



Unit 1: The Economic Way of Thinking

Draft Date 05-07-2026	Course Foundations of Economics	Duration 1.5 Week(s)	Grades 9, 10, 11, 12	Subjects Business Education	Team Joshua Butina, Tonya Santamaria, Mel Upton
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Focus

This introductory unit establishes the foundational mindset of economics by exploring how individuals and societies make choices in a world of limited resources. Students will examine the core concepts of scarcity, opportunity cost, and trade-offs to understand why every decision involves compromise. Emphasis is placed on the role of incentives in shaping behavior and how rational decision-making frameworks are used to evaluate alternatives. By the end of the unit, students will develop an “economic way of thinking” that helps them analyze everyday choices, weigh costs and benefits, and better understand how scarcity influences both personal and societal decision-making.

Stage 1: Learning Goals

Established Goals	Transfer
Standards	Long-Term Transfer Goals
Pennsylvania Academic Standards Economics (2024): 9-12 ■ Evaluate the strengths and weaknesses of traditional, command, and market economies. (6.1.9-12.A) ■ Analyze the impact of traditional, command, and market economies on the United States economy. (6.1.9-12.B) ■ Analyze actions taken as a result of scarcity in decision-making. (6.1.9-12.C) ■ Evaluate the allocation of resources used to produce goods and services. (6.1.9-12.E)	What kinds of long-term, independent accomplishments are desired? Students will be able to independently use their learning to... ■ Think Critically and Solve Problems: Use critical thinking and problem-solving skills to respond to changing societal and economic conditions based on various roles as citizens, consumers, workers, and/or entrepreneurs. (T1) ■ Explore Interrelated Influences: Discover how social, cultural, political, legal, economic, and technological elements intertwine and how their interconnectedness influences the way businesses and/or individuals operate domestically and globally. (T2) ■ Understand and Participate in the Economy: Function as economically literate citizens using critical thinking, reasoning, and ethical decision-making skills for career, business, and life. (T3)

- Analyze the opportunity cost of decisions by individuals, businesses, communities, and nations. (6.1.9-12.G)
- Evaluate in terms of marginal analysis how incentives influence decisions of consumers, producers, and policymakers. (6.1.9-12.H)
- Analyze the relationship between specialization and the standard of living. (6.1.9-12.I)
- Explain that individuals and nations have a comparative advantage in the production of goods or services if they can produce a product at a lower opportunity cost than other individuals or nations. (6.1.9-12.M)

Profile of a CV Learner

- Innovative Problem Solving: Students will be able to independently use their learning to approach new problems with curiosity and creativity while consistently seeking growth through self-reflection and a willingness to accept constructive feedback. (PCVL.IPS)

Meaning

Understandings

What specifically do you want students to understand? What inferences should they make? Students will understand that...

- Students will understand that scarcity requires individuals and societies to make choices, and that every choice involves trade-offs and opportunity costs. They will infer that incentives influence behavior and that effective decision-making involves evaluating costs, benefits, and potential consequences. (U1)

Essential Questions

What thought-provoking questions will foster inquiry, meaning making, and transfer? Students will keep considering...

- Why do we have to make choices, and how do we make good ones? (Q1)
- How do our choices impact us financially, socially, physically, etc.? (Q2)

Acquisition of Knowledge & Skill

Knowledge

What facts and basic concepts should students know and be able to recall? Students will know...

- Scarcity (K1)
- Opportunity cost (K2)
- Trade-offs (K3)
- Incentives (K4)
- Decision-making (K5)

Skills

What discrete skills and processes should students be able to use? Students can...

- I can distinguish between needs and wants when making economic decisions. (S1)
- I can evaluate trade-offs associated with different choices. (S2)
- I can use economic reasoning to justify a decision. (S3)



Unit 2: Economics Systems and Decision-Making

Draft Date 05-07-2026	Course Foundations of Economics	Duration 1.5 Week(s)	Grades 9, 10, 11, 12	Subjects Business Education	Team Joshua Butina, Tonya Santamaria, Mel Upton
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Focus

After learning how economists think about choices, trade-offs, incentives, and opportunity costs, we will use these ideas to examine how different economic systems make decisions about how resources are used. This unit explores how different societies organize their economies to answer the fundamental questions of what to produce, how to produce it, and for whom it is produced. Students will examine the major types of economic systems, including traditional, command, market, and mixed economies, and analyze how each system allocates resources and makes decisions. Through comparative analysis, students will evaluate the advantages and disadvantages of different market types and consider how varying levels of economic freedom and government involvement impact efficiency, innovation, and equity. By the end of the unit, students will be able to critically assess how economic systems shape decision-making and influence the well-being of individuals and societies. After learning how economists think about choices, trade-offs, incentives, and opportunity costs, we will use these ideas to examine how different economic systems make decisions about how resources are used.

