**Unit 1: Basic Economic Concepts**

Students should be able to show an understanding of basic economic concepts by:

1. Defining the science of economics.
2. Distinguishing between opportunity cost, scarcity, and tradeoffs.
3. Distinguishing between macroeconomics and microeconomics.
4. Listing the three basic economic questions.
5. Using a production possibilities curve to demonstrate opportunity cost and growth.
6. Listing the determinants of demand and supply.
7. Recognizing which factors will cause demand curves and supply curves to shift.
8. Distinguishing between changes in quantity demanded and a change in demand.
9. Distinguishing between changes in quantity supplied and a change in supply.
10. Determining effects on price and quantity when equilibrium changes.
11. Explain how self-interest guides/regulates market forces.
12. Defining comparative advantage and specialization and benefits of exchange.

**Key Graphs:**

* Production Possibilities Curve
* Circular Flow Model
* Supply/Demand Model

**Non-Graphing FRQ Skill:**

* Identifying Absolute Advantage
* Calculating Comparative Advantage

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| **January** | | | | | | |
| Sun. | Monday | Tuesday | Wednesday | Thursday | Friday | Sat. |
|  |  | **7**  Scarcity/Opportunity Cost | **8**  Incentives**/**Factors of Production | **9**  Circular Flow Model  **1.1 Content Check** | **10**  Production Possibilities Graph |  |
|  | **13**  Law of Demand | **14**  Law of Demand  **1.2 Content Check** | **15**  Law of Supply | **16**  Law of Supply | **17**  Equilibrium |  |
|  | **20**  **No School**  **MLK Day** | **21**  Equilibrium | **22**  Equilibrium  **1.4 Content Check** | **23**  **Key Graph Quiz**  Comparative and Absolute Advantage | **24**  Comparative and Absolute Advantage |  |
|  | **27**  **Unit One Test**  (UP Start Date) | **28**  Test Analysis Day | **29** |  |  |  |