



## Economics

State Standard Number	State Standard Area/Description	Unit Name	Course Topic Description
E	Economics		
E.1.0	Students will use fundamental economic concepts, including scarcity, choice, cost, incentives, and costs versus benefits to describe and analyze problems and opportunities, both individual and social.		
0	Scarcity, Choice, and Cost		
E.1.12.1	Explain why choices and their costs may differ across individuals and societies.	Scarcity	Important Facts about Scarcity
0	Incentives and Preferences		
E.1.12.2	Recognizing that people act out of self-interest, predict how a change in the economic environment will affect the choices made by consumers, producers, and savers.	Marginal Decisions	Historical Background
		Scarcity	Important Facts about Scarcity
0	Cost versus Benefits		
E.1.12.3	Examine decisions made by individuals, businesses, and government by comparing the marginal benefits and marginal costs.	Marginal Decisions	Marginal benefits
			Car Loan Project
		Scarcity	The Opportunity Cost of a Lifetime
			Are the Best Things in Life for Free?
0	Personal Economics		
E.1.12.4	Give examples of and evaluate the effectiveness of incentive systems used by parents, teachers, and employers.	Marginal Decisions	Economic incentives
			Car Loan Project
		Role of Incentives	Government Incentives
			The boycott
E.2.0	Students will demonstrate a knowledge of past and present U.S. economic performance, identify the economic indicators used to measure that performance, and use this knowledge to make individual decisions and discuss social issues.		
0	Measuring Economic Growth		
E.2.12.1	Explain the difference between nominal GDP and real GDP.		
E.2.12.2	Using real GDP per capita as a measure of the standard of living, describe how living standards have changed over time.		
E.2.12.3	Using the change in real GDP, examine the U.S. economy over time, identifying recessions and high and low rates of growth.	Marginal Decisions	Historical Background
0	Measuring Inflation		
E.2.12.4	Using a price index to measure inflation, identify when the U.S. economy has experienced high and low rates of inflation and discuss their effects.	The CPI	Inflation on the economy.
		Marginal Decisions	Historical Background
E.2.12.5	Use various price indexes to determine how the prices of		



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	different types of goods and services have changed.		
0	Measuring Unemployment		
E.2.12.6	Explain and give examples of the costs of unemployment to the economy as a whole (such as lost income, lost tax revenue, and additional welfare burdens).		
E.2.12.7	Compare the unemployment rates for groups of people who differ by age, gender, ethnic origin, occupation, and educational attainment.		
0	Measuring Interest		
E.2.12.8	Explain why a real interest rate accurately measures the benefit of saving or the cost of borrowing.		
E.2.12.9	Demonstrate knowledge of when interest rate levels have experienced relative highs and relative lows throughout U.S. history and discuss their effects.		
0	Personal Economics		
E.2.12.10	Characterize different career paths according to the rates of job growth and employment opportunities.		
E.2.12.11	Explain ways a high interest rate could be detrimental or beneficial.		
E.2.12.12	Evaluate saving and borrowing options in terms of interest and compare long- and short-term costs and benefits.		
E.3.0	Students will demonstrate an understanding of how markets work, including an understanding of why markets form, how supply and demand interact to determine market prices and interest rates, and how changes in prices act as signals to coordinate trade.		
0	Trade Is Beneficial		
E.3.12.1	Demonstrate an understanding that all voluntary trade, by definition, benefits both parties.		
0	Markets Determine Prices		
E.3.12.2	Use the concepts of supply and demand to analyze and predict the price changes occurring in markets for goods and services.	Scarcity	Demand
0	Prices as Signals		
E.3.12.3	Use the concept of price elasticity to analyze how buyers and sellers might adjust their purchase and sales decisions in response to price changes.		
E.3.12.4	Discuss the effects of price controls (price ceilings and price floors) (such as minimum wage, rent control).		
0	Determining Interest Rates		
E.3.12.5	Use supply and demand to explain how interest rates are determined.	Scarcity	Demand
0	Personal Economics		
E.3.12.6	Analyze and predict instances in which people pay high		

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	and low interest rates (such as car loans and credit cards).		
E.3.12.7	Analyze family spending decisions, drawing conclusions about the desirability of making substitutions, given the relative prices of various substitutes.		
E.4.0	Students will describe the roles played by various U.S. economic institutions, including financial institutions, labor unions, for-profit business organizations, and not-for-profit organizations.		
0	Financial Institutions		
E.4.12.1	Analyze the roles of financial institutions in creating credit.		
0	Labor Unions		
E.4.12.2	Discuss how labor unions affect employees and employers.		
0	For-profit Business Organizations		
E.4.12.3	Identify current or historical mergers, buyouts, and acquisitions.		
0	Not-for-profit Organizations		
E.4.12.4	Explain how the services of not-for-profit organizations impact other economic institutions.		
0	Personal Economics		
E.4.12.5	Compare and contrast the services offered by financial institutions, evaluating their usefulness to borrowers and lenders.		
E.4.12.6	Compare and contrast careers associated with financial institutions, labor unions, for-profit business organizations, and not-for-profit organizations.		
E.5.0	Students demonstrate an understanding of various forms of money; how money makes it easier to trade, borrow, save, invest, and compare the value of goods and services; and how the Federal Reserve System and its policies affect the U.S. money supply.		
0	Functions of Money		
E.5.12.1	Explain the three functions of money: medium of exchange, store of value, unit of account.	Specialization and Trade	Medium of exchange
0	The Federal Reserve and the Banking System		
E.5.12.2	Explain why the money supply increases when banks make loans.		
E.5.12.3	Explain how the Federal Reserve influences bank loan activity using the reserve requirement, discount rate, and open market operations.		
0	History of Money		
E.5.12.4	Describe the nation's current money supply measures, including M1 and M2.		