Stage 1: Learning Goals

Established Goals	Transfer
Standards	Long-Term Transfer Goals
Pennsylvania Academic Standards Economics (2024): 9-12 ■ Evaluate the strengths and weaknesses of traditional, command, and market economies. (6.1.9-12.A) ■ Analyze the impact of traditional, command, and market economies on the United States economy. (6.1.9-12.B)	What kinds of long-term, independent accomplishments are desired? Students will be able to independently use their learning to... ■ Think Critically and Solve Problems: Use critical thinking and problem-solving skills to respond to changing societal and economic conditions based on various roles as citizens, consumers, workers, and/or entrepreneurs. (T1) ■ Explore Interrelated Influences: Discover how social, cultural, political, legal, economic, and technological elements intertwine and how their interconnectedness influences the way businesses and/or individuals operate domestically and globally. (T2) ■ Understand and Participate in the Economy: Function as economically literate citizens using critical thinking, reasoning, and ethical decision-making skills for career, business, and life. (T3)

Profile of a CV Learner	Meaning	
Life-Long Learner: Students will be able to independently use their learning to analyze past and ongoing performance, adjust thinking processes to new contexts, and use information to make informed and conscientious decisions. (PCVL.LLL)	Understandings	Essential Questions
	What specifically do you want students to understand? What inferences should they make? Students will understand that... Students will understand that different economic systems allocate resources and make decisions in different ways, each with its own strengths and weaknesses. They will infer that there is no perfect economic system and that societies must balance economic freedom, efficiency, and equity when addressing economic challenges. (U1)	What thought-provoking questions will foster inquiry, meaning making, and transfer? Students will keep considering... - How do different economic systems answer the basic economic questions? (Q1) - How do different economic systems impact each other and what are the results of those impacts? (Q2) - Can any economic system achieve both efficiency and fairness? (Q3)
	Acquisition of Knowledge & Skill	
	Knowledge	Skills
	What facts and basic concepts should students know and be able to recall? Students will know... - Market types (perfect comp., monopolistic comp., oligopoly, monopoly) (K1) - Economy types (traditional, command, market, mixed) (K2) - Comparative analysis (K3) - Economic freedom (K4) - Equity (K5)	What discrete skills and processes should students be able to use? Students can... - I can compare and contrast different economic systems. (S1) - I can explain how equity and efficiency may conflict in economic decision-making. (S2) - I can identify the characteristics of traditional, command, market, and mixed economies. (S3)



Unit 3: Supply, Demand, and Market Equilibrium

Draft Date 05-07-2026	Course Foundations of Economics	Duration 1.5 Week(s)	Grades 9, 10, 11, 12	Subjects Business Education	Team Joshua Butina, Tonya Santamaria, Mel Upton
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Focus

After exploring how individuals, businesses, and governments make economic decisions within different systems, we will use those decisions to understand how supply and demand interact to determine prices and quantities in markets. This unit introduces the fundamental model of how markets function through the interaction of buyers and sellers. Students will explore the law of demand and the law of supply to understand how prices and quantities are determined in a market economy. Through the construction and analysis of supply and demand curves, students will examine how equilibrium is established and how changes in market conditions lead to shifts in price and output. The unit also introduces elasticity as a tool for measuring responsiveness to price changes, helping students better understand consumer and producer behavior. By the end of the unit, students will be able to use supply and demand analysis to explain real-world market outcomes and predict the effects of economic changes.

