

Enhanced Scope and Sequence for Virginia Economics & Personal Finance Course (Blended) - Introduction and Outline

Created by the [Virginia Council on Economic Education](#) (VCEE)

Below is an outline of a day by day approach for teaching Virginia’s high school Economics and Personal Finance. Each “day” refers to a 45-60 minute class period. Units 1 through 10 mainly cover economic concepts and have 85 days; Units 11 through 18 mainly cover the personal finance concepts and have 82 days for a total of 167 days. Thus, more time is available to spend on some topics and involve students in projects that allow them to apply the concepts and skills.

A document is available for each unit providing a brief summary of the content for the day, key vocabulary, relevant portions of the Board of Education’s framework, as well as some teaching tips and lessons and resources.

All teaching resources in this document are free for teachers. Here is how to you access them:

1. Many are hyperlinked in the document, so you can get started right away.
2. Lessons that do not have a hyperlink can be found on the lesson plan resource called [Virtual Economics 4.5](#) or 5.0 (VE). All teachers can and should get this resource for free by participating in a VCEE training session. Visit www.vcee.org or email Susan McNamara at mcnamarasa@vcu.edu.
3. Lessons from Financial Fitness for Life are on VE. They also have educational technology tools that can be found here: <https://www.econedlink.org/resources/collection/fffl-9-12/>

Footnotes in the unit documents reference the following sources:

- 1 Virginia Board of Education’s Curriculum Framework for Economics and Personal Finance Standards of Learning
http://www.doe.virginia.gov/testing/sol/frameworks/economics_personal_finance/economics_personal_finance_curriculum_frmwrk.pdf
- 2 Voluntary National Content Standards in Economics
<https://www.councilforeconed.org/resource/voluntary-national-content-standards-in-economics/#sthash.GKA2kPIJ.dpbs>
- 3 *Virtual Economics 4.5 and 5.0*, published by the Council on Economic Education
<http://ve.councilforeconed.org/>

The definitions for vocabulary comes the Board of Education’s Framework or the EconEdLink Glossary found at <http://www.econedlink.org/economic-resources/glossary.php>

Lessons identified can be found on *Virtual Economics* unless a web link is provided. Check www.TeachingMoneyVA.org for additional lessons and resources.

UNIT 1 - ABOUT DECISIONS (10 DAYS)

EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by
a) describing how consumers, businesses and government face scarcity of resources, make trade-offs and incur opportunity costs (BUS6120.039)

Day 1 What is scarcity and why does it exist?

Day 2 What's the trade-off? What's my opportunity cost?

Day 3 Decision making

c) describing how effective decision-making requires comparing the additional costs (marginal costs) and additional benefits (marginal benefits) (BUS6120 041)

Day 1 What's in it for me? What is this going to cost me?

Day 2 Applying marginal thinking in the real world

b) explaining that choices often have long-term unintended consequences (BUS6120. 040)

Day 1 "I didn't mean for that to happen."

EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by
d) identifying the factors of production (BUS6120. 042)

EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by

c) identifying the role of entrepreneurs. (BUS6120. 047)

Day 1 Resources for production

Day 2 What do entrepreneurs do?

Day 3 What's the difference between real capital and human capital?

Evaluation day

UNIT 2 - ECONOMIC SYSTEMS (6 DAYS)

EPF.1 The student will demonstrate knowledge of basic economic concepts and structures by
e) comparing the characteristics of market, command, traditional, and mixed economies (BUS6120.043)

Day 1 The three basic questions

Day 2 Command, traditional, and market economies

Day 3 The free market and the US economy

f) identifying Adam Smith and describing the characteristics of a market economy (BUS6120.044)

Day 1 Competition and the invisible hand

Day 2 Property rights

Evaluation day

UNIT 3 – PRODUCERS AND CONSUMERS IN A MARKET ECONOMY (11 DAYS)

EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by

a) describing how consumers, producers, workers, savers, investors and citizens respond to incentives (BUS6120. 045)

Day 1 Understanding incentives

b) explaining how businesses respond to consumer sovereignty (BUS6120. 046)

Day 1 Consumers rule

c) identifying the role of entrepreneurs (BUS6120.047)

