

## Economics

State Goals	Learning Standards	Benchmarks	Unit Name	Course Topic Description	
<b>15</b> Understand economic systems, with an emphasis on the United States.	<b>15.A</b> Understand how different economic systems operate in the exchange, production, distribution and consumption of goods and services.	<b>15.A.4a</b> Explain how national economies vary in the extent that government and private markets help allocate goods, services and resources.	Economic Systems	Free Market Economy	
				Traditional Economies	
				Centrally Planned or Command Economy	
				Mixed or Modernized Economy	
			American Free Enterprise and U.S. Government Involvement	Principles of the American Free Enterprise System	
			The U.S. Government's Role in the American Free Enterprise System		
	The United States and Globalization	Economic Development			
	<b>15.A.4b</b> Describe Gross Domestic Product (GDP).	<b>15.A.4c</b> Analyze the impact of inflation on an individual and the economy as a whole.	<b>15.A.4d</b> Explain the effects of unemployment on the economy.	Measuring Economic Performance	Gross Domestic Product
				American Free Enterprise and U.S. Government Involvement	Fiscal Policies and the Economy
				Measuring Economic Performance	The Effects of Inflation
Measuring Economic Performance				The Effects of the Unemployment Rate	
<b>15.B</b> Understand that scarcity necessitates choices by consumers.	<b>15.B.4a</b> Explain the costs and benefits of making consumer purchases through differing means (e.g., credit, cash).	<b>15.B.4b</b> Analyze the impact of current events (e.g., weather/natural disasters, wars) on consumer prices.	Business, Banking, and Finance	Money and Banking	
			Research Project	Stock Market Simulation	
			Understanding the Market Through Supply and Demand	Black Markets and Rationing	
			Measuring Economic	Factors that Influence	

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			Performance	Business Cycles
	<b>15.C</b> Understand that scarcity necessitates choices by producers.	<b>15.C.4a</b> Analyze the impact of political actions and natural phenomena (e.g., wars, legislation, natural disaster) on producers and production decisions.	Research Project	Stock Market Simulation
			American Free Enterprise and U.S. Government Involvement	Business Cycles Fiscal Policies and the Economy
			Understanding the Market Through Supply and Demand	Black Markets and Rationing
			Measuring Economic Performance	Factors that Influence Business Cycles
		<b>15.C.4b</b> Explain the importance of research, development, invention, technology and entrepreneurship to the United States economy.	Foundations of Economics and the Problem of Scarcity	Entrepreneurs
			American Free Enterprise and U.S. Government Involvement	Business Cycles Entrepreneurs of the Past and Present
	<b>15.D</b> Understand trade as an exchange of goods or services.	<b>15.D.4a</b> Explain the meaning and importance of "balance of trade" and how trade surpluses and deficits between nations are determined.		
			<b>15.D.4b</b> Describe the relationships between the availability and price of a nation's resources and its comparative advantage in relation to other nations.	Economic Systems
		The United States and Globalization		Comparative and Absolute Advantage
		<b>15.D.4c</b> Describe the impact of worker productivity (output per worker) on business, the worker and the consumer.		
	<b>15.E</b> Understand the impact of government policies and decisions	<b>15.E.4a</b> Explain why government may intervene in a market economy.	Foundations of Economics and the Problem of Scarcity	Dealing With Scarcity: Government Rules

