

Economics

State Standard Number	State Standard Area/Description	Unit Name	Course Topic Description
0	General Social Studies Knowledge, Processes, and Skills		
K1	General Social Science Knowledge		
K1.1	Know the defining characteristics of the discipline of economics.	The culmination of the various units in the course – including: Unit 2: Foundations of Economics and the Problem of Scarcity	Sections 1 – 5
K1.2	Know that each discipline is subject to criticisms and limitations; be aware of the primary criticisms and limitations of economics.		
K1.3	Understand and analyze economic relationships, patterns, and trends.	Unit 7: Measuring Economic Performance	Sections 1 – 5
K1.4	Understand economic perspectives.	Unit 3: Economic Systems	Sections 1 – 5
K1.5	Understand the diversity of human beings and human cultures.		
K1.6	Analyze events and circumstances from the vantage point of others.	Unit 3: Economic Systems	Section 2: Discussion Topic: Fairness Among the Salaries of Americans

Economics

K1.7	Understand social problems, social structures, institutions, class, groups, and interaction.		
K1.8	Apply social studies concepts to better understand major current local, national, and world events, issues, and problems.	Throughout the various units in this course: Including: Unit 6: Business, Banking, and Finance	Throughout the various Discussion and Writing Assignments: Including: Section 3: Discussion Assignment: An Economy Without Paper Currency
K1.9	Integrate concepts from at least two different social studies disciplines.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 1: American Free Enterprise and U.S. Government Involvement: Introduction Section 3: The U.S. Government's Role in the American Free Enterprise System Section 4: The U.S. Government's Income and Expenditures
K1.10	Understand significant concepts, generalizations, principles, and theories of economics.	Throughout the various units in this course: Including: Unit 2: Foundations of Economics and the Problem of Scarcity Unit 3: Economic Systems	Section 2: Thinking Like an Economist Sections 1 – 5
P1	read and communicate effectively.	Throughout the various units in this course: Including: Unit 6: Business, Banking, and Finance	Throughout the various writing and discussion assignments within the units: Including: Section 2: Writing Assignment: Researching a Business
P1.1	Use close and critical reading strategies to read and analyze complex texts pertaining to social science; attend to nuance, make connections to prior knowledge, draw inferences, and determine	Throughout the various units in this course: Including: Unit 5: Understanding the Market Through	Sections 1 – 5

Economics

	main idea and supporting details.	Supply and Demand	
P1.2	Analyze point of view, context, and bias to interpret primary and secondary source documents.		
P1.3	Understand that diversity of interpretation arises from frame of reference.	Various Discussion and Writing Assignments throughout the course: Including: Unit 3: Economic Systems	Section 5: Writing Assignment: Life in a Centrally Planned Economy
P1.4	Communicate clearly and coherently in writing, speaking, and visually expressing ideas pertaining to social science topics, acknowledging audience and purpose.		
P1.5	Present a coherent thesis when making an argument, support with evidence, articulate and answer possible objections, and present a concise, clear closing.	Various Discussion and Writing Assignments throughout the course: Including: Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Writing Assignment: Self-Interest
P2	critically examine evidence, thoughtfully consider conflicting claims, and carefully weigh facts and hypotheses.		
P2.1	Understand the scientific method of inquiry to investigate social scientific and historical problems.		
P2.2	Read and interpret data in tables and graphs.	Various Units throughout the course including: Unit 5: Understanding the Market Through Supply and Demand	Section3: Analyzing Demand Graphs Section 5: Analyzing

Economics

			Supply Graphs
P2.3	Know how to find and organize information from a variety of sources; analyze, interpret, support interpretations with evidence critically evaluate, and present the information orally and in writing; report investigation results effectively.		
P2.4	Use multiple perspectives and resources to identify and analyze issues appropriate to the social studies discipline being studied.	Throughout various units of the course: Including: Unit 6: Business, Banking and Finance	Section 2: Discussion Assignment: My Favorite Business Section 2: Writing Assignment: Researching a Business
P2.5	Use deductive and inductive problem-solving skills as appropriate to the problem being studied.	Various Discussion and Writing Assignments throughout the course: Including: Unit 2: Foundations of Economics and the Problem of Scarcity	Section 3: Writing Assignment: Researching Innovation
	engage in reasoned and informed decision making that should characterize each citizen's participation in American society.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 4: Writing Assignment: Creating A Decision-Making Grid
P3.1	Clearly state an issue as a question of public policy, trace the origins of an issue, analyze various perspectives, and generate and evaluate possible alternative resolutions.	Unit 8: The United States and Globalization	Section 2: Discussion Assignment: Free Trade or No Free Trade?
P3.2	Deeply examine policy issues in group discussions and debates (clarify issues, consider opposing views, apply democratic values or constitutional principles, anticipate consequences) to make reasoned and informed decisions.	Throughout the various Discussions in the course: Including: Unit 8: The United States and Globalization	Section 2: Discussion Assignment: Free Trade or No Free Trade? Section 4: Discussion