Day 1 Entrepreneurs as visionaries and risk-takers

e) describing how costs and revenues affect profit and supply (BUS6120. 049)

Day 1 Cost vs. price

Day 2 Calculating profit

g) examining how investment in human capital, capital goods, and technology can improve productivity (BUS6120.051)

Day 1 Investing in human capital

Day 2 Improving productivity

f) describing how increased productivity affects costs of production and standard of living (BUS6120.050)

Day 1 Measuring productivity using GDP

j) illustrating the circular flow of economic activity (BUS6120.054)

Day 1 and Day 2 Understanding circular flow

Evaluation day

UNIT 4 - THE PRICE SYSTEM (11 DAYS)

EPF.3 The student will demonstrate knowledge of the price system by

a) examining the laws of supply and demand and the determinants of each (BUS6120. 055)

Days 1 and 2 The law of demand

Day 3 The law of supply

b) explaining how the interaction of supply and demand determines equilibrium price. (BUS6120.056)

Day 1 Bringing supply and demand together for equilibrium price

a) examining the laws of supply and demand and the determinants of each (BUS6120. 055)

Day 1 What causes demand to change?

Day 2 What causes supply to change?

Day 3 Practice

c) by describing the elasticity of supply and demand. (BUS6120.057)

Day 1 How responsive are consumers and producers to price changes? That's elasticity!

d) examining the purposes and implications of price ceilings and price floors. (BUS6120.058)

Day 1 Price ceilings and floors.

Day 2 Review supply, demand, equilibrium price, determinants of supply & demand, elasticity, price ceilings and price floors

Evaluation day

UNIT 5 - HOW ARE BUSINESSES ORGANIZED? (6 DAYS)

EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by

d) comparing the costs and benefits of different forms of business organization including sole proprietorships, partnership, corporation, franchise and cooperative (BUS6120.048)

Day 1 and 2 Proprietorship, partnership, franchise, cooperative, corporation—what are the characteristics as well as the advantages and disadvantages of each?

EPF.18 The student will demonstrate knowledge of investment and savings planning by

f) describing how the stock market works (BUS6120.142)

Day 1 Some corporations go public

Day 2 How are stock prices determined?

EPF.2 The student will demonstrate knowledge of the role of producers and consumers in a market economy by

h) describing the effects of competition on producers, sellers and consumers (BUS6120.052)

Day 1 What are the characteristics of competitive and uncompetitive markets?

Evaluation day

UNIT 6 - WHAT WILL DETERMINE MY INCOME? (7 DAYS)

EPF.4 The student will demonstrate knowledge that many factors affect income by

a) examining the market value of worker's skills and knowledge (BUS6120.059)

Day 1 Human capital-just another name for skills and knowledge

Day 2 What determines the market value of my skills and knowledge?

b) identifying the impact of human capital on production costs (BUS6120.051)

Day 1 Why do businesses prefer to hire workers with more skills?

c) explaining the relationship between a person's own human capital and the resulting income potential (BUS6120.059)

Days 1 and 2 What's the connection between education and income?

d) explaining how changes in supply and demand for goods and services affect income (BUS6120.060)

Day 1 How does demand for other things affect my job?

Evaluation Day

UNIT 7 – THE ROLE OF GOVERNMENT IN A MARKET ECONOMY (8 DAYS)

EPF.8 The student will demonstrate knowledge of the role of government in a market economy by

a) identifying goods and services provided by government to benefit society (BUS6120.067)

Day 1 Public goods and services

Day 2 Expanding the definition of public goods

Day 3 Tragedy of the commons

b) identifying the role the government plays in providing a legal structure to protect property rights and enforce contracts (BUS6120.067)

Day 1 Protecting private property and enforcing contracts

c) providing examples of government regulation of the market (BUS6120.067)

Day 1 Government regulation and market failure

d) explaining that governments redistribute wealth (BUS6120.067)

Day 1 Transfer programs and tax structures

e) explaining that taxes and fees fund all government-provided goods and services (BUS6120.067)

Day 1 Where does the money come from and where does it go?

