

Economics

State Standard Number	State Standard Area/Description	Unit Name	Course Topic Description
VI	Economics		
VI.A	The Market Economy (Micro Economics)		
VI.A.1	The student will understand that in a market economy income is earned in different ways.	Unit 3: Economic Systems	Section 3: Free Market Economy
VI.A.1.1	Students will identify multiple forms of income and their sources		
VI.A.1.2	Students will recognize types and roles of firms.	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
VI.A.2	The student will understand business organizations, market structures, and financial institutions that operate within our economy.		
VI.A.2.1	Students will identify and compare and contrast various industries and the occupations related to them.		
VI.A.2.2	Students will compare and contrast the concepts of competition and monopoly, and predict consequences of each.	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations

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VI.A.2.3	Students will describe various financial institutions, compare and contrast their roles, and explain how those institutions relate to their lives.	Unit 6: Business, Banking and Finance	Section 3: Money and Banking
VI.A.3	The student will understand the basic characteristics of markets and the role of prices in modern market economies.		
VI.A.3.1	Students will describe the determination of equilibrium market prices by applying principles of supply and demand to markets for goods and services.	Unit 5: Understanding the Market Through Supply and Demand	Sections 1 – 5 Section 6: Setting Prices
VI.A.3.2	Students will identify the direct and indirect effects of price floors and price ceilings.	Unit 5: Understanding the Market Through Supply and Demand	Section 6: Setting Prices
VI.A.3.3	Students will identify several factors that lead to variation in market prices and quantities exchanged by changes in supply and/or demand.	Unit 5: Understanding the Market Through Supply and Demand	Sections 1 – 5 Section 6: Setting Prices
VI.A.3.4	Students will explain how interest rates and exchange rates are influenced by market conditions and how changes in interest rates affect individual and business decision making.		
VI.A.4	The student will understand that firms in a market economy experience varying degrees of competition for the good or service that they sell.		
VI.A.4.1	Students will explain how competition among sellers often results in lower prices, higher product quality, better customer service and a more efficient allocation of scarce resources.	Unit 5: Understanding the Market Through Supply and Demand	Sections 1 – 5 Section 6: Setting Prices

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VI.A.5	The student will understand the risks and opportunities associated with entrepreneurship.		
VI.A.5.1	Students will explain that entrepreneurs accept the risks associated with organizing productive resources to produce goods and services, with the hope to earn profits.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government’s Role in the American Free Enterprise System – writing assignment: Thinking Like an Entrepreneur
VI.A.5.2	Students will describe the role of innovation and profit motive in helping to reduce problems associated with scarcity.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 3: Scarcity and the Factors of Production – writing assignment: Researching Innovation
VI.A.6	The student will understand the role of labor in the economy.		
VI.A.6.1	Students will describe the role and characteristics of collective bargaining, as well as the key components of a typical negotiated labor management contract.		
VI.A.6.2	Students will describe and analyze the role of unions in the United States economy in the past and present.		
VI.A.7	The student will understand the economic role of government in a free market economy.		
VI.A.7.1	Students will identify that one important role for government in the economy is to secure and enforce property rights.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government’s Role in the American Free Enterprise System

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VI.A.7.2	Students will identify and explain public goods.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U./S. Government’s Role in the American Free Enterprise System
VI.A.7.3	Students will recognize that, in the United States, the federal government enforces antitrust laws and regulations to try to maintain effective levels of competition in as many markets as possible.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U./S. Government’s Role in the American Free Enterprise System
VI.A.7.4	Students will recognize that some government policies attempt to redistribute income.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U./S. Government’s Role in the American Free Enterprise System
VI.B	<u>The National Economy (Macro Economics)</u>		
VI.B.1	<u>The student will understand the economic activities of government.</u>		
VI.B.1.1	Students will explain that the government pays for the goods and services it provides through taxing and borrowing.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 5: Fiscal Policy Section 6: Monetary Policy
VI.B.1.2	Students will explain how the government regulates economic activity to promote the public welfare, encourage competition, and protect against monopolistic abuses.	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
VI.B.2	<u>The student will understand the concepts that measure the national economy.</u>		

