**Unit 1: Introduction to the Economic Problem**

*Why we can’t have it all?*

1. Students should understand the implications of how our wants and needs will always exceed the available resources.
   1. Students should be able to understand the basics of Economics by
      1. Defining and understanding scarcity and its effects on decision making
      2. Determining and identifying wants versus needs
      3. Understanding utility as it relates to an individual or a decision
      4. Determining and identifying a good from a service
      5. Identifying and Understanding the four factors of production
         1. Land, Labor, Capital, Entrepreneurship
            1. Physical capital, human capital
      6. Understand the circular flow model and how goods and services, factors of production, and money flow through the economy.
         1. Households, firms,
         2. Define product market, factor market.
   2. Students should be able to understand how opportunity costs are determined and why every decision involves an opportunity cost by
      1. Define trade-off
      2. Defining and understanding opportunity costs
      3. Understanding marginal thinking
      4. Defining and understanding the cost-benefit analysis
         1. Defining marginal cost
         2. Defining marginal benefit
   3. Students should be able to define, create, and understand a Production Possibilities Curve (PPC) by
      1. Defining a production possibilities curve
      2. Drawing a PPC graph when given data
      3. Understanding the relationship between PPCs and trade-offs/opportunity costs
      4. Understand how efficiency is applied to a PPC graph
         1. Idle Resources (Unemployment), Full Employment (Efficient), and Unattainable positions
      5. Understanding long term implications on a PPC
         1. Changes in Technology and/or changes in resources
   4. Students should be able to understand how scarce resources are divided by different types of economic systems by
      1. Defining and understanding the three economic questions
         1. What to produce? How to produce? For whom to produce?
      2. Defining economic systems.
      3. Understanding the tradeoff between efficiency and equity
      4. Defining a traditional economy
      5. Understanding a free market (capitalism)
         1. Defining free market economy
         2. Defining specialization
         3. Understanding a circular flow model
            1. Households, firms, factor market, product market, physical flow, money flow
         4. Understanding the advantages and disadvantages to the free market system
         5. Understanding Adam Smith’s ideas on the invisible hand, self-interest, competition, and incentives play a role in the free market
      6. Understanding centrally planned economies (Command Economies)
         1. Defining Command Economy
         2. Understanding the advantages and disadvantages to a command economy
         3. Understanding the historical basis for command economies and how they are in use today
      7. Understanding traditional economies
         1. Defining traditional economy
         2. Understanding the advantages and disadvantages to a traditional economy

**Unit 2: A Market Economy- Supply and Demand for Products**

***Why are Super Bowl tickets more expensive than tickets to the HF Homecoming game?***

1. Students should be able to demonstrate an understanding of how a market economy determines prices and rations scarce goods and services.
   1. Students should be able to demonstrate an understanding of the law of demand by:
      1. Defining Demand, Law of Demand
      2. Identifying and understanding the non-price determinants of demand
      3. Differentiating between the concepts of quantity demanded and demand (changes in quantity demanded vs. changes in demand)
      4. Explaining the effects of a change in a non-price determinant of demand
      5. Graphing a demand curve when given data
      6. Distinguishing between a normal and inferior good.
   2. Students should be able to demonstrate an understanding of the law of supply by:
      1. Defining Supply, Law of Supply
      2. Identifying and understanding the non-price determinants of supply
      3. Differentiating between the concepts of quantity supplied and supply (changes in quantity supplied vs change in supply)
      4. Explaining the effects of a change in a non-price determinant of supply
      5. Graphing a supply curve when given data
   3. Students should be able to demonstrate an understanding of price determination at equilibrium in a market by:
      1. Defining equilibrium and market
      2. Graphing supply and demand curves when given data
      3. Analyzing the effects of changes in demand OR supply on price and quantity for the good
      4. Identifying graphical changes in demand or supply
      5. Applying the concepts of supply and demand to word problems and real world case studies.
   4. Students should be able to demonstrate an understanding of disequilibrium in a market by:
      1. Defining disequilibrium, market surplus, and market shortage
      2. Understanding the effects of a change in price on a market graph
      3. Graphing disequilibrium when given a price change
      4. Understanding how a market disequilibrium can be corrected by market forces
   5. Students should be able to demonstrate an understanding of elasticity by
      1. Defining elasticity, elasticity of demand, elasticity of supply, elastic, inelastic, unit elastic
      2. Calculating elasticity of demand using the total revenue method
      3. Understanding the determinants that effect the elasticity of demand
      4. Analyzing the elasticity of supply determinant
      5. Identifying various elasticities of demand and supply.
   6. Students should be able to demonstrate an understanding of government’s effect on the market by:
      1. Defining price floor, price ceiling
      2. Comparing market determined prices with government set ceilings and floors
      3. Analyzing the effects of effective price floors and ceilings on the market and the situation it creates