Evaluation Day

UNIT 8 – HOW DOES THE HEALTH OF THE ECONOMY AFFECT YOU? (6 DAYS)

EPF.5 The student will demonstrate knowledge of a nation's economic goals, including full employment, stable prices, and economic growth, by

a) describing economic indicators, such as gross domestic product (GDP), consumer price index (CPI), and unemployment rate. (BUS6120.061)

Days 1 and 2 What are the nation's economic goals and how do we measure them?

b) describing the causes and effects of unemployment, inflation, and reduced economic growth. (BUS6120.062)

Days 1 and 2 How do unemployment, inflation and reduced economic growth affect us?

c) describing the fluctuations of the business cycle. (BUS6120.063)

Day 1 The business cycle: a picture of the economy over time

Evaluation Day

UNIT 9 – MONETARY AND FISCAL POLICY (11 DAYS)

EPF.6 The student will demonstrate knowledge of the nation's financial system by

a) defining the role of money (BUS6120.065)

Day 1 Characteristics and functions of money

b) explaining the role of financial markets and financial institutions (BUS6120.065)

Day 1 Financial intermediaries and how they work

EPF.5 The student will demonstrate knowledge of a nation's economic goals, including full employment, stable prices, and economic growth, by

d) describing strategies for achieving national economic goals. (BUS6120.064)

Day 1 What can the government do to help the economy reach full employment, stable prices and economic growth?

EPF.7 The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output and prices by

b) describing government's role in stabilizing the economy (BUS6120.063)

Day 1 and 2 What fiscal policy tools can government use to help stabilize the economy?

EPF.7 The student will demonstrate knowledge of how monetary and fiscal policy influence employment, output and prices by

a) describing the purpose, structure and function of the Federal Reserve System (BUS6120.065)

Day 1 What is the role and structure of the Federal Reserve System?

Day 2 Tools of monetary policy

Day 3 The role of interest rates

d) explaining balanced budget, deficit and national debt (BUS6120.066)

Day 1 Government budgets and their effect on the economy

c) describing sources of government revenue (BUS6120.120)

Day 1: Sources of national, state and local revenue

Evaluation Day

UNIT 10 – WE ARE PART OF THE GLOBAL ECONOMY (9 DAYS)

EPF.9 The student will demonstrate knowledge of the global economy by

a) explaining that when parties trade voluntarily, all benefit. (BUS6120.068)

Day 1 Why do people trade?

b) distinguishing between absolute advantage and comparative advantage. (BUS6120.068)

Day 1 Do you have an absolute or comparative advantage?

c) distinguishing between trade deficit and trade surplus. (BUS6120.068)

Day 1 What's the difference between a trade deficit and a trade surplus?

d) explaining exchange rates, and the impact of a strong dollar and weak dollar on economic decisions. (BUS6120.068)

Days 1 and 2 Changing exchange rates: who is helped and who is hurt when the dollar strengthens or weakens?

e) describing the costs and benefits of trade barriers. (BUS6120.068)

Day 1 Who is helped and who is hurt by trade barriers?

f) describing the effects of international trade agreements and the World Trade Organization. (BUS6120.068)

Day 1 How do trade agreements increase trade?

g) explaining growing economic interdependence. (BUS6120.068)

Day 1 How does globalization make countries more interdependent?

Evaluation Day

UNIT 11 - GOALS, SAVING, INTEREST AND BANKING (13 DAYS)

EPF.17 The student will demonstrate knowledge of personal financial planning by

a) identifying short-term and long-term personal financial goals (BUS6120.131)

f) explaining how economics influences a personal financial plan (BUS6120.136)

Day 1 Saving requires foregoing spending; goals and why they're so hard to achieve

Day 2 Creating a plan to help achieve goals

EPF.10 The student will develop consumer skills by

d) determining the consequences of conspicuous consumption. (BUS6120.071)

h) examining the impact of advertising and marketing on consumer demand and decision-making in the global marketplace (BUS6120.075)

Day 1 Stay on track toward meeting your goals

EPF.18 The student will demonstrate knowledge of investment and savings planning by

a) comparing the impact of simple interest vs. compound interest on savings. (BUS6120.137)

Day 1 What is interest? Calculating simple interest

Day 2 Compound interest, the rule of 72, and the time value of money

EPF.12 The student will demonstrate knowledge of banking transactions by)

a) comparing the types of financial institutions. (BUS6120.065)

b) comparing how financial institutions affect personal financial planning (BUS6120.089)

