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| Unit 1Foundations: Honors Economics S2016 |
| Monday 4  | Tuesday 5 | Wednesday 6 | Thursday 7 | Friday 8 |
| **Why do we care about Ethics, Economy and Entrepreneurship?**Class reading and discussionReview class expectations and syllabus |  | **What are institutions and why are they important in the study of Economics?** Class reading and discussion | Contracts and options for Budget Challenge | **T8 period 4** **Library 5/6****Personal Finance****Banzai Personal Finance** |
| Monday 11 | Tuesday 12 | Wednesday 13 | Thursday 14 | Friday 15 |
| Scarcity p. 5-10, Choice and opportunity costP 19-20Resources – what are they, how are they used and why does it matter? 3 Questions**Homework, read *Cost is unavoidable* (pamplet)** |  | Production Possibilities P 13,14,16,21,22Practice on white boards | **T8 period 4** **Library 5/6****Personal Finance**Spreadsheet creation | Circular Flowp. 15draw circular flow and answer questions in class**Homework, read *Trade* and answer discussion in complete sentences****(pamplet)** |

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| Monday 18 | Tuesday 19 | Wednesday 20 | Thursday 21 | Friday 22 |
| ***MLK Day******No school*** | Bring in your trade goods for homework passValue readingIntro to Comparative Advantage | Trade makes society better off - activity and group discussion | **T8 period 4** **Library 5/6**Comparative Advantage PracticeSt Louis Fed**Finish for homework** | Marginal Analysis -Marginal Utility ***Short Test (big quiz)– PPC, Trade, Comparative Advantage***On Monday / Tuesday |

Vocabulary Unit 1 Foundations

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| scarcity | benefits of trade | production possibilities curve |
| resources | circular flow | constant opportunity cost |
| opportunity cost | product market | increasing opportunity cost |
| trade off | factor market | guns and butter |
| TANSTAAFL | factors of production | absolute advantage |
| efficient | human capital | comparative advantage |
| allocative efficiency | physical capital | specialization |
| productive efficiency |   | 3 questions |