

## Economics

State Standard Number	State Standard Area/Description	Unit Name	Course Topic Description
	Economic decision making relies on the analysis of data. Economists use data to explain trends and decide among economic alternatives. Individuals use data to determine the condition of their finances and to make savings and investment decisions.		
1	Economists analyze multiple sources of data to predict trends, make inferences and arrive at conclusions.	Students cover this throughout the course, but particularly in Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Thinking Like an Economist Section 4: Decision Making Section 5: Production Possibilities Curve
2	Reading financial reports (bank statements, stock market reports, mutual fund statements) enables individuals to make and analyze decisions about personal finances.	Students read stock market information while completing the course research project – a stock investment simulation game/report. Assigned in Unit 1: Introduction to the Course Also:  Unit 6: Business, Banking and Finance	Section 3: Research Project  Section 4: Saving and Investing
	Productive resources are limited and allocated in a variety of different ways. An efficient way to allocate productive resources is through markets.		
3	People cannot have all the goods and services they want and, as a result, must choose some things and give up others.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 3: Scarcity and the Factors of Production
4	Different economic systems (traditional, market, command, and mixed) utilize different methods to allocate limited resources.	Unit 3: Economic Systems	Section 1: Economic Systems Introduction Section 3: Free Market Economy Section 4: Centrally Planned or Command Economy

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			Section 5: Mixed of Modernized Economy
5	Markets exist when consumers and producers interact. When supply or demand changes, market prices adjust. Those adjustments send signals and provide incentives to consumers and producers to change their own decisions.	Unit 5: Understanding the Market Through Supply and Demand	Section 1: Understanding the Market Through Supply and Demand: Introduction Section 2: Understanding the Law of Demand Section 3: Analyzing Demand Charts Section 4: Understanding the Law of Supply Section 5: Analyzing Supply Charts Section 6: Setting Prices
6	Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.	Unit 5: Understanding the Market Through Supply and Demand	Section 1: Understanding the Market Through Supply and Demand: Introduction Section 2: Understanding the Law of Demand Section 3: Analyzing Demand Charts Section 4: Understanding the Law of Supply Section 5: Analyzing Supply Charts Section 6: Setting Prices
	The health of a nation's economy is influenced by governmental policy. Fiscal policy can be used to spur economic growth. Monetary policy can be used to moderate fluctuations in the business cycle.		
7	A nation's overall level of economic well-being is determined by the interaction of spending and production decisions made by all households, firms, government agencies and others in the	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 2: Principles of the American Free Enterprise System Section 3: The U.S. Government's Role in the American Free

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	economy. Economic well-being can be assessed by analyzing economic indicators gathered by the government.	Unit 7: Measuring Economic Performance	Enterprise System Section 4: The U.S. Government's Income and Expenditures Section 5: U.S. Fiscal Policy Section 6: U.S. Monetary Policy  Unit 1: Measuring Economic Performance: Introduction Section 2: Gross Domestic Product Section 3: Business Cycles Section 4: Unemployment Section 5: Inflation
8	Economic policy decisions made by governments result in both intended and unintended consequences.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 2: Principles of the American Free Enterprise System 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
	Global issues and events influence economic activities.		
9	When regions and nations use comparative advantage to produce at the lowest cost and then trade with others, production, consumption and interdependence increase.	Unit 8: The United States and Globalization	Section 1: The United States and Globalization: Introduction Section 2: International Trade Section 3: Economic Development

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10	Government actions, such as tariffs, quotas, subsidies, trade agreements and membership in multinational economic organizations, significantly impact international trade.	Unit 8: The United States and Globalization	Section 1: The United States and Globalization: Introduction Section 2: International Trade Section 3: Economic Development Section 4: The World Bank
	Employment provides a means of creating personal income.		
11	Income is determined by many factors including individual skills and abilities, work ethic and market conditions.		
12	Employee earning statements include information about gross wages, benefits, taxes and other deductions.		
	Responsible personal finance decisions are based upon reliable information and used to reach personal goals.		
13	Financial decision-making involves considering alternatives by examining costs and benefits.	Unit 2: Foundations of Economics and the Problem of Scarcity  Unit 6: Business, Banking, and Finance	Section 4: Decision Making  Section 4: Saving and Investing

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14	A personal financial plan includes financial goals and a budget, including spending on goods and services, savings and investments, insurance and philanthropy.		
15	Different payment methods have advantages and disadvantages.		
	Saving and investing strategies help individuals achieve personal financial goals.		
16	Saving and investing help to build wealth.	Unit 6: Business, Banking and Finance	Section 4: Saving and Investing
17	Savings can serve as a buffer against economic hardship.	Unit 6: Business, Banking and Finance	Section 4: Saving and Investing
18	Different costs and benefits are associated with saving and investing alternatives.	Unit 6: Business, Banking and Finance	Section 4: Saving and Investing
19	Banks, brokerages and insurance companies provide access to investments such as certificates of deposit, stocks, bonds and mutual funds.	Unit 6: Business, Banking and Finance	Section 3: Money and Banking Section 4: Saving and Investing
	Credit and debt can be used to achieve personal financial goals.		
20	There are costs and benefits associated with various sources of credit available from different types of financial institutions.		

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21	Credit and debt can be managed to maintain credit worthiness.		
22	Consumer protection laws provide financial safeguards.		
	There are various strategies to help protect personal assets and wealth.		
23	Property and liability insurance protect against risks associated with use of property.		
24	Health, disability and life insurance protect against risks associated with increased expenses and loss of income.		
25	Steps can be taken to safeguard one's personal financial information and reduce the risk of loss.		