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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 discussion  Review 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 cost  P 19-20  Resources – what are they, how are they used and why does it matter?  3 Questions  **Homework, read *Cost is unavoidable* (pamplet)** |  | Production Possibilities  P 13,14,16,21,22  Practice on white boards | **T8 period 4**  **Library 5/6**  **Personal Finance**  Spreadsheet creation | Circular Flow  p. 15  draw 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 pass  Value reading  Intro to Comparative Advantage | Trade makes society better off - activity and group discussion | **T8 period 4**  **Library 5/6**  Comparative Advantage Practice  St 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 |