**Unit 3: Businesses, Market Structures, and Costs of Production**

***Is there a Starbucks on your corner yet?***

1. Students should be able to recognize and appreciate the differences in organization and operations that exist within businesses operating in our economy.
   1. Students should be able to understand the various ways that an American business may organize by:
      1. Understanding the sole proprietorship
         1. Define sole proprietorship
         2. Understanding unlimited liability
         3. Evaluating the advantages and disadvantages
      2. Understanding the partnership
         1. Define sole proprietorship
         2. Understanding unlimited liability
         3. Evaluating the advantages and disadvantages
      3. Understanding the corporation
         1. Define a corporation
         2. Understanding limited liability
         3. Understanding stocks and bonds and how they are used by a corporation to raise money
         4. Understand the types of mergers
            1. Horizontal, vertical, conglomerate
   2. Students should be able to understand how the four types of market structures affect consumers and society by:
      1. Understanding Perfect Competition
         1. Understanding characteristics of PC firms
         2. Understanding the efficiency of PC firms
      2. Understanding Monopolistic Competition
         1. Understanding characteristics of MC firms
         2. Understanding efficiency of MC firms
         3. Understanding product differentiation
      3. Understanding Oligopoly
         1. Understanding characteristics of O firms
         2. Understanding efficiency of O firms
         3. Understanding interdependence and how oligopoly firms operate
      4. Understanding Monopoly
         1. Understanding the characteristics of M firms
         2. Understanding efficiency of M firms
         3. Understanding how Monopolies arise (types of Monopolies)
            1. Natural, Governmental, Technological, and Geographical
         4. Understanding barriers to entry
   3. Students should be able to understand the production function
      1. Defining increasing returns, diminishing marginal returns, and negative returns
      2. Graphing a Production Function
         1. Total Product and Marginal Product
      3. Calculating Total and Marginal Products when given data
   4. Students should be able to understand the factors that determine a company’s profit or loss by:
      1. Understanding the various costs of operating a business
         1. Defining total costs, fixed costs, variable costs
         2. Differentiating between what counts as fixed or variable costs
         3. Calculating the various types of costs when given data
      2. Understanding a business’s revenue
         1. Defining total revenue
         2. Calculating total and marginal revenue when given data
      3. Understanding how a business calculates profit and how a business makes short run decisions based on its financial numbers
         1. Defining profit, loss, shut-down, break-even
         2. Calculating profit/loss when given data
         3. Identifying if a firm should shut down or stay open in the short run
      4. Understanding marginal decision making used by businesses
         1. Define marginal cost, marginal revenue
         2. Understand the profit maximizing rule of MR=MC
         3. Identify the goal of businesses

**Unit 4: Factor Markets (also called Resource or Labor Markets)**

***Why is Bill Gates Richer than you?***

1. Students should understand the basics and factors that affect the markets for factors of production.
   1. Understanding the various types of labor
      1. Unskilled, semi-skilled, skilled, professional
      2. Evaluate the various types of labors in terms of their problems or qualifications needed
      3. Define human capital
   2. Students will understand how wages are determined in a competitive market by:
      1. Understanding the demand for labor
         1. Defining labor demand, derived demand, productivity of labor,
         2. Graphing and shifting labor demand
         3. Understanding that businesses demand labor
         4. Understanding the shift factors that affect the demand for labor
      2. Understanding the supply for labor
         1. Defining labor supply
         2. Graphing and shifting labor supply
         3. Understanding that households supply labor
         4. Understanding the shift factors that affect supply of labor
      3. Understanding the equilibrium in a labor market
         1. Define equilibrium wage
         2. Graphing equilibrium wage
         3. Identifying how shifts in labor demand or labor supply affect the equilibrium wage and quantity
   3. Students will understand how union models attempt to effect labor markets
      1. Define labor union, inclusive union, exclusive union
      2. Understand the effects of each type of union on wages and quantity
      3. Understand the goals of labor unions
      4. Define strike, lockout, mediation, arbitration
      5. Understand why workers may decide to strike
   4. Students should show an understanding of how to determine how many workers a profit-maximizing firm should hire by:
      1. Defining Marginal Resource Cost (MRC)
      2. Defining Marginal Revenue Product (MRP)
      3. Understand the hiring decision of MRP=MRC
      4. Applying the profit maximizing rule to a set of data
         1. Calculate MRP when given data
         2. Calculate MRC when given data
         3. Identifying profit maximizing number of workers when given data
   5. Understanding minimum wage
      1. Define minimum wage
      2. Graphing minimum wage
      3. Understanding the effects of a minimum wage