Day 1 Financial institutions, check cashing, and payday loans

c) evaluating services and related costs associated with personal banking (BUS6120.090)

d) differentiating among types of electronic money transactions (BUS6120.091)

Day 1 Understanding how funds are transferred and calculating the costs and benefits of banking

e) preparing all forms necessary for opening and maintaining a checking and saving account (BUS6120.092)

Day 1 Completing application forms and examining a bank statement

f) reconciling bank statements (BUS6120.093)

Day 1 Finding the errors

g) comparing costs and benefits of online and traditional banking (BUS6120.094)

Day 1 Traditional and online banking

h) explaining how certain historical events have influenced the banking system and other financial institutions (BUS6120.95)

Day 1 Panics, depressions, inflations and recessions

Day 2 September 11, the Great Recession, and the novel Coronavirus.

Evaluation Day

UNIT 12 - INVESTMENT & SAVINGS PLANNING (11 DAYS)

EPF.18 The student will demonstrate knowledge of investment and savings planning by

b) comparing and contrasting investment and savings options (BUS6120.138)

Day 1 Risk and reward

Day 2 Calculating outcomes

c) comparing costs and income sources for investments (BUS6120.139)

Day 1 Where can the money come from?

Day 2 What does it cost to save?

d) examining the fundamental workings of Social Security and the system's effects on retirement planning (BUS6120.140)

Day 1 Examining Social Security

e) contrasting alternative retirement plans (BUS6120.141)

Day 1 IRAs, 401(k)s, pensions and annuities

Day 2 Help from your employer

f) describing how the stock market works (BUS6120.142)

Day 1 What are stocks? The difference between speculating and investing

Day 2 What makes a stock rise or fall?

EPF.10 The student will develop consumer skills by

i) accessing reliable financial information from a variety of sources. (BUS6120.076)

Day 1 Evaluating sources of information

Evaluation Day

UNIT 13 – LABOR MARKETS, HUMAN CAPITAL AND INCOME (9 DAYS)

EPF.10 The student will develop consumer skills by

b) examining the effect of supply and demand on wages and prices (BUS6120.070)

Days 1 and 2 Demand for labor

Day 3 Supply of labor

EPF.15 The student will demonstrate knowledge of income earning and reporting by

a) examining how personal choices about education, training, skill development and careers impact earnings (BUS6120.115)

Days 1 and 2 How and where can you develop your human capital?

b) differentiating among sources of income (BUS6120.116)

Day 1 Wages, interest, profits

d) investigating employee benefits and incentives (BUS6120.118)

Days 1 and 2 Benefits and incentives

Evaluation Day

UNIT 14 – TAXES (7 DAYS)

EPF.16 The student will demonstrate knowledge of taxes by

a) describing the types and purposes of local, state, and federal taxes and the way each is levied and used. (BUS6120.120)

Day 1 Why should citizens pay taxes – what's in it for us?

EPF.15 The student will demonstrate knowledge of income earning and reporting by

c) calculating net pay

e) completing a standard W-4 form (BUS6120.117)

EPF.16 The student will demonstrate knowledge of taxes by

e) explaining the content and purpose of a standard W-2 form. (BUS6120.124)

Day 1 Gross pay, withholding, and net pay

d) examining potential tax deductions and credits on a tax return. (BUS6120.123)

Day 1 Tax deductions and tax credits

Day 2 Completing a 1040 EZ and determining your tax bracket and average tax rate

c) computing local taxes on products and services. (BUS6120.122)

Day 1 Computing local taxes

f) explaining the similarities and differences between state and federal taxation of inheritances. (BUS6120.125)

Day 1 Inheritance and estate taxes - what's the difference?

