



Economics

Today and
Tomorrow

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STANDARDS	PAGE REFERENCES
<p>STANDARD</p> <p>52.0611-01</p> <p>Students will understand the economic condition of scarcity where individuals, businesses, governments, societies, and nations must make choices in attempting to satisfy unlimited wants and needs using limited resources.</p>	
<p>52.0611-0101</p> <p>Define economics using the main ideas that wants and needs are unlimited; resources are limited, resulting in scarcity.</p>	
<ul style="list-style-type: none"> Give examples of how scarcity forces individuals, businesses, governments, societies, and nations to make choices in allocating limited resources. 	<p>Student Edition:</p> <p>7, 14-19, 33-40, 48, 65-69, 71-74, 90-91, 95-96, 113-117, 120-123, 124-129, 130-133, 141-142, 155-159, 425-427</p> <p><i>Assessment & Activities</i> 28-29, 136-137</p> <p><i>Issues in the News</i> 14</p> <p><i>Visual Summary</i> 27, 135</p>
<ul style="list-style-type: none"> Identify the productive resources/factors of production (Human Resources/Labor, Natural Resources/Land, Capital Resources) and give examples of each. 	<p>Student Edition:</p> <p>8-10, 35, 150, 151, 191, 208, 260, 262-263, 264-267, 274-275, 307-310, 376</p> <p><i>Business Week</i> 314</p> <p><i>People and Perspectives</i> 75, 154, 244, 470, 522</p> <p><i>Places in the News</i> 465</p>

STANDARDS	PAGE REFERENCES
<ul style="list-style-type: none"> Determine the difference between a good and a service and identify productive resources that are used in the production of various goods and services. 	<p>Student Edition: 8, 34-35, 38, 88, 181, 272-273, 337 <i>Global Economy</i> 12-13</p>
<ul style="list-style-type: none"> Explain the difference between wants and needs and give examples of each. 	<p>Student Edition: 6, 113, 119, 120, 124, 130 <i>Products in the News</i> 119</p>
<p>52.0611-0102 Compare and contrast the concepts of opportunity cost and trade-offs using production possibilities curves.</p>	
<ul style="list-style-type: none"> Define opportunity cost. 	<p>Student Edition: 16, 68, 468 <i>Visual Summary</i> 135</p>
<ul style="list-style-type: none"> Define trade-offs. 	<p>Student Edition: 14-19, 49, 130 <i>Visual Summary</i> 27, 135</p>
<ul style="list-style-type: none"> Give examples of opportunity cost and trade-offs as they apply to individuals, businesses, governments, societies, and nations. 	<p>Student Edition: 14-19, 35, 49, 67-69, 114-117, 130-133, 142-144, 173, 211, 468-469 <i>Business Week</i> 26 <i>Case Study</i> 514-515 <i>Issues in the News</i> 14, 307 <i>Visual Summary</i> 135</p>
<ul style="list-style-type: none"> Design a production possibilities curve to illustrate trade-offs. 	<p>Student Edition: 15, 17-19 <i>Assessment & Activities</i> 29 <i>Visual Summary</i> 27</p>
<p>52.0611-0103 List the basic economic questions (What will be produced, How will it be produced, and For whom it will be produced) and describe how different economic systems (traditional, command, market, and mixed) address these questions.</p>	
<ul style="list-style-type: none"> Define traditional, command, market, and mixed economic systems. 	<p>Student Edition: 36-40, 42-46, 51-55, 104-105, 153, 169-175, 177-185, 186-192, 245-249, 418-423, 507-508 <i>Assessment & Activities</i> 58-59 <i>Visual Summary</i> 57</p>

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<ul style="list-style-type: none"> Explain how the basic economic questions have been applied in early U.S. or Utah settlements. 	<p>Student Edition: 34-37, 43-46, 169-176, 177-185, 186-192, 194-199, 245-246, 315-317, 418-423</p> <p><i>Assessment & Activities</i> 202-203</p>
<ul style="list-style-type: none"> Identify the economic systems used in different countries around the world today. 	<p>Student Edition: 37, 42-46, 47-50, 52, 104-105, 169-175, 177-185, 186-192, 245-249, 418-423, 505-509</p> <p><i>Assessment & Activities</i> 202-203</p> <p><i>Business Week</i> 56</p> <p><i>Places in the News</i> 501</p> <p><i>Visual Summary</i> 435</p>
<p>52.0611-0104</p> <p>Use the decision-making process, including marginal analysis (marginal benefit/revenue is greater than or equal to marginal cost), as students consider an economic choice to which they can relate.</p>	
<ul style="list-style-type: none"> Define marginal analysis. 	<p>Student Edition: 91, 186-193, 261</p> <p><i>Visual Summary</i> 277</p>
<ul style="list-style-type: none"> Apply marginal analysis to an economic choice a student must make, i.e. buying a car, deciding on plans after high school, selecting a college university, etc. 	<p>Student Edition: 90-91, 114-117, 121-123, 124-129, 130-133, 141-142, 146-152, 155-159</p> <p><i>Issues in the News</i> 141</p> <p><i>Personal Finance Handbook</i> R16-R19, R28-R29, R30-R31, R32-R33</p> <p><i>Visual Summary</i> 161</p>
<ul style="list-style-type: none"> Give an example of how a business might apply marginal analysis. 	<p>Student Edition: 192-193, 260-261, 268</p> <p><i>Visual Summary</i> 277</p>
<p>STANDARD</p> <p>52.0611-02</p> <p>Students will understand that resources and goods/services are allocated by voluntary exchange and that economic markets are characterized by supply, demand, competition, incentives, and property rights.</p>	
<p>52.0611-0201</p> <p>Define markets and explain how markets allocate scarce resources.</p>	
<ul style="list-style-type: none"> Define markets and how they allocate resources. 	<p>Student Edition: 38, 44, 45, 169-175, 177-185, 186-193, 194-199, 208</p>