**Unit 5: Government and the Economy**

***Where is the Invisible Hand when you need it?***

1. Students should understand that while markets are generally the most efficient method of allocating resources and finished goods and services, some products will only be provided by the government because a private company could not profit from doing so.
   1. Students should display an understanding of the various types of goods by:
      1. Defining and understanding rival, excludable, toll goods, public goods, common-pool resources, private goods
      2. Understanding the free rider problem that may exist given goods that are non-excludable
   2. Students should be able to explain the role of government in correcting market failures by:
      1. Understanding externalities
         1. Define externality, positive externality, negative externality
         2. Identify various externalities
         3. Understanding why unregulated markets will not (or cannot) fix externalities
         4. Understanding how governments can correct externalities
            1. Taxes, subsidies, regulations
         5. Graphing and identifying the effects of taxation to correct an externality
         6. Differentiating between private costs/benefits and social costs/benefits
   3. Students should be able to describe how government funds are collected and expended by:
      1. Understanding the various types of taxes
         1. Income taxes, Property Tax, excise taxes
         2. Identify what type of tax each level of government uses (national, state, local)
         3. Define regressive tax, progressive tax, proportional tax
      2. Evaluating taxes
         1. Define ability-to-pay principal, benefits received principal
         2. Determining whether or not a tax is ‘fair’ or efficient
         3. Applying tax principals to case studies
      3. Understanding the national debt
         1. Define debt, deficit, surplus
         2. Differentiating between debt and deficit
         3. Understand the impact of deficits, surpluses, and debts on the economy

**Unit 6: Measuring the Economy**

***Was Titanic Really the Biggest Box Office Hit Ever?***

1. Students should understand that a nation’s overall level of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, businesses, and government agencies in the economy.
   1. Students should be able to understand the basic concepts underlying how our national economy works
      1. Drawing and labeling a circular flow diagram and explaining the interrelated roles of households, businesses, and government in the economy. Understand the impact of macroeconomic changes on the model.
      2. Drawing and labeling a Business Cycle and identifying the directional changes of various indicators (GDP, Unemployment, and Inflation) at different stages in the cycle.
      3. Defining and identifying recession and peak and using data to determine.
      4. Defining macroeconomics.
      5. Evaluating the strength of the economy given actual numbers for some or all of the indicators listed in this unit and placing the current economic status on the business cycle.
   2. Students should be able to demonstrate an understanding of how GDP is measured and how it relates to the other macro indicators by:
      1. Understanding GDP
         1. Defining GDP and explaining the differences between nominal GDP and real GDP.
         2. Describe and identify components of Consumer, Investment, Government, and Net Exports.
         3. Calculating important GDP numbers
            1. GDP per capita, GDP growth rate.
         4. Understanding what counts towards GDP and what does not count towards GDP.
            1. Used goods, non-market transactions, underground goods (illegal drugs), and intermediate goods
         5. Identifying historical norm rates for GDP Growth. (around 2-4%)
   3. Students should be able to demonstrate an understanding of how inflation is measured and how it relates to the other macro indicators by:
      1. Understanding Inflation
         1. Defining inflation and explaining the impact of inflation on our economy.
         2. Be able to calculate CPI and inflation rates when given data.
            1. Including base year
         3. Be able to ‘update’ nominal values to real values for better comparison.
         4. Be able to identify who benefits or is harmed by unanticipated inflation.
         5. Identify historical norm rates for Inflation. (1-3%)
   4. Students should be able to demonstrate an understanding of how Unemployment is measured and how it relates to the other macro indicators by:
      1. Understanding Unemployment
         1. Define and identify the types of unemployment and the differences between them
            1. Structural, Frictional (seasonal), Cyclical
         2. Be able to calculate the Unemployment percentage given data
         3. Understand who counts and who does not count in the Labor Force.
            1. Military, institutional, under 16, not looking for a job, etc.
         4. Identify historical norm rates for Unemployment (around 5%)
            1. Full Employment

