

Economics

State Standard Number	State Standard Area/Description	Unit Name	Course Topic Description
E.6.1.9	Economic Systems		
E.6.1.9.A	Analyze the similarities and differences in economic systems.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Answering Economic Questions and Prioritizing Economic Goals Section 3: Free Market Section 4: Centrally Planned or Command Economy Section 5: Mixed or Modernized Economy
E.6.1.9.B	Explain how traditional, command and market economies answer the basic economic questions.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Answering Economic Questions and Prioritizing Economic Goals Section 3: Free Market Section 4: Centrally Planned or Command Economy
E.6.1.9.C	Explain how economic indicators reflect changes in the economy.		
E.6.1.9.C.1	Consumer Price Index (CPI)	Unit 7: Measuring Economic Performance	Section 5: Inflation
E.6.1.9.C.2	Gross Domestic Product (GDP)	Unit 7: Measuring Economic Performance	Section 2: Gross Domestic Product
E.6.1.9.C.3	Unemployment rate	Unit 7: Measuring Economic Performance	Section 4: Unemployment
E.6.1.9.D	Describe historical examples of expansion, recession and depression in the United States.	Unit 7: Measuring Economic Performance	Section 3: Business Cycles
E.6.2.9	Markets and the Functions of Governments		
E.6.2.9.A	Explain the flow of goods, services and resources in a mixed economy.	Unit 3: Economic Systems	Section 5: Mixed or Modernized Economy

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E.6.2.9.B	Analyze how the number of consumers and producers affects the level of competition within a market.	Unit 5: Understanding the Market Through Supply and Demand	Sections 2 – 6
E.6.2.9.C	Explain the structure and purpose of the Federal Reserve System.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 6: U.S. Monetary Policy
E.6.2.9.D	Analyze the functions of economic institutions (e.g., corporations, not-for-profit institutions).	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
E.6.2.9.E	Explain the laws of supply and demand and how these affect the prices of goods and services.	Unit 5: Understanding the Market Through Supply and Demand	Sections 1 – 5 Section 6: Setting Prices
E.6.2.9.F	Analyze how competition among producers and consumers affects price, costs, product quality, service, product design, variety and advertising.		
E.6.2.9.G	Contrast the largest sources of tax revenue with where most tax revenue is spent in Pennsylvania.		
E.6.2.9.H	Analyze the economic roles of governments in market economies.		

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E.6.2.9.H.1	Economic growth and stability	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government's Role in the American Free Enterprise System
E.6.2.9.H.2	Legal frameworks	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government's Role in the American Free Enterprise System
E.6.2.9.H.3	Other economic goals (e.g., environmental protection, competition)	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government's Role in the American Free Enterprise System
E.6.2.9.I	Explain how government provides 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
E.6.2.9.J	Contrast the taxation policies of the local, state and national governments in the economy.		
E.6.2.9.K	Interpret how media reports can influence perceptions of the costs and benefits of decisions.		
E.6.2.9.L	Explain how the price of one currency is related to the price of another currency (e.g., Japanese yen in American dollar, Canadian dollar in Mexican nuevo peso).	Unit 8: The United States and Globalization	Section 2: International Trade Section 3: The World Bank
E.6.3.9	Scarcity and Choice		

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E.6.3.9.A	Describe ways to deal with scarcity.		
E.6.3.9.A.1	Community	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Thinking Like an Economist Discussion: Making Personal Choices
E.6.3.9.A.2	Pennsylvania		
E.6.3.9.A.3	United States	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 3: Scarcity and the Factors of Production (Government distribution)
E.6.3.9.B	Analyze how unlimited wants and limited resources affect decision-making.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Thinking Like an Economist Discussion: Making Personal Choices
E.6.3.9.C	Explain how resources can be used in different ways to produce different goods and services.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 3: Scarcity and the Factors of Production Section 4: Decision Making
E.6.3.9.D	Explain marginal analysis and decision-making.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 4: Decision Making
E.6.3.9.E	Explain the opportunity cost of a public choice from different perspectives.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 4: Decision Making Section 5: Production Possibilities Graph

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E.6.3.9.F	Explain how incentives affect the behaviors of workers, savers, consumers and producers.		
E.6.4.9	Economic Interdependence		
E.6.4.9.A	Explain why specialization may lead to increased production and consumption.	Unit 8: The United States and Globalization	Section 1: Introduction
E.6.4.9.B	Explain how trade may improve a society's standard of living.	Unit 8: The United States and Globalization	Section 2: International Trade Section 3: Economic Development
E.6.4.9.C	Explain why governments sometimes restrict or subsidize trade.	Unit 8: The United States and Globalization	Section 2: International Trade
E.6.4.9.D	Explain how the location of resources, transportation and communication networks and technology have affected United States economic patterns.		
E.6.4.9.D.1	Labor markets (e.g., migrant workers)		
E.6.4.9.D.2	Interstate highway system and sea and inland ports (e.g., movement of goods)		

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E.6.4.9.D.3	Communication technologies (e.g., facsimile transmission, satellite-based communications)		
E.6.4.9.E	Analyze how Pennsylvania consumers and producers participate in the global production and consumption of goods or services.		
E.6.4.9.F	Explain how opportunity cost can be used to determine the product for which a nation has a comparative advantage.	Unit 8: The United States and Globalization	Section 2: International Trade
E.6.4.9.G	Describe geographic patterns of economic activities in the United States.		
E.6.4.9.G.1	Primary - extractive industries (i.e., farming, fishing, forestry, mining)		
E.6.4.9.G.2	Secondary - materials processing industries (i.e., manufacturing)		
E.6.4.9.G.3	Tertiary - service industries (e.g., retailing, wholesaling, finance, real estate, travel and tourism, transportation)		
E.6.5.9	Work and Earnings		

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E.6.5.9.A	Define wages and explain how wages are determined by the supply of and demand for workers.	Unit 3: Economic Systems	Section 2: Answering Economic Questions and Prioritizing Economic Goals (Discussion: Fairness Among the Salaries of Americans)
E.6.5.9.B	Describe how productivity is measured and identify ways in which a person can improve his or her productivity.		
E.6.5.9.C	Identify and explain the characteristics of the three types of businesses.		
E.6.5.9.C.1	Sole proprietorship	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
E.6.5.9.C.2	Partnership	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
E.6.5.9.C.3	Corporation	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
E.6.5.9.D	Analyze how risks influence business decision-making.	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
E.6.5.9.E	Define wealth and describe its distribution within and among the political divisions of the United States.		

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E.6.5.9.F	Identify leading entrepreneurs in Pennsylvania and the United States and describe the risks they took and the rewards they received.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 3: The U.S. Government's Role in the American Free Enterprise System (Entrepreneurs)
E.6.5.9.G	Explain the differences among stocks, bonds and mutual funds.	Unit 6: Business, Banking and Finance	Section 4: Saving and Investing
E.6.5.9.H	Explain the impact of higher or lower interest rates for savers, borrowers, consumers and producers.	Unit 6: Business, Banking and Finance	Section 4: Saving and Investing