Economics

			Assignment: To Aid or Not to Aid?
P3.3	Write persuasive/argumentative essays expressing and justifying decisions on public policy issues.	Throughout the various Discussions in the course: Including: Unit 8: The United States and Globalization	Section 2: Discussion Assignment: Free Trade or No Free Trade? Section 4: Discussion Assignment: To Aid or Not to Aid?
P4	Citizen Involvement		
P4.1	Act out of respect for the rule of law and hold others accountable to the same standard.		
P4.2	Demonstrate knowledge of how, when, and where individuals would plan and conduct activities intended to advance views on matters of public policy, report the results, and evaluate effectiveness.		
P4.3	Plan and conduct activities intended to advance views on matters of public policy, report the results, and evaluate effectiveness.	Throughout the various Discussions in the course: Including: Unit 8: The United States and Globalization	Section 2: Discussion Assignment: Free Trade or No Free Trade? Section 4: Discussion Assignment: To Aid or Not to Aid?
0	Disciplinary Knowledge		

Economics

E1	The Market Economy		
1.1	Explain and demonstrate how economic organizations confront scarcity and market forces when organizing, producing, using, and allocating resources to supply the marketplace.	Unit 2: Foundations of Economics and the Problem of Scarcity Unit 6: Business, Banking and Finance	Section 3: Scarcity and the Factors of Production Section 4: Decision Making Section 2: Types of Business Organizations
1.1.1	Using examples, explain how scarcity, choice, opportunity costs affect decisions that households, businesses, and governments make in the market place and explain how comparative advantage creates gains from trade.	Unit 2: Foundations of Economics and the Problem of Scarcity Unit 8: The United States and Globalization	Section 2: Discussion Assignment: Making Personal Choices Section 4: Writing Assignment: Creating A Decision Making Grid Section 4; Discussion Assignment: Are the Best Things in Life Free? Section 2: p5-7: Comparative and Absolute Advantage
1.1.2	Identify the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government's Role in the American Free Enterprise System Section 3: Writing Assignment: Thinking Like an Entrepreneur
1.2	Analyze how the functions and constraints of business structures, the role of price in the market, and relationships of investment to productivity and growth, impact competitive markets.		
1.2.1	Compare and contrast the functions and constraints facing economic institutions including small and large businesses, labor unions, banks, and households.		

Economics

1.2.2	Analyze how prices send signals and provide incentives to buyers and sellers in a competitive market.	Unit 5: Understanding the Market Through Supply and Demand	Section 6: Setting Prices
1.2.3	Analyze the role investments in physical (e.g., technology) and human capital (e.g., education) play in increasing productivity and how these influence the market.		
1.3	Compare how supply, demand, price, equilibrium, elasticity, and incentives affect the workings of a market.		
1.3.1	Explain the law of supply and analyze the likely change in supply when there are changes in prices of the productive resources (e.g., labor, land, capital including technology), or the profit opportunities available to producers by selling other goods or services, or the number of sellers in a market.	Unit 5: Understanding the Market Through Supply and Demand	Section 4: Understanding the Law of Supply Section 5: Analyzing Supply Graphs
1.3.2	Explain the law of demand and analyze the likely change in demand when there are changes in prices of the goods or services, availability of alternative (substitute or complementary) goods or services, or changes in the number of buyers in a market created by such things as change in income or availability of credit.	Unit 5: Understanding the Market Through Supply and Demand	Section 2: Understanding the Law of Demand Section 3: Analyzing Demand Graphs
1.3.3	Analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.	Unit 5: Understanding the Market Through Supply and Demand	Section 6: Setting Prices Section 4: Understanding the Law of Supply Section 2: Understanding the Law of Demand

Economics

1.4	Describe the varied ways government can impact the market through policy decisions, protection of consumers, and as a producer and consumer of goods and services, and explain how economic incentives affect government decisions.		
1.4.1	Analyze the impact of a change in public policy (such as an increase in the minimum wage, a new tax policy, or a change in interest rates) on consumers, producers, workers, savers, and investors.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government's Role in the American Free Enterprise System
1.4.2	Analyze the role of government in protecting consumers and enforcing contracts, (including property rights), and explain how this role influences the incentives (or disincentives) for people to produce and exchange goods and services.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government's Role in the American Free Enterprise System
1.4.3	Analyze the ways in which local and state governments generate revenue (e.g., income, sales, and property taxes) and use that revenue for public services (e.g., parks and highways).	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government's Role in the American Free Enterprise System Section 4: The U.S. Government's Income and Expenditures Section 5: U.S. Fiscal Policy Section 6: U.S. Monetary Policy
1.4.4	Explain the various functions of government in a market economy including the provision of public goods and services, the creation of currency, the establishment of property rights, the enforcement of contracts, correcting for externalities and market failures, the redistribution of income and wealth, regulation of labor (e.g., minimum wage, child labor, working conditions), and the promotion of economic growth and security.		

Economics

1.4.5	Identify and explain how monetary and non-monetary incentives affect government officials and voters and explain how government policies affect the behavior of various people including consumers, savers, investors, workers, and producers.		
E2	The National Economy of the United States of America		
2.1	Describe inflation, unemployment, output, and growth, and the factors that cause changes in those conditions, and describe the role of money and interest rates in national markets.		
2.1.1	Describe how individuals and businesses earn income by selling productive resources.	Unit 5: Understanding the Market Through Supply and Demand Unit 8: The United States and Globalization	Section 4: Understanding the Law of Supply Section 2: International Trade
2.1.2	the concept of circular flow, analyze the roles of and the relationships between households, business firms, financial institutions, and government and nongovernment agencies in the economy of the United States.	Unit 3: Economic Systems	Section 3: Free Market Economy
2.1.3	Analyze how decisions by the Federal Reserve and actions by financial institutions (e.g., commercial banks, credit unions) regarding deposits and loans, impact the expansion and contraction of the money supply.	Unit 4: American Free Enterprise and U.S. Government Involvement Unit 6: Business, Banking and Finance	Section 6: Monetary Policy Section 3: Money and Banking Section 4: Saving and Investing
2.1.4	Explain the relationships between money supply, inflation, and recessions.	Unit 7: Measuring Economic Performance	Section 2: Gross Domestic Product Section 3: Business Cycles Section 5: Inflation

Economics

2.1.5	Use GDP data to measure the rate of economic growth in the United States and identify factors that have contributed to this economic growth	Unit 7: Measuring Economic Performance	Section 2: Gross Domestic Product
2.1.6	Analyze the character of different types of unemployment including frictional, structural, and cyclical.	Unit 7: Measuring Economic Performance	Section 4: Unemployment
2.1.7	Using a number of indicators, such as GDP, per capita GDP, unemployment rates, and Consumer Price Index, analyze the characteristics of business cycles, including the characteristics of peaks, recessions, and expansions.	Unit 7: Measuring Economic Performance	Section 2: Gross Domestic Product Section 3: Business Cycles
2.1.8	Using the circular flow model, explain how spending on consumption, investment, government and net exports determines national income; explain how a decrease in total expenditures affects the value of a nation's output of final goods and services.		
2.1.9	Analyze the changing relationship between the American economy and the global economy including, but not limited to, the increasing complexity of American economic activity (e.g., outsourcing, off-shoring, and supply-chaining) generated by the expansion of the global economy.	Unit 8: The United States and Globalization	Section 2: International Trade
2.2	Analyze the role of government in the American economy by identifying macroeconomic goals; comparing perspectives on government roles; analyzing fiscal and monetary policy; and describing the role of government as a producer and consumer of public goods and services. Analyze how governmental decisions on taxation, spending, protections, and		

Economics

	regulation impact macroeconomic goals.		
2.2.1	Identify the three macroeconomic goals of an economic system (stable prices, low unemployment, and economic growth).		
2.2.2	Compare and contrast differing policy recommendations for the role of the Federal government in achieving the macroeconomic goals of stable prices, low unemployment, and economic growth.		
2.2.3	Analyze the consequences - intended and unintended - of using various tax and spending policies to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.		
2.2.4	Explain the roles and responsibilities of the Federal Reserve System and compare and contrast the consequences - intended and unintended - of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.		
2.2.5	Analyze the ways in which governments generate revenue on consumption, income and wealth and use that revenue for public services (e.g., parks and highways) and social welfare (e.g., social security, Medicaid, Medicare).	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 4: The U.S. Government's Income and Expenditure System Section 5: U.S. Fiscal Policy Section 6: U.S. Monetary Policy
E3	The International Economy		

Economics

3.1	Explain how different economic systems, including free market, command, and mixed systems, coordinate and facilitate the exchange, production, distribution, and consumption of goods and services.	Unit 3: Economic Systems	Section 3: Free Market Section 4: Centrally Planned or Command Economy Section 5: Mixed or Modernized Economy
3.1.1	Gives examples of and analyze the strengths and weaknesses of major economic systems (command, market and mixed), including their philosophical and historical foundations (e.g., Marx and the Communist Manifesto, Adam Smith and the Wealth of Nations).		
3.1.2	Assess how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights and free trade can affect economic growth in developing nations.	Unit 8: The United States and Globalization	Section 2: International Trade Section 2: Writing Assignment: International Trade Article Section 2: Discussion Assignment: Free Trade or No Free Trade? Section 3: Economic Development Section 3: Writing Assignment: Researching Less Developed Countries
3.1.3	Evaluate the diverse impact of trade policies of the World Trade Organization, World Bank, or International Monetary Fund on developing economies of Africa, Central America, or Asia, and the developed economies of the United States and Western Europe.	Unit 8: The United States and Globalization	Section 2: International Trade Section 3: Economic Development Section 4: The World Bank
3.1.4	Using current and historical data on real per capita GDP for the United States, and at least three other countries (e.g., Japan, Somalia, and South Korea) construct a relationship between real GDP and standard of living.		

Economics

3.1.5	Using the three basic economic questions (e.g., what to produce, how to produce, and for whom to produce), compare and contrast a socialist (command) economy (such as North Korea or Cuba) with the Capitalist as a mixed, free market system of the United States.	Unit 3: Economic Systems	Section 5: Mixed or Modernized Economy Section 5: Writing Assignment: Life in a Centrally Planned Economy
3.1.6	Analyze the impact of transitional economies, such as in China and India, on the global economy in general and the American economy in particular.		
3.2	Describe how trade generates economic development and interdependence and analyze the resulting challenges and benefits for individuals, producers, and government.	Unit 8: The United States and Globalization	Section 2: International Trade Section 3: Economic Development
3.2.1	Use the concepts of absolute and comparative advantage to explain why goods and services are produced in one nation or locale versus another.	Unit 8: The United States and Globalization	Section 2: International Trade
3.2.2	Assess the impact of trade policies (i.e. tariffs, quotas, export subsidies, product standards and other barriers), monetary policy, exchange rates, and interest rates on domestic activity and world trade.	Unit 8: The United States and Globalization	Section 2: International Trade Section 3: Economic Development Section 4: The World Bank
3.2.3	Describe how interest rates in the United States impact the value of the dollar against other currencies (such as the Euro), and explain how exchange rates affect the value of goods and services of the United States in other markets.	Unit 8: The United States and Globalization	Section 2: International Trade Section 3: Economic Development Section 4: The World Bank
3.2.4	Analyze how the decisions made by a country's central bank (or the Federal Reserve) impact a nation's international trade.		

Economics

3.2.5	Analyze and describe how the global economy has changed the interaction of buyers and sellers, such as in the automobile industry.		
E4	Personal Finance		
4.1	Describe and demonstrate how the economic forces of scarcity and opportunity costs impact individual and household choices.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Discussion Assignment: Making Personal Choices Section 4: Writing Assignment: Creating a Decision-Making grid
4.1.1	Apply concepts of scarcity and opportunity costs to personal financial decision making.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Discussion Assignment: Making Personal Choices Section 4: Writing Assignment: Creating a Decision-Making grid
4.1.2	Use examples and case studies to explain and evaluate the impact of marginal benefit and marginal cost of an activity on choices and decisions.		
4.1.3	Develop a personal finance strategy for earning, spending, saving and investing resources.		
4.1.4	Evaluate key components of personal finance including, money management, saving and investment, spending and credit, income, mortgages, retirement, investing (e.g., 401K, IRAs), and insurance.		
4.1.5	Use a decision-making model (e.g., stating a problem, listing alternatives, establishing criteria, weighing options, making the decision, and evaluating the result) to evaluate the different aspects of personal finance including careers,		

Economics

	savings and investing tools, and different forms of income generation.		
4.1.6	Develop a risk management plan that uses a combination of avoidance, reduction, retention, and transfer (insurance).		