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VI.B.2.1	Students will define and give examples of basic economic terms.	Throughout the course in the various units. For example: Unit 3: Economic Systems	Sections 1 - 5
VI.B.2.2	Students will give examples of measurements that indicate the economic conditions of depression, recession, and expansion.	Unit 7: Measuring Economic Performance	Section 3: Business Cycles
VI.B.3	The student will understand and explain that the U.S. economy is primarily a free market system.		
VI.B.3.1	Students will understand and explain that free market economies are regulated primarily by supply and demand, and that competition is essential to a free market economy.	Unit 3: Economic Systems Unit 5: Understanding the Market through Supply and Demand	Section 3: Free Market Economy Sections 1 - 5
VI.B.4	The student will understand basic measures of overall economic performance.		
VI.B.4.1	Students will analyze the interrelationships among the unemployment rate, the inflation rate, and the rate of economic growth.	Unit 7: Measuring Economic Performance	Section 3: Business Cycles Section 4: Unemployment Section 5: Inflation
VI.B.4.2	Students will describe how the concept of the balance of trade is used to measure the international flow of goods and services.	Unit 8: The United States and Globalization	Section 2: International Trade
VI.B.5	The student will analyze the causes and consequences of overall economic fluctuations.		

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VI.B.5.1	Students will describe the basic characteristics of economic recessions and economic expansions.	Unit 7: Measuring Economic Performance	Section 3: Business Cycles Section 4: Unemployment Section 5: Inflation
VI.B.5.2	Students will understand some of the reasons for fluctuations in economic activity.	Unit 7: Measuring Economic Performance	Section 3: Business Cycles Section 4: Unemployment Section 5: Inflation
VI.B.6	The student will understand the influence of federal government budgetary policy and the Federal Reserve System's monetary policy.		
VI.B.6.1	Students will identify that fiscal policies are decisions to change spending and/or tax levels by the federal government.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 5: Fiscal Policy
VI.B.6.2	Students will explain the direct and indirect effects of fiscal policy on employment, output, and interest rates.		
VI.B.6.3	Students will explain the relationship between federal budget deficits and the national debt.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 5: Fiscal Policy
VI.B.6.4	Students will identify the ways in which monetary policy influences employment, output, inflation, and interest rates.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 6: Monetary Policy
VI.B.6.5	Students will explain how interest rates influence business investment spending and consumer spending on housing, cars, and other major purchases.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 6: Monetary Policy
VI.B.7	The student will understand that economic growth is the primary means by which a country can improve the future economic standard of living for its citizens.		

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VI.B.7.1	Students will explain that Gross Domestic Product (GDP) per capita is a measure that permits comparisons of material living standards over time and among people in different nations.		
VI.B.7.2	Students will identify that the productivity of workers is measured by dividing the output of goods and services by the number of hours worked.		
VI.B.7.3	Students will recognize that standards of living increase as the productivity of workers rises.		
VI.B.7.4	Students will understand that investments in physical capital (machinery, equipment, and structures), human capital (education, training, skills), and new technologies commonly increase productivity and contribute to an expansion of future economic prosperity.		
VI.C	<u>Essential Skills</u>		
VI.C.1	The student will understand and use economic concepts, theories, principles and quantitative methods to analyze current events.		
VI.C.1.1	Students will use tables, graphs, equations, diagrams, and charts to interpret economic information.	Throughout the course in the various units and sections. For example: Unit 7: Measuring Economic Performance	Section 4: Unemployment
VI.C.1.2	Students will evaluate the economic implications of current issues as found in such sources as magazine articles, radio and television reports, editorials, and Internet sites.	Unit 7: Measuring Economic Performance	Section 2: Writing Assignment – Summarizing a Current Article on the Economy