STANDARDS	PAGE REFERENCES
<ul style="list-style-type: none"> Describe how voluntary exchange between households and businesses create a circular flow of money, products, and resources. 	Student Edition: 38-39, 44-45, 113, 170-171, 197
<ul style="list-style-type: none"> Construct a circular flow model/diagram for both market and mixed economic systems demonstrating the process of voluntary exchange among businesses/producers, households/consumers, and government. 	Student Edition: 38-39, 448 <i>People and Perspectives</i> 424
52.0611-0202 Determine why incentives, competition, and property rights are important components of market economies.	
<ul style="list-style-type: none"> Define incentives, competition, and property rights. 	Student Edition: 38, 44-46, 187, 231-235, 419, 493
<ul style="list-style-type: none"> Give examples of how people respond predictably to incentives. 	Student Edition: 44-45, 187, 208, 213, 214, 506 <i>People and Perspectives</i> 300 <i>People in the News</i> 213
<ul style="list-style-type: none"> Describe the advantages of competition among households/consumers as well as among producers/businesses. 	Student Edition: 45, 115-117, 123, 233, 235 <i>Issues in the News</i> 477
52.0611-0203 Discuss the laws of demand and supply and explain what causes demand, supply, and price to behave as they do.	
<ul style="list-style-type: none"> Define demand and supply and explain demand and supply schedules. 	Student Edition: 169-175, 177-185, 186-194
<ul style="list-style-type: none"> Describe how the concepts of the substitution effect and diminishing marginal utility apply to demand. 	Student Edition: 173-175, 181, 182-185
<ul style="list-style-type: none"> Create supply and demand curves on a graph and predict how changes/shifts in either supply or demand will affect the market and impact price. 	Student Edition: 178-182, 184, 188-192, 195-196, 198 <i>Assessment & Activities</i> 203
52.0611-0204 Compare different market structures (perfect, monopolistic competition, oligopoly, and monopoly) in which firms/businesses/producers compete.	
<ul style="list-style-type: none"> List the characteristics/traits of each of the four market structures (perfect, monopolistic competition, oligopoly, and monopoly). 	Student Edition: 231-235, 236-243, 247 <i>Assessment & Activities</i> 252 <i>Visual Summary</i> 251

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<ul style="list-style-type: none"> Identify business sectors that illustrate each of the market structures. 	Student Edition: 238-239, 240-241, 243, 247 <i>Products in the News</i> 167
<ul style="list-style-type: none"> Explain the role of anti-trust laws as they apply to market competition. 	Student Edition: 245-249 <i>Assessment & Activities</i> 253 <i>Business Week</i> 250
52.0611-0205 Discuss various economic theories and the economists who developed those theories as they relate to market economies.	
<ul style="list-style-type: none"> Explain Adam Smith's invisible hand theory and laissez faire as discussed in his book, <i>The Wealth of Nations</i>. 	Student Edition: 43 <i>People and Perspectives</i> 11
<ul style="list-style-type: none"> Discuss John Maynard Keynes' theories from the book called <i>The General Theory of Employment, Interest, and Money</i>. 	Student Edition: 448-451 <i>People and Perspectives</i> 424
<ul style="list-style-type: none"> List some modern day economists and the recent economic theories for which they have been recognized. 	Student Edition: 453, 455 <i>People and Perspectives</i> 200, 270, 360, 397, 458 <i>People in the News</i> 398
STANDARD 52.0611-03 Students will recognize how government and economic institutions assist individuals and groups in pursuit of economic well being.	
52.0611-0301 Analyze the principal goals of government in the U.S. economy and how the government attempts to accomplish those goals.	
<ul style="list-style-type: none"> Discuss the main economic goals of the U.S., which include providing public goods/service, insuring competition, dealing with externalities and promoting economic stability, security, and growth. 	Student Edition: 49, 153, 245-249, 418-423, 441-442, 447-457 <i>Assessment & Activities</i> 436, 460 <i>Visual Summary</i> 435, 459
<ul style="list-style-type: none"> Explain how fiscal policy (taxