

Personal Finance and Economics Curriculum Map for the Georgia Standards of Excellence in Social Studies
Connecting Themes/Enduring Understandings Used in Personal Finance and Economics

Students should be able to demonstrate understanding of selected themes (depending on the course) using knowledge and skills acquired during the school year. Understanding of these themes is not the end product of a single unit or lesson, but the product of long term, ongoing instruction. The bold terms represent the connecting themes that appear in multiple units throughout this course. Enduring understandings transcend specific units and courses and increase student understanding and retention of knowledge.

Gain from Trade: The student will understand that parties trade voluntarily when they expect to gain.

Incentives: The student will understand that parties respond predictably to positive and negative incentives.

Interdependency: The student will understand that, because of interdependency, a decision made by one party has intended and unintended consequences on other parties.

Scarcity: The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost.

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Unit #/Title	Unit 1: Connecting Themes	Unit 2: Fundamentals of Economic Decision Making	Unit 3: Personal Finance
GSE for Social Studies	N/A	SSEF1-5	SSEPF1-10
Key Concepts	<p>Gains from Trade/Voluntary Exchange</p> <p>Incentives/ Profit Motive</p> <p>Economic Interdependence</p> <p>Scarcity: Choices, Opportunity Cost and rational decision-making</p>	<p><u>EF1:</u> Scarcity</p> <p>Resource allocation</p> <p>Examples of Productive Resources</p> <p>Opportunity Cost, personal choices and decisions made by businesses and governments</p> <p><u>EF2:</u> Rational decision-making</p> <p>Responses to Incentives</p> <p><u>EF3:</u> Ways different economic systems- Command, Market, Mixed answer 3 basic economic questions to prioritize social and economic goals</p> <p>Role of Government in economic systems</p> <p><u>EF4:</u> Standard of living</p> <p>Investments in human capital</p> <p>Specialization</p> <p>Production Possibilities Curve and economic growth</p>	<p><u>EPF1:</u> Application of rational decision making model for individual financial decisions</p> <p><u>EPF2:</u> Personal budgeting</p> <p><u>EPF3:</u> Risk vs. return of personal savings and investment options</p> <p><u>EPF4:</u> Interest rates affect on consumer decisions</p> <p><u>EPF5:</u> Taxation and its impact on individual spending and saving choices</p> <p><u>EPF6:</u> Costs and benefits of credit</p> <p><u>EPF7:</u> Costs and benefits of Insurance</p> <p><u>EPF8:</u> Importance of education, training, skill development, and digital footprint to future earnings</p> <p><u>EPF9:</u> Consumer protection</p> <p><u>EPF10:</u> Investment scams and identity theft</p>

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Unit #/Title	Unit 4: Microeconomics	Unit 5: Macroeconomics	Unit 6: International
GSE for Social Studies	SSEMI1-3	SSEMA1-3	SSEIN1-3
Key Concepts	<p><u>EMI1:</u> Circular Flow Diagram and the flow of goods, services, resources, and money</p> <p><u>EMI2:</u> Law of supply and law of demand</p> <p>Determinants of supply and demand and equilibrium -graphing</p> <p>Price Floors and Price Ceilings-graphing</p> <p><u>EMI3:</u> Competition and Market Structures</p> <p>Deciding on a Business Organizational Structure</p> <p>Externalities, Market Failures and Government Intervention</p>	<p><u>EMA1:</u> Macroeconomic measures - GDP, real GDP, CPI and unemployment</p> <p>Types of Unemployment</p> <p>Business Cycle and relation to economic measurement</p> <p><u>EMA2:</u> Federal Reserve System</p> <p>Roles of the Fed and monetary policy</p> <p>Fed's use of tools of monetary policy</p> <p><u>EMA3:</u> Fiscal policy</p> <p>Taxing decisions and impact on GDP through households and businesses</p> <p>Government deficits, surpluses and national debt</p>	<p><u>EIN1:</u> Benefits of international trade</p> <p>Comparative Advantage and Specialization</p> <p>Costs and benefits of trade barriers for consumers and producers</p> <p>Georgia's role</p> <p>Exchange rates</p> <p>Impact of appreciation and depreciation of currency</p>