.48 Define trade deficit, and identify reasons why trade deficits exist.

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International Trade: Making Sense of the Trade Deficit

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Why Are Some Countries Rich and Others Poor?

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E.49 Explain how changes in exchange rates impact the purchasing power of people in the U.S. and other countries.

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Is a Strong Dollar Better than a Weak Dollar?

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