Stage 1: Learning Goals

Established Goals	Transfer
Standards	Long-Term Transfer Goals
Pennsylvania Academic Standards Economics (2024): 9-12 ■ Predict how changes in supply and demand affect equilibrium price and quantity sold. (6.2.9-12.D) ■ Evaluate the relationship between economic growth and changes in macroeconomic indicators such as the Consumer Price Index (CPI), gross domestic	What kinds of long-term, independent accomplishments are desired? Students will be able to independently use their learning to... ■ Develop Essential Skills: Utilize and integrate essential communication, collaboration, financial literacy, digital fluency, and/or evolving workforce skills. (T1) ■ Think Critically and Solve Problems: Use critical thinking and problem-solving skills to respond to changing societal and economic conditions based on various roles as citizens, consumers, workers, and/or entrepreneurs. (T2) ■ Explore Interrelated Influences: Discover how social, cultural, political, legal, economic, and technological elements intertwine and how their interconnectedness influences the way businesses and/or individuals operate domestically and globally. (T3)

product (GDP), and unemployment rate. (6.3.9-12.A)

Profile of a CV Learner

- Communication: Students will be able to independently and confidently adapt their writing and speaking in relation to audience, task, and purpose, as well as practice active listening to understand other perspectives, viewpoints, and cultures. (PCVL.CM)

- Understand and Participate in the Economy: Function as economically literate citizens using critical thinking, reasoning, and ethical decision-making skills for career, business, and life. (T4)

Meaning

Understandings

What specifically do you want students to understand? What inferences should they make? Students will understand that...

- Students will understand that prices and quantities in markets are determined by the interaction of supply and demand. They will infer that changes in consumer behavior, producer decisions, and external factors can affect market outcomes and that elasticity influences how markets respond to these changes. (U1)

Essential Questions

What thought-provoking questions will foster inquiry, meaning making, and transfer? Students will keep considering...

- What determines the prices of goods and services? (Q1)
- What happens when markets fail to find balance? (Q2)
- How do consumers and producers influence each other in the marketplace? (Q3)

Acquisition of Knowledge & Skill

Knowledge

What facts and basic concepts should students know and be able to recall? Students will know...

- Law of Demand (K1)
- Law of Supply (K2)
- Equilibrium (K3)
- Elasticity (K4)

Skills

What discrete skills and processes should students be able to use? Students can...

- I can interpret supply and demand graphs. (S1)
- I can explain the law of demand and the law of supply. (S2)
- I can identify factors that cause shifts in supply and demand. (S3)
- I can determine market equilibrium price and quantity. (S4)
- I can predict how changes in market conditions affect equilibrium. (S5)



Unit 4: The Role of the Government in the Economy

Draft Date 05-07-2026	Course Foundations of Economics	Duration 1.5 Week(s)	Grades 9, 10, 11, 12	Subjects Business Education	Team Joshua Butina, Tonya Santamaria, Mel Upton
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Focus

After learning how markets use supply, demand, and prices to allocate resources, we will examine why and how the government may intervene when markets do not produce the desired economic outcomes. This unit examines how and why governments participate in economic systems and the impact of their actions on markets and society. Students will explore the provision of public goods and services, the rationale behind taxation, and the ways in which governments use regulation to influence economic behavior. The unit also introduces fiscal policy and its role in stabilizing economic growth and addressing unemployment and inflation. A key focus is placed on understanding market failures—such as externalities and public goods—that justify government intervention. By the end of the unit, students will be able to evaluate the effectiveness of government policies and analyze the balance between market efficiency and public welfare.

Stage 1: Learning Goals

Established Goals	Transfer
Standards	Long-Term Transfer Goals
Pennsylvania Academic Standards Economics (2024): 9-12 ■ Evaluate the strengths and weaknesses of traditional, command, and market economies. (6.1.9-12.A) ■ Analyze the impact of traditional, command, and market economies on the United States economy. (6.1.9-12.B) ■ Analyze actions taken as a result of scarcity in decision-making. (6.1.9-12.C)	What kinds of long-term, independent accomplishments are desired? Students will be able to independently use their learning to... ■ Think Critically and Solve Problems: Use critical thinking and problem-solving skills to respond to changing societal and economic conditions based on various roles as citizens, consumers, workers, and/or entrepreneurs. (T1) ■ Explore Interrelated Influences: Discover how social, cultural, political, legal, economic, and technological elements intertwine and how their interconnectedness influences the way businesses and/or individuals operate domestically and globally. (T2) ■ Understand and Participate in the Economy: Function as economically literate citizens using critical thinking, reasoning, and ethical decision-making skills for career, business, and life. (T3)
	Meaning