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0	Personal Economics		
E.5.12.5	Explain what a credit rating is and how it affects access to money.		
E.6.0	Students will demonstrate an understanding of the U.S. economic system as a whole in terms of how it allocates resources; determines the nation's production, income, unemployment, and price levels; and leads to variations in individual income levels.		
0	Resource Allocation		
E.6.12.1	Compare the benefits and costs of allocating resources through markets or government.	Allocation of Goods and Services	Market Rule of force; First come-first served
E.6.12.2	Discuss how an economy determines what goods and services will be produced, how they will be produced, and who will receive them.	Scarcity	Key points in the study of economics Important Facts about Scarcity
		Allocation of Goods and Services	Government
0	The Nation's Production Level		
E.6.12.3	Analyze the potential production of goods and services for a nation as determined by its resources and technology.	Specialization	Gas
0	The Nation's Income Level		
E.6.12.4	Explain how the multiplier can affect the nation's income.		
0	The Nation's Unemployment Rate		
E.6.12.5	Make connections between the nation's unemployment rate and changes in seasons, changes in an industry, and changes in demographics.		
0	Differences in Individual Incomes		
E.6.12.6	Explain how and why changes in product demand can affect the price of the product, which, in turn, can affect the wages paid to a worker.	Scarcity	Demand
0	Personal Economics		
E.6.12.7	Assess the attractiveness of career paths of interest and how they might be affected by changes in the national economy.	Marginal Decisions	Historical Background
E.7.0	Students will demonstrate an understanding of how investment, entrepreneurship, competition, and specialization lead to changes in an economy's structure and performance.		
0	Investment		
E.7.12.1	Describe the past, present, and future role of investment in enhancing economic growth and raising living standards.		
E.7.12.2	Identify the benefits and the costs of investing in new		

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	physical capital and new human capital.		
E.7.12.3	Examine government's impact on investment through taxes, fees, government regulation, enterprise zones, and subsidies.		
0	Entrepreneurship		
E.7.12.4	Discuss how entrepreneurs affect the economy by solving problems, taking risks, and taking advantage of opportunities to earn profits.		
0	Competition		
E.7.12.5	Explain how individual self-interest, channeled through the marketplace, can increase the overall standard of living.		
0	Specialization		
E.7.12.6	Discuss the pros and cons of specialization and interdependence.	Interdependence	Model "draught" project
0	Personal Economics		
E.7.12.7	Explain why top performers in any field are specialists.		
E.8.0	Students will explain the role of government in a market economy.		
0	Public Goods		
E.8.12.1	Explain why government provides public goods rather than allowing the market to provide them.		
0	Externalities		
E.8.12.2	Explain why government intervenes in markets in response to externalities.		
0	Redistributing Income		
E.8.12.3	Discuss whether redistributing income is an appropriate role of government.		
0	Property Rights		
E.8.12.4	Demonstrate an understanding that government must define, establish, and enforce property rights in order for markets to function.		
0	Political Decisions		
E.8.12.5	Explain why it is possible that a government decision may impose costs on many, but only benefit a few.		
0	Fiscal Policy		
E.8.12.6	Explain how fiscal policy affects production, employment, and price levels.		
0	Personal Economics		
E.8.12.7	Give examples of mandates that increase prices of goods and services in Nevada.		
E.9.0	Students explore the characteristics of non-U.S. economic systems in order to demonstrate an understanding of how they are connected, through trade,		

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	to peoples and cultures throughout the world.		
0	International Trade		
E.9.12.1	Analyze the pros and cons of foreign trade, comparing free trade with restricted trade.	Specialization and Trade	Globalization
			Store of value
		Interdependence	Model "draught" project
		Gain from Trade	Limited liquidity
0	Interdependence		
E.9.12.2	Describe how foreign economic events can impact the U.S. economy.	Specialization and Trade	Store of value
			Globalization
		Gain from Trade	Limited liquidity
		Interdependence	Model "draught" project
0	Characteristics of Non-U.S. Economic Systems		
E.9.12.3	Describe some characteristics of non-U.S. economies that affect international trade.	Gain from Trade	Limited liquidity
		Interdependence	Model "draught" project
		Specialization and Trade	Store of value
			Globalization
0	Exchange Rates		
E.9.12.4	Determine how a change in exchange rates affects the ability of residents of one country to consume products from other countries.		
0	Personal Economics		
E.9.12.5	Draw conclusions about how the prices of goods you purchase would change if imports were restricted.		
E.9.12.6	Discuss how potential career paths could be affected by changes in foreign demand for U.S. products.	Scarcity	Demand