

Contemporary's Economics
 McGraw Hill Wright Group 2006
 Alignment to Arizona Social Studies Standards
 Strand 5: Economics

Concept 1: Foundations of Economics

The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.

Text:	Grade 6	Text:	Grade 7
Scarcity, 3-5	PO 1. Identify how limited resources and unlimited human wants cause people to choose some things and give up others.	Scarcity, 3-5	PO 1. Explain how limited resources and unlimited human wants cause people to choose some things and give up others.
Opportunity Cost and trade-offs, 6, 11, 37	PO 2. Determine how scarcity, opportunity costs, and trade-offs influence decision-making.	Opportunity Cost and trade-offs, 6, 11, 37	PO 2. Analyze how scarcity, opportunity costs, and trade-offs influence decision making.
Comparative advantage of specialization, 39-42	PO 3. Explain why specialization improves standards of living. Connect with: Strand 2 Concept 2	Allocation of resources, 17, 88 Firms and resources, 119	PO 3. Identify how governments and businesses make choices based on the availability of resources.
Barter, 189, 222 Money as medium of exchange, 223-224	PO 4. Compare how money, as opposed to barter, facilitates trade.	Characteristics of market economy, 32-33	PO 4. Describe the characteristics of a market economy: a. property rights b. freedom of enterprise c. competition d. consumer choice e. limited role of government
Trade and economic growth, 36-38	PO 5. Explain how trade promoted economic growth throughout world regions.		

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Text:	Grade 6 Connect with: Strand 2 Concept 3 Strand 2 Concept 4	Text:	Grade 7
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Concept 1: Foundations of Economics

The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.

	Text Page#	Grade 8
	Scarcity, 3-5	PO 1. Explain how limited resources and unlimited human wants cause people to choose some things and give up others.
	Opportunity Cost and trade-offs, 6, 11, 37	PO 2. Analyze how scarcity, opportunity costs, and trade-offs, influence decision-making.
	Allocation of resources, 17, 88 Firms and resources, 119	PO 3. Analyze how individuals, governments and businesses make choices based on the availability of resources.
	Adam Smith, 22 - property rights, 170-171, 178 - freedom of enterprise, 301-303 - competition, 33, 96-113 - consumer choice, 12, 32 - limited role of government, 108-109, 205	PO 4. Apply Adam Smith's ideas of a market economy to: a. property rights b. freedom of enterprise c. competition d. consumer choice e. limited role of government

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	Natural resources, 7-8, 15, 119	PO 5. Describe the impact of the availability and distribution of natural resources on an economy.

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Concept 2: Microeconomics		
Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.		
Text, Page#		Grade 7
Economic Systems, 16-29		PO 1. Identify the functions and relationships among various institutions (e.g., business firms, banks, government agencies, labor unions, corporations) that make up an economic system.
Health & Human Services, 289 Government Securities, 245 Education for All Fast Track Initiative, 347 Jobs: Skilled vs. Unskilled, 156-157		PO 2. Describe how (private) investment in human capital such as health (e.g. immunizations), education (e.g., college), and training of people (e.g., on the job experience), leads to economic growth.
Capital Investment, 266-267		PO 3. Describe how investment in physical capital (e.g., factories, machinery, new technology) leads to economic growth.
Entrepreneurship, 9		PO 4. Describe the role of entrepreneurs (e.g., Carnegie, Ford, Rockefeller, J. P. Morgan,

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		Vanderbilt) in the free enterprise system.
Producers, 31 Production possibilities in market economy, 35-36		PO 5. Describe the function of private business in producing goods and services.
Market forces, 82		PO 6. Describe how the interaction between buyers and sellers determines market prices.
Distribution of income, 287-288		PO 7. Explain how the (unequal) distribution of income affects public policy and standards of living.
Government spending, 205-208 Health & Human Services, 289 Education subsidies, 180 Education Grants, 208		PO 8. Describe the government's investment in human capital: a. health b. education c. training of people
Investment in transportation, 297-298		PO 9. Describe the government's investment in

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		physical capital (e.g., NASA, transportation).
Subsidies, 72, 180-181 Social Security, 207 Exchanges, 147, 148 Government securities, 245		PO 10. Describe the government's role in economic recovery for the individual (e.g., farm subsidy, securities, Social Security, exchange regulations).

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Economic Systems, 16-29		PO 1. Identify the functions and relationships among various institutions (e.g., business firms, banks, government agencies, labor unions, corporations) that make up an economic system.
Health & Human Services, 289		PO 2. Explain the impact of government investment in human

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Government Securities, 245 Education for All Fast Track Initiative, 347 Jobs: Skilled vs. Unskilled, 156-157		capital: a. health (e.g., immunizations) b. education (e.g., college grants, loans) c. training of people (e.g., Job Corps)
Capital Investment, 266-267		PO 3. Explain the impact of government investment in physical capital (e.g., NASA, transportation).
Personal income, 190		PO 4. Describe how income for most people is determined by the value of the goods and services they sell.
Entrepreneurship, 9		PO 5. Describe the impact of entrepreneurs (e.g., Bill Gates, Martha Stewart, Oprah Winfrey, Ted Turner Donald Trump) in the free enterprise system.
Capital Investment, 266-267		PO 6. Analyze how investment in physical capital (e.g., factories, medical advancements, new technologies) leads to economic growth.

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Competition, 33, 96-113		PO 7. Describe how competition (e.g., Microsoft/Apple, Wal-Mart/Target) affects supply and demand from the vantage point of the consumer and producer.
Market prices, 82		PO 8. Describe how market prices provide incentives to buyers and sellers.
Private property rights, 170-171		PO 9. Describe how protection of private property rights provides incentives to conserve and improve property (e.g., resale market).

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Costs of inflation, 276-278	PO 1. Describe the effects of inflation (e.g., higher prices, rising interest rates, less business activity) on society.	Federal Reserve System, 236-253	PO 1. Identify the organization and functions of the Federal Reserve System.
Structural Unemployment, 281-282 Costs of inflation, 275-278	PO 2. Analyze the effects (e.g., inflation, unemployment) of the Great Depression.	Costs of inflation, 276-278	PO 2. Identify the effects of inflation on society.
Federal Regulatory Agencies, 111	PO 3. Analyze the government's role (e.g., FDIC, Securities and Exchange Commission) in national economic recovery.	Government management of economy, 242-247 Economic assistance, 292 Economic Development, 317-322	PO 3. Analyze the government's role in economic recovery.
Scarcity, 3-5, 223	PO 4. Describe how scarcity influences the choices (e.g., war time rationing, women in the work force, reallocation of resources) made by governments and businesses.		

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Concept 4: Global Economics			
Patterns of global interaction and economic development vary due to different economic systems and institutions that exist throughout the world.			
Text, Page #	Grade 7	Text, Page #	Grade 8
Free Trade, 301-303	PO 1. Explain how voluntary exchange benefits buyers and sellers.	Private property rights, 170-171	PO 1. Compare how private property rights differ in market (capitalism) economies versus command (communist) economies.
National Debt, 217 Balance of trade, 310-312	PO 2. Identify the patterns of economic interaction (e.g., national debt, balance of trade) between countries.	Protectionist policies, 300	PO 2. Identify the effects of trade restrictions between national and world regions.
		McDonalds, 121 International Monetary Fund (IMF), 302, 333, 344, 347 International Trade, 296-303 Economic assistance, 331	PO 3. Describe the role of the United States government in influencing international commerce in regions studied.
		North American Free Trade Agreement (NAFTA), 303, 348 European Union, 303, 348, 349 International Monetary Fund (IMF), 302, 333,344,347	PO 4. Identify interdependence (e.g., North American Free Trade Agreement, European Union, International Monetary Fund/ World Bank) between nations.

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Concept 5: Personal Finance			
Decision making skills foster a person's individual standard of living. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society.			
Text: Page #	Grade 6		Grade 7
Credit cards, 228	PO 1. Compare the cost and benefits of using credit.	Scarcity, 3-5	PO 1. Describe how scarcity influenced the historical times studied.
Interest, 119	PO 2. Explain how interest is the price paid to borrow money.	Scarcity, 3-5	PO 2. Describe how scarcity influences personal financial choices (e.g., buying on-margin, budgeting, saving, investing, credit).
Credit, 224	PO 3. Describe the factors lenders consider before lending money.	Personal income, 190	PO 3. Describe how income for most people is determined by the value of the goods and services they sell.
		Personal economic decision-making, 190-191	PO 4. Describe types of personal investments (e.g., saving accounts, stocks, bonds).

Concept 5: Personal Finance

Decision making skills foster a person's individual standard of living. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society.

	Text: Page#	Grade 8
	Scarcity, 3-5	PO 1. Explain how scarcity influences personal financial choices (e.g., budgeting, saving, investing, credit).

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	Personal economic decision-making, 190-191	PO 2. Describe types of personal investments (e.g., saving accounts, stocks, mutual funds, bonds, retirement funds, land).
	Stock market, 146-150	PO 3. Describe the role of the stock market in personal investing.
	Credit, 224 Credit cards, 228	PO 4. Describe various forms of credit. (e.g., personal loans, credit cards, lines of credit, mortgages, auto loans).
	Default on credit, 326 Evaluating information on choosing credit, 255 Creating money through loans, 230-231	PO 5. Analyze the advantages, disadvantages, and alternatives to consumer credit.
	Personal economic decision-making, 190-191	PO 6. Analyze the costs and benefits of producing a personal budget.
	Personal economic decision-making, 190-191	PO 7. Create a personal budget to include fixed and variable expenses.
	Financial planning, 140	PO 8. Identify the benefits of future financial planning.