Evaluation Day

UNIT 15 – BUDGETING AND CONSUMER SKILLS (10 DAYS)

EPF.17 The student will demonstrate knowledge of personal financial planning by

d) developing a personal budget (BUS6120.134)

Day 1 Constructing the budget – income first

Day 2 Constructing the budget – choosing expenses

Day 3 Revisiting the budget

EPF.10 The student will develop consumer skills by

a) examining basic economic concepts and their relation to product prices and consumer spending (BUS6120.069)

Day 1 Prices and decisions

c) describing the steps in making a purchasing decision, including the roles of marginal benefit and marginal cost (BUS6120.071)

f) demonstrating comparison-shopping skills (BUS6120.073)

Day 1 Deciding whether and when to buy

e) describing common types of contracts and the implications of each (BUS6120.072)

Day 1 Understanding contract basics

j) explaining consumer rights, responsibilities, remedies and the importance of consumer vigilance (BUS6120.077)

Day 1 Consumer rights, responsibilities and remedies

g) maintaining a filing system for personal financial records (BUS6120.074)

k) examining precautions for protecting identity and other personal information (BUS6120.078)

Day 1 Protecting yourself

Evaluation Day

UNIT 16 – PLANNING FOR LIVING AND LEISURE (7 DAYS)

EPF.11 The student will demonstrate knowledge of planning for living and leisure expenses by

a) comparing the costs and benefits purchasing vs. leasing a vehicle (BUS6120.082)

Day 1 Purchase or lease a vehicle?

b) comparing the advantages and disadvantages of renting vs. purchasing a home (BUS6120.083)

Day 1 Purchase or rent a home?

c) describing the process of renting housing (BUS6120.084)

Day 1 Going through a standard rental/lease agreement

d) describing the process of purchasing a home (BUS6120.085)

Day 1 Main points of the purchase process

e) calculating the costs of utilities, services, maintenance and other housing expenses (BUS6120.086)

Day 1 Household expenses beyond the rent or mortgage

f) evaluating discretionary spending decisions (BUS6120.087)

Day 1 Understanding discretionary spending

Evaluation Day

UNIT 17 - CREDIT (14 DAYS)

EPF.13 The student will demonstrate knowledge of credit and loan functions by

a) evaluating the various methods of financing a purchase (BUS6120.097)

Days 1 and 2 Credit: Is it free? Is it worth it?

e) comparing terms and conditions of various sources of consumer credit (BUS6120.101)

Day 1 Where is credit obtained?

c) identifying qualifications needed to obtain credit (BUS6120.099)

g) explaining the need for a good credit rating (BUS6120.103)

Day 1 Creditworthiness and credit ratings

Days 2 and 3 Why credit ratings matter and what you can do to improve them

b) analyzing credit card features and their impact on personal financial planning (BUS6120.107)

Day 1 Understanding your credit cards

d) identifying basic provisions of credit and loan laws (BUS6120.100)

Days 1 and 2 Consumer loan laws

f) identifying strategies for effective debt management, including sources of assistance (BUS6120.102)

Day 1 Managing your debt

h) comparing the costs and conditions of secured and unsecured loans (BUS6120.104)

Day 1 What is a secured loan and what does it cost? What is an unsecured loan and what does it cost?

i) comparing the types of voluntary and involuntary bankruptcy and the implications of each (BUS6120.105)

Days 1 and 2 When and how to file for bankruptcy

Evaluation Day

UNIT 18 - EVENTS AFFECTING THE PLAN (11 DAYS)

EPF.17 The student will demonstrate knowledge of personal financial planning by

b) identifying anticipated and unanticipated income and expenses (BUS6120.132)

Day 1 Dealing with unanticipated events

EPF.14 The student will demonstrate knowledge of the role of insurance in risk management

a) evaluating insurance as a risk management strategy (BUS6120.108)

Day 1 What is insurance?

b) distinguishing among the types, costs, and benefits of insurance coverage including automobile, life, property, health, and professional liability insurance (BUS6120.109)

Day 1 Auto insurance

Day 2 Property and professional liability insurance

Day 3 Life and health insurance

c) explaining the role of insurance in financial planning (BUS6120.113)

Day 1 Protection or investment

EPF.17 The student will demonstrate knowledge of personal financial planning by

c) examining components and purposes of a personal net worth statement (BUS6120.133)

Day 1 Calculating net worth

e) investigating the effects of government actions and economic conditions on personal financial planning (BUS6120.135).

f) explaining how economics influences a personal financial plan (BUS6120.136)

Day 1 Taxes

Day 2 Economic conditions

f) explaining how economics influences a personal financial plan (BUS6120.136)

Day 1 Understanding decisions and choices

Evaluation Day