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	on production and consumption in the economy.		American Free Enterprise and U.S. Government Involvement	Principles of the American Free Enterprise System
				The U.S. Government's Role in the American Free Enterprise System
				The U.S. Government's Income and Expenditures
				U.S. Fiscal Policy
				U.S. Monetary Policy
		<b>15.E.4b</b> Describe social and environmental benefits and consequences of production and consumption.		
		<b>15.E.4c</b> Analyze the relationship between a country's science/technology policies and its level and balance of trade.	The United States and Globalization	International Trade
<b>15</b> Understand economic systems, with an emphasis on the United States.	<b>15.A</b> Understand how different economic systems operate in the exchange, production, distribution and consumption of goods and services.	<b>15.A.5a</b> Explain the impact of various determinants of economic growth (e.g., investments in human/physical capital, research and development, technological change) on the economy.	The United States and Globalization	Economic Development
		<b>15.A.5b</b> Analyze the impact of economic growth.	Measuring Economic Performance	Gross Domestic Product
		<b>15.A.5c</b> Analyze the impact of various determinants on the levels of GDP (e.g., quantity/quality of natural/capital resources, size/skills of the labor force).	The United States and Globalization	Economic Development
		<b>15.A.5d</b> Explain the comparative value of the Consumer Price Index (e.g., goods and services in one year with earlier or later periods).	Measuring Economic Performance	The Consumer Price Index
	<b>15.B</b> Understand that scarcity necessitates choices by consumers.	<b>15.B.5a</b> Analyze the impact of changes in non-price determinants (e.g., changes in consumer income, changes in tastes and preferences) on consumer demand.	Understanding the Market Through Supply and Demand	Factors that Influence Elasticity
		<b>15.B.5b</b> Analyze how inflation and interest rates affect consumer purchasing power.	American Free Enterprise and U.S. Government	U.S. Monetary Policy

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			Involvement	
			Measuring Economic Performance	Inflation
		<b>15.B.5c</b> Analyze elasticity as it applies to supply and demand and consumer decisions.	Understanding the Market Through Supply and Demand	Inelasticity and Elasticity Elasticity of Supply
	<b>15.C</b> Understand that scarcity necessitates choices by producers.	<b>15.C.5a</b> Explain how competition is maintained in the United States economy and how the level of competition varies in differing market structures (e.g., monopoly, oligopoly, monopolistic and perfect competition).	Economic Systems	Self-Regulation of a Free Market Economy
			Business, Banking, and Finance	Monopolies Real-Life Examples of Monopolies Oligopolies
			Understanding the Market Through Supply and Demand	Shifts in Quantity Supplied Elasticity of Supply
			Understanding the Market Through Supply and Demand	Shifts in the Supply Curve Government Involvement in Pricing
	<b>15.D</b> Understand trade as an exchange of goods or services.	<b>15.D.5a</b> Explain how transaction costs affect decisions to produce or consume.	Foundations of Economics and the Problem of Scarcity	Thinking Like an Economist Scarcity and the Factors of Production Opportunity Costs
			Economic Systems	Self-Regulation of a Free Market Economy
			Understanding the Market Through Supply and Demand	Understanding the Law of Demand Analyzing Demand Graphs
				Understanding the Law of Supply Analyzing Supply Graphs

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		<b>15.D.5b</b> Analyze why trade barriers and exchange rates affect the flow of goods and services among nations.	The United States and Globalization	Trade Barriers	
				Free Trade	
				Exchange Rates	
		<b>15.D.5c</b> Explain how technology has affected trade in the areas of transportation, communication, finance and manufacturing.	The United States and Globalization	International Trade	
	<b>15.E</b> Understand the impact of government policies and decisions on production and consumption in the economy.		<b>15.E.5a</b> Explain how and why government redistributes income in the economy.	American Free Enterprise and U.S. Government Involvement	Redistribution Programs
			<b>15.E.5b</b> Describe how fiscal, monetary and regulatory policies affect overall levels of employment, output and consumption.	American Free Enterprise and U.S. Government Involvement	U.S. Fiscal Policy
					U.S. Monetary Policy
				Understanding the Market Through Supply and Demand	Government Involvement in Pricing
			<b>15.E.5c</b> Describe key schools of thought (e.g., classical, Keynesian, monetarist, supply-side) and explain their impact on government policies.	Foundations of Economics and the Problem of Scarcity	Historical Background of Economics
					American Free Enterprise and U.S. Government Involvement