

Merrimack School District  
Essential Learning Competencies

School	Merrimack High School
Discipline	Social Studies
Course Title	Economics

Quarter 1

Essential Learning Competencies	Links to the Rubrics/Standards/Competency	Formative Assessments	Summative Assessments
1. Foundations of Economics	<ul style="list-style-type: none"> <li>- What is economic thinking?</li> <li>- What tools can we use to make economic choices?</li> <li>- What are the costs of the choices we make?</li> <li>- What are the factors of production?</li> <li>- What is the role of the entrepreneur?</li> </ul>	<ul style="list-style-type: none"> <li>- Reading a production possibility graph</li> <li>- identification of the factors of production through imagery</li> </ul>	<ul style="list-style-type: none"> <li>- Marginal Cost/Benefit Analysis</li> <li>- Production Possibilities Graph analysis</li> </ul>
2. Economic Systems and The US Economy	<ul style="list-style-type: none"> <li>- How does each economic system allocate resources for the production of goods?</li> <li>- What are the features of the US Economy?</li> </ul>	<ul style="list-style-type: none"> <li>- Economic system identification</li> <li>- Circular Flow simulation</li> </ul>	<ul style="list-style-type: none"> <li>- Economies in transition analysis and evaluation</li> <li>- circular flow compare and contrast</li> </ul>
3. Demand	<ul style="list-style-type: none"> <li>- What motivates consumers?</li> <li>- What factors cause demand to change?</li> <li>- What affects the elasticity of demand?</li> </ul>	Graphing exercises of demand curves, changes in quantity demanded, changes in demand, and elasticity of demand.	<ul style="list-style-type: none"> <li>- Demand Scenarios Graphing assessment</li> </ul>
4. Supply	<ul style="list-style-type: none"> <li>- What motivates producers?</li> <li>- What factors cause supply to change?</li> <li>- What affects elasticity of supply?</li> <li>- How do producers decide what to charge for their products?</li> </ul>	Graphing exercises of supply curves, changes in quantity supplied, changes in supply, and elasticity of supply.	<ul style="list-style-type: none"> <li>- Production cost data sheet</li> <li>- Supply Scenarios Graphing assessment</li> </ul>
5. Price	<ul style="list-style-type: none"> <li>- What role does price play in an economy?</li> <li>- How is equilibrium price</li> </ul>	Graphing exercises of equilibrium,	Prices in the news analysis and graphing

	arrived at? - What is government's role in price setting?	surplus, shortage, price ceilings, and price floors.	
6. Market Structures	- What factors define the four market structures? - What role does competition play in the free enterprise economy? - Why are monopolies heavily regulated in the US?	- Compare and contrast the four market structures.	- Market Structure Identification - Monopoly prompt

#### Quarter 2

Essential Learning Competencies	Links to the Rubrics/Standards/Competency	Formative Assessments	Summative Assessments
1.			
2.			
3.			
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#### Quarter 3

Essential Learning Competencies	Links to the Rubrics/Standards/Competency	Formative Assessments	Summative Assessments
1.			
2.			
3.			
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6.			

#### Quarter 4

Essential Learning Competencies	Links to the Rubrics/Standards/Competency	Formative Assessments	Summative Assessments
1.			
2.			
3.			
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