**Unit 7: The Government and Our Economy: Taxing, Spending, and Borrowing  
*What can Congress enact to help fix a troubled economy?***

1. Students should understand how an aggregate supply and aggregate demand model illustrates business cycles and how outside forces affect our economy by:
   1. Understanding the shift factors for AD and why AD is downward sloping.
      1. Changes in Consumption, Investment, Government, and Net Exports
   2. Understanding the shift factors for AS
      1. Changes in productivity and general changes in the costs of production.
      2. Relating the SRAS and LRAS shift factors to changes in output and growth.
   3. Understanding the effects of shifts in AD or AS on Price Level and rGDP.
   4. Understanding LRAS as it fits into the AS/AD model.
2. Students should understand the theories on how the President and Congress approach solving the problems of business cycle fluctuations.
   1. Defining Fiscal Policy and its relationship to the Employment Act of 1946
   2. Identifying the Tools of Fiscal Policy
      1. Changes in Taxes and Government Spending
   3. Explaining that Congress is responsible for determining the correct fiscal policy.
   4. Distinguishing between automatic and discretionary spending (stabilizers).
   5. Explain the various macroeconomic policies.
      1. John Maynard Keynes, classical, monetarist, Fiscal Policy, Supply Side, Demand Side, Monetary Policy.
   6. Understanding what happens to debt based on budget deficits or surpluses.
3. Students should understand how fiscal policy works to act counter cyclically with the business cycle to repair the national economy
   1. Identify the factors of Expansionary Fiscal Policy
      1. Decrease Taxes, Increase Government Spending
   2. Identify the factors of Contractionary Fiscal Policy
      1. Increase Taxes, Decrease Government Spending
   3. Correctly identify the phase in the business cycle given data.
   4. Identify the correct fiscal policy action, and the tools necessary, to correct a fluctuation in the short run.
   5. Use a graph to show the current short run output for our nation given a data set.
   6. Use a graph to show the effects of Fiscal Policy actions on the AS/AD model.

**Unit 8: The Government and our Economy: Controlling the Money Supply  
*Is Janet Yellen the Most Powerful Person in America?***

1. Students should be able to understand how money, the banking system, and monetary policy are all used to solve the problems resulting from business cycle fluctuations.
   1. Students should be able to understand the role of money in a market economy by:
      1. Listing the major functions of money
         1. Medium of exchange, measure of value, store of value
      2. Listing the major characteristics of money
         1. Portable, divisible, durable, Limited availability, and familiarity
      3. Defining different types of money
         1. Identifying historical examples of money.
            1. Stone wheels, bartering, salt, tea leaves, etc.
         2. Fiat money, commodity
      4. Understanding the differences between M1 and M2
   2. Students should be able to demonstrate an understanding of the administrative and regulatory functions of the Federal Reserve bank by:
      1. Identifying the history, structure, and design of the Federal Reserve system
         1. 12 district banks, 7 Board of Governors, Chairman of the Fed, Janet Yellen, etc.
         2. Explaining the separation between the Fed board and American political institutions
            1. Fed as a private bank with public qualities.
      2. Identifying the major responsibilities of the Fed.
         1. Regulating member banks, issuing currency, lender of last resort, conducting open market operations, setting interest rates, etc.
   3. Students should be able to understand the role of Monetary Policy in correcting short run cycles in economic indicators
      1. Defining the tools of the Fed/Monetary Policy
         1. Expansionary/Easy MP tools, Contractionary/Tight MP tools
      2. Applying the tools of Monetary Policy to the AS/AD model and explaining the effects on Price Level and rGDP.
   4. Students should be able to demonstrate an understanding of the supply and demand for money by:
      1. Calculating and explaining how money is created or destroyed by the banking system
      2. Explaining how Monetary Policies affect the supply of money
      3. Understanding and graphing how the supply and demand for money determine interest rates.
         1. And the effect those interest rates have on Consumption and Investment spending therefore impacting Aggregate Demand and rGDP.

**Unit 9: The Global Economy  
*Should Anything Be “Made in America”?***

1. Students should understand that engaging in free trade will in the long run result in increased production, lower prices, and a more efficient use of resources by explaining how trade is not a zero-sum game.
   1. Students should be able to demonstrate an understanding of the basis of free trade and why it results in a more efficient use of resources and increased production and consumption by:
      1. Explaining the history of trade
         1. Feudalism, Mercantilism, Free Trade, Modern Trade, effects of Tariffs
      2. Explaining, calculating, and identifying Absolute Advantage given data.
      3. Explaining and calculating Comparative Advantage given data.
         1. Comparative Advantage leads to countries specializing and therefore using resources in the most efficient manner
         2. Being able to compute input and output methods of calculating CA
      4. Understanding the differences between exports and imports and net exports.
   2. Students should be able to demonstrate an understanding of the costs and benefits of trade restrictions versus free trade by:
      1. Explaining how free trade and protectionist policies impact consumer prices, supply, and the quantity demanded for products involved
         1. Tariffs, quotas, embargos, dumping
      2. Explaining the costs and benefits of protectionist policies in terms of jobs saved and key industries protected.
         1. Jobs saved, national security, infant industry argument, level the playing field, bargain chip argument
      3. Explaining how increasing free trade allocates scarce resources efficiently
         1. Effect on world price and quantity
      4. Analyzing the effect of free-trade agreements on producers and consumers for signatory nations
         1. EU, NAFTA
2. Students should be able to understand how currency is used as an international medium of exchange by:
   1. Identifying the differences between fixed and flexible exchange rate systems.
   2. Explaining how supply and demand for a currency is affected and its effects on GDP, Inflation, and Unemployment.
   3. Calculating the exchange rate and being able to compute the value of one currency in terms of another.
   4. Explaining how the strength of a currency changes, and its effects on national economies.

**Unit 10: Budgeting, Careers, and Taxes**

1. Students should understand the relationship between budgets, careers, and taxes and the necessity of each in planning for their financial future.
   1. Students should be able to demonstrate the ability to create a personal budget:
      1. Listing the steps in creating a budget
      2. Contrasting the difference between gross, net, and disposable income
      3. Using cost/benefit analysis to make decisions.
      4. Understanding the difference between fixed and variable expenses
      5. Understand how to use a checking account
         1. Advantages and disadvantages to using a checking account
         2. Writing and endorsing checks
         3. balancing a checking account
      6. Developing a balanced budget given a monthly income.
   2. Students should demonstrate an understand of the importance of selecting a career on the budgeting process
      1. Analyzing interests and goals and selecting possible careers that may fit those interests and goals
      2. Researching careers using available resources
   3. Students should be able to demonstrate an understanding in both the meaning of a tax return and the process of filing a tax return by:
      1. Differentiating between tax forms
         1. 1040EZ, 1099INT, W-2, W-4, 1040, etc.
      2. Demonstrating the impact of deductions and exemptions on withholding and tax liabilities.
      3. Applying hypothetical data to complete basic income tax forms

**Unit 11: Insurance**

1. Students should understand the importance of insurance and weighing the costs of various insurance types.
   1. Students should demonstrate an understanding of gaining financial security through life insurance by:
      1. Evaluating the need for life insurance.
      2. Comparing and contrasting the features of whole versus term life insurance
      3. Understanding the life cycle aspect of life insurance planning
   2. Students should demonstrate an understanding of health insurance by:
      1. Understanding key terms
         1. Policy, insurance, premium, copay, primary care physician, etc.
      2. Evaluating the different types of insurance
         1. PPO, HMO
      3. Understand the value and cost of disability insurance
      4. Understand the government run programs to aid in providing health care to individuals.

**Unit 12: Saving and Investing**

1. Students should understand the significant long term impact of savings and investing while understanding the short term tradeoffs of increased consumption now.
   1. Students should demonstrate an understanding of the rewards and risks of saving money on their budget and goals by:
      1. Understanding the difference between saving and investing.
      2. Understanding the value of making saving a fixed expense.
      3. Understanding the different savings options.
         1. Savings accounts, checking accounts, certificate of deposits, FDIC
      4. Calculating the difference between simple and compounded interest.
      5. Using the rule of 72 to approximate investment doubling time.
      6. Understanding the criteria for risk tolerance associated with investing.
      7. Analyzing saving choices in terms of risk, yield, and liquidity.
   2. Students should demonstrate an understanding of various investment choices and their varying risk-reward relationships by:
      1. Understanding different types of investment options.
         1. Stock, bonds, mutual funds, etc.
      2. Analyzing investment options in terms of risk, yield, liquidity, and effect on taxes.
      3. Understanding the different approaches to investing based upon the human life-cycle.
      4. Explaining the basic rules of saving and investing:
         1. Investing early and regularly is the key to long term success
         2. Saving and investing should be considered a fixed expense
         3. Compound interest gives you a higher return over time
         4. Diversification is important
         5. The higher the risk, usually the higher the reward possibility
         6. Understand the impact of inflation on expected returns.
   3. Students should demonstrate an understanding that retirement planning should be an integral part of any investment strategy by:
      1. Understanding the impact of starting retirement savings early.
      2. Understanding the various retirement investment options.
         1. Roth IRA, Traditional IRA, 401(k), 403(b), Pensions, etc.
      3. Compare and contrast the various retirement accounts.
         1. Tax deferment, people eligible, etc.

**Unit 13: Credit**

1. Students should understand the obligations and opportunities that come with the use of consumer credit.
   1. Students should demonstrate an understanding of credit by:
      1. Defining consumer credit, secured loans, unsecured loans
      2. Explaining the financial traits needed to be credit-worthy and how credit for an individual is determined.
         1. FICO, Credit Report, 3 C’s of Credit, Credit Agencies
      3. Explaining the trade-off of using credit.
      4. Calculating the finance charge given a rate of interest and length of a loan.
      5. Explaining ways to reduce the cost of outstanding debt.
      6. Understanding a credit card statement
   2. Identifying how the marketing and billing tactics of credit card companies can be detrimental to credit scores
      * 1. *Secret History of the Credit Card*
        2. Dangers of the minimum payment

**Unit 14: Autos**

1. Students should understand the decision making process and work involved in buying and owning an automobile.
   1. Students should demonstrate an understanding for the process of buying a car by:
      1. Comparing advantages and disadvantages of buying a used car or a new car.
      2. Understanding the process of evaluating and buying a used car.
      3. Calculating the “offer value” of several cars from given, or researched, data.
      4. Defining key terms in the process of buying a car
         1. Depreciation, options, market value, MSRP, Invoice Price, sales techniques (negotiating), base car, optional equipment, etc.
      5. Analyzing sources of used car information
         1. *Consumer Reports*, *Edmunds*, other websites
      6. Explaining warranty coverage, length of warranty, etc.
      7. Using research techniques to determine relative strengths and weaknesses of different models of cars
      8. Calculating and explaining the effects of trade-ins on the final purchase price of the new car, especially noting the sales tax difference.
   2. Students should demonstrate an understanding of automobile insurance by:
      1. Listing and explaining the major areas of coverage for automobile insurance.
         1. Collision, Liability, Comprehensive
      2. Evaluating the costs of state minimum coverage.
      3. Defining premium, deductible, 100/300/50; high-risk variables

**Unit 15: Housing**

1. Students should understand the costs and benefits of various housing options and the process that goes into making the decision.
   1. Students should demonstrate an understanding of selecting rental housing by:
      1. Understanding the advantages and disadvantages of each housing option available
      2. Explaining the meaning of typical clauses found in rental leases
      3. Creating a list of items to use to evaluate rental units.
      4. Being able to research and evaluate rental housing options.
      5. Understanding the benefits and costs of renter’s insurance
   2. Students should demonstrate an understanding of selecting and purchasing a home by:
      1. Defining key terms in the home buying process
         1. Escrow, earnest money, down payment, principal, mortgage, real estate broker, closing costs, PMI, etc.
      2. Comparing and contrasting types of loans available
         1. FHA, VA, Conventional, fixed rate, variable rate, balloon, etc.
      3. Comparing insurance for rental and purchase housing
      4. Determining the ‘affordability’ of various options given a fixed monthly budget.
      5. Describing the various total costs associated with renting or owning.
         1. Utilities, insurance, PMI, etc.