- Analyze how choices made by individuals, firms, or government officials are constrained by available resources. (6.1.9-12.D)
- Evaluate the allocation of resources used to produce goods and services. (6.1.9-12.E)
- Evaluate regional, national, or international economic decisions using marginal analysis. (6.1.9-12.F)
- Analyze the opportunity cost of decisions by individuals, businesses, communities, and nations. (6.1.9-12.G)
- Evaluate in terms of marginal analysis how incentives influence decisions of consumers, producers, and policymakers. (6.1.9-12.H)
- Analyze the relationship between specialization and the standard of living. (6.1.9-12.I)
- Analyze the relationships between trade, competition, and productivity. (6.1.9-12.J)
- Evaluate how a country might benefit by lowering or removing trade barriers. (6.1.9-12.K)
- Analyze how consumers and producers participate in the global production and consumption of goods or services. (6.1.9-12.L)
- Explain that individuals and nations have a comparative advantage in the production of goods or services if they can produce a product at a lower opportunity cost than other individuals or nations. (6.1.9-12.M)
- Explain how deficit spending by the federal government increases the national debt

Understandings	Essential Questions
What specifically do you want students to understand? What inferences should they make? Students will understand that... ■ Government intervention can both correct and distort market outcomes. (U1)	What thought-provoking questions will foster inquiry, meaning making, and transfer? Students will keep considering... ■ When should the government get involved in the economy? (Q1) ■ Who benefits - and who pays - when the government intervenes in the market? (Q2) ■ How can the government policies both help and harm economic outcomes? (Q3)
Acquisition of Knowledge & Skill	
Knowledge	Skills
What facts and basic concepts should students know and be able to recall? Students will know... ■ Regulation (K1) ■ Taxes (K2) ■ Goods/services (K3) ■ Fiscal policies (K4) ■ Market failures (K5)	What discrete skills and processes should students be able to use? Students can... ■ I can explain the purposes of taxation. (S1) ■ I can distinguish between public and private goods and services. (S2) ■ I can evaluate government responses to economic challenges. (S3) ■ I can assess the costs and benefits of government intervention. (S4)

and the impact it has on the economy.
(6.3.9-12.D)

- Evaluate the economic roles of governments in a globalized economy (e.g., trade policy, income inequality, distribution of wealth). (6.3.9-12.G)
- Evaluate government decisions in prioritizing public goods and services. (6.3.9-12.I)

Profile of a CV Learner

- Global Citizenship: Students will be able to mindfully and respectfully seek to understand the ideas and perspectives of others to responsibly participate in all facets of local and global society. (PCVL.GC)



Unit 5: Measuring and Managing the Economy

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Focus

After examining the government's role in influencing the economy, we will build on that knowledge to explore how the government and other policymakers measure and respond to major economic issues such as inflation, unemployment, and economic growth. This unit introduces students to the core tools used to measure the overall performance of an economy and the institutions that help manage it. Students will explore key macroeconomic indicators such as Gross Domestic Product (GDP), unemployment, and inflation to understand how economists assess economic health over time. The unit also examines the role of the Federal Reserve and its influence on the economy through monetary policy, including interest rates and money supply management. By the end of the unit, students will be able to interpret economic data, recognize trends in economic performance, and explain how government and central bank policies work to stabilize the economy.

Stage 1: Learning Goals

Established Goals	Transfer
Standards	Long-Term Transfer Goals
Pennsylvania Academic Standards Economics (2024): 9-12 ■ Evaluate the relationship between economic growth and changes in macroeconomic indicators such as the Consumer Price Index (CPI), gross domestic product (GDP), and unemployment rate. (6.3.9-12.A) ■ Identify fiscal and monetary policies that address inflation, unemployment, or economic growth. (6.3.9-12.C)	What kinds of long-term, independent accomplishments are desired? Students will be able to independently use their learning to... ■ Think Critically and Solve Problems: Use critical thinking and problem-solving skills to respond to changing societal and economic conditions based on various roles as citizens, consumers, workers, and/or entrepreneurs. (T1) ■ Explore Interrelated Influences: Discover how social, cultural, political, legal, economic, and technological elements intertwine and how their interconnectedness influences the way businesses and/or individuals operate domestically and globally. (T2) ■ Understand and Participate in the Economy: Function as economically literate citizens using critical thinking, reasoning, and ethical decision-making skills for career, business, and life. (T3)
	Meaning

- Explain how the Federal Reserve defines money. (6.4.9-12.A)
- Analyze Federal Reserve policies designed to raise or lower interest rates. (6.4.9-12.E)

Profile of a CV Learner

- Life-Long Learner: Students will be able to independently use their learning to analyze past and ongoing performance, adjust thinking processes to new contexts, and use information to make informed and conscientious decisions. (PCVL.LLL)

Understandings

What specifically do you want students to understand? What inferences should they make? Students will understand that...

- National economies are managed through policy tools that balance growth, stability, and employment. (U1)

Essential Questions

What thought-provoking questions will foster inquiry, meaning making, and transfer? Students will keep considering...

- How do we measure economic performance, and what can policymakers do to influence it? (Q1)
- Should the government prioritize growth, stability, or equality? (Q2)
- How do short-term economic decisions affect long-term prosperity? (Q3)
- What do economic indicators really tell us about people's well-being? (Q4)

Acquisition of Knowledge & Skill

Knowledge

What facts and basic concepts should students know and be able to recall? Students will know...

- Gross Domestic Product (K1)
- Unemployment (K2)
- Inflation (K3)
- The Federal Reserve (K4)

Skills

What discrete skills and processes should students be able to use? Students can...

- I can define and interpret Gross Domestic Product (GDP). (S1)
- I can distinguish between different types of unemployment. (S2)
- I can explain how inflation affects consumers, businesses, and governments. (S3)
- I can explain the role and functions of the Federal Reserve. (S4)



Unit 6: Global Economics and Trade

Draft Date	Course	Duration	Grades	Subjects	Team
05-07-2026	Foundations of Economics	1.5 Week(s)	9, 10, 11, 12	Business Education	Joshua Butina, Tonya Santamaria, Mel Upton

Focus

After learning how economies are measured and managed at the national level, we will expand our perspective to examine how countries interact through international trade, specialization, exchange rates, and the global economy. This unit explores how economies around the world are interconnected through trade, finance, and globalization. Students will examine the concept of comparative advantage to understand why countries specialize and trade, and how this leads to increased efficiency and global cooperation. The unit also analyzes trade barriers such as tariffs and quotas, and their impact on domestic and international markets. In addition, students will study exchange rates and their influence on global purchasing power and trade flows. Through the lens of globalization, students will evaluate the benefits and challenges of an increasingly interconnected global economy. By the end of the unit, students will be able to explain how international trade shapes economic growth, consumer choice, and relationships between nations.

Stage 1: Learning Goals

Established Goals	Transfer
Standards	Long-Term Transfer Goals
Pennsylvania Academic Standards Economics (2024): 9-12 ■ Analyze the relationships between trade, competition, and productivity. (6.1.9-12.J) ■ Evaluate how a country might benefit by lowering or removing trade barriers. (6.1.9-12.K) ■ Explain that individuals and nations have a comparative advantage in the production of goods or services if they can produce a	What kinds of long-term, independent accomplishments are desired? Students will be able to independently use their learning to... ■ Develop Essential Skills: Utilize and integrate essential communication, collaboration, financial literacy, digital fluency, and/or evolving workforce skills. (T1) ■ Explore Interrelated Influences: Discover how social, cultural, political, legal, economic, and technological elements intertwine and how their interconnectedness influences the way businesses and/or individuals operate domestically and globally. (T2) ■ Understand and Participate in the Economy: Function as economically literate citizens using critical thinking, reasoning, and ethical decision-making skills for career, business, and life. (T3)

product at a lower opportunity cost than other individuals or nations. (6.1.9-12.M)

Profile of a CV Learner

- Collaboration: Students will be able to independently engage and meaningfully contribute to a team to reach a common goal, through mutual reflection, feedback, and shared responsibility. (PCVL.CO)

Meaning

Understandings

What specifically do you want students to understand? What inferences should they make? Students will understand that...

- Nations benefit from trade, but global interdependence creates both opportunities and challenges. (U1)

Essential Questions

What thought-provoking questions will foster inquiry, meaning making, and transfer? Students will keep considering...

- Why do countries trade and how do we measure comparative advantage? (Q1)
- Should countries protect their own industries or promote free trade? (Q2)
- Should countries protect their own industries or promote free trade? (Q3)

Acquisition of Knowledge & Skill

Knowledge

What facts and basic concepts should students know and be able to recall? Students will know...

- Comparative advantage (K1)
- Trade barriers (K2)
- Exchange rates (K3)
- Globalization (K4)
- Imports and Exports (K5)

Skills

What discrete skills and processes should students be able to use? Students can...

- I can explain the concept of comparative advantage. (S1)
- I can calculate comparative advantage using production data. (S2)
- I can analyze the benefits and costs of international trade. (S3)
- I can identify common trade barriers and their effects. (S4)



Unit 7: Personal Finance and Personal Decision-Making

Draft Date 05-07-2026	Course Foundations of Economics	Duration 1.5 Week(s)	Grades 9, 10, 11, 12	Subjects Business Education	Team Joshua Butina, Tonya Santamaria, Mel Upton
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Focus

After understanding how economic decisions affect countries and the global economy, we will bring these ideas down to the individual level and apply them to the financial decisions people make in their everyday lives. This unit focuses on the essential financial skills individuals need to make informed and responsible economic decisions throughout their lives. Students will learn the fundamentals of budgeting and money management, including how income, expenses, and saving goals shape financial planning. The unit also explores how individuals evaluate financial choices by considering short-term and long-term outcomes, opportunity costs, and behavioral influences on decision-making. In addition, students will examine the role of risk and uncertainty in financial decisions, including strategies for managing and minimizing risk. By the end of the unit, students will be able to create practical financial plans and apply economic reasoning to real-world personal finance decisions.

Stage 1: Learning Goals

Established Goals	Transfer
Standards	Long-Term Transfer Goals
Pennsylvania Academic Standards Economics (2024): 9-12 ■ Analyze actions taken as a result of scarcity in decision-making. (6.1.9-12.C) ■ Analyze how choices made by individuals, firms, or government officials are constrained by available resources. (6.1.9-12.D)	What kinds of long-term, independent accomplishments are desired? Students will be able to independently use their learning to... ■ Think Critically and Solve Problems: Use critical thinking and problem-solving skills to respond to changing societal and economic conditions based on various roles as citizens, consumers, workers, and/or entrepreneurs. (T1) ■ Understand and Participate in the Economy: Function as economically literate citizens using critical thinking, reasoning, and ethical decision-making skills for career, business, and life. (T2)

- Analyze the opportunity cost of decisions by individuals, businesses, communities, and nations. (6.1.9-12.G)

Profile of a CV Learner

- Innovative Problem Solving: Students will be able to independently use their learning to approach new problems with curiosity and creativity while consistently seeking growth through self-reflection and a willingness to accept constructive feedback. (PCVL.IPS)

Meaning	
Understandings	Essential Questions
What specifically do you want students to understand? What inferences should they make? Students will understand that... ■ Sound financial decisions are grounded in economic reasoning and long-term planning. (U1)	What thought-provoking questions will foster inquiry, meaning making, and transfer? Students will keep considering... ■ How can understanding basic economic concepts impact my ability to make critical financial decisions in my life? (Q1) ■ How does financial literacy empower individuals and communities? (Q2)
Acquisition of Knowledge & Skill	
Knowledge	Skills
What facts and basic concepts should students know and be able to recall? Students will know... ■ Budgeting (K1) ■ Outcomes of decision-making (K2) ■ Personal and system-risk (K3) ■ Personal finance relating to scarcity (K4)	What discrete skills and processes should students be able to use? Students can... ■ I can evaluate the short-term and long-term consequences of financial decisions. (S1) ■ I can identify risks associated with financial choices. (S2) ■ I can compare financial alternatives using economic reasoning. (S3) ■ I can create a personal financial plan based on individual goals. (S4)