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VI.C.1.3	Students will distinguish among the contributions to economic thought made by leading theorists including but not limited to, Adam Smith, Thomas Malthus, Karl Marx, Milton Friedman, and John Maynard Keynes.	Unit 2: Foundations of Economics and the Problems of Scarcity	Section 2: Thinking like an Economist (Smith and Malthus)
VI.C.2	The student will learn and be able to apply personal financial management and investment practices		
VI.C.2.1	Students will analyze short- and long-term investment options such as stocks, bonds, real estate, and mutual funds by comparing the risk, return, and liquidity of these instruments.	Unit 6: Business, Banking, and Finance	Section 4: Saving and Investing
VI.C.2.2	Students will recognize a proper role for credit and how to utilize risk management strategies including the use of insurance.	Unit 6: Business, Banking, and Finance	Section 3: Money and Banking
VI.C.2.3	Students will explain the concepts of compound interest and the Rule of 72, and the applicability to both investment gains and debt retirement.		
VI.D	International Economic Relationships		
VI.D.1	The student will understand the key factors involved in the United States ¹ economic relationships with other nations.		
VI.D.1.1	Students will understand and apply the concepts of comparative and absolute advantage in international trade.	Unit 8: The United States and Globalization	Section 2: International Trade

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VI.D.1.2	Students will analyze the controversy and major arguments for and against international trade agreements such as NAFTA and GATT.	Unit 8: The United States and Globalization	Section 2: International Trade
VI.D.1.3	Students will know the major characteristics of the principal types of economic systems in this world and compare and contrast them with the U.S. system.	Unit 3: Economic Systems	Section 3: Free Market Economy Section 4: Centrally Planned or Command Economy Section 5: Mixed or Modernized Economy
VI.D.1.4	Students will know and understand the significance of these concepts: trade deficits, exchange rates, trade barriers, balance of trade, foreign exchange markets, and give examples of their current application to U.S. trade relationships with other countries in the world.	Unit 8: The United States and Globalization	Section 2: International Trade, Writing assignment and Discussion: Free Trade? Section 4: The World Bank
VI.D.1.5	Students will know the roles of the World Bank and IMF, analyze their effectiveness in the world community, and critique their operation in a specific country.	Unit 8: The United States and Globalization	Section 4: The World Bank
VI.D.1.6	Students will examine the impact of U.S. foreign policy on the economies of developing countries.	Unit 8: The United States and Globalization	Section 3: Economic Development Section 4: The World Bank
VI.D.1.7	Students will know and analyze the reasons some countries are characterized as developing nations.	Unit 8: The United States and Globalization	Section 3: Economic Development
VI.D.1.8	Students will examine the purpose and evaluate the effectiveness of U.S. economic aid to developing countries.	Unit 8: The United States and Globalization	Section 3: Economic Development Section 4: The World Bank and Discussion assignment
VI.E	Economics and Public Policy		

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VI.E.1	The student will apply economic theories and concepts to public policy issues.		
VI.E.1.1	Students will know the definitions, evaluate the purposes, and analyze the effects of the following economic activities: government subsidies, government incentives, economic externalities, profit maximization, multinational corporations, unions, right to work laws, government deregulation, entitlements, progressive taxes, government's role in providing in public goods, economic safety nets, and corporate crime.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The Government's Role in the American Free Enterprise System (pgs 4-6) which could also include economic safety nets.
VI.E.1.2	Students will use their knowledge of economic concepts and data to analyze a significant national public policy issue and recommend a solution.		
VI.E.1.3	Students will know and analyze how income, and wealth are distributed among different sectors of the population.		
VI.E.1.4	Students will know how poverty is defined in the U.S., what its causes are, examine possible solutions, and analyze the impact poverty has on the short and long run health of the economy.		
VI.E.1.5	Students will use their knowledge of economics to describe and analyze significant world economic issues.	Unit 8: The United States and Globalization	Section 2: International Trade -- writing assignment and discussion
VI.E.1.6	Students will use the analytical skills commonly used in economics to analyze public policy issues in their community, state, and nation.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 3: Scarcity and the Factors of Production – discussion

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VI.E.1.7	Students will identify and analyze the conflicts that can result from differences between business interests and community interests.		
VI.E.1.8	Students will examine and analyze the economic principles practiced in this country to determine their consistency with the democratic principles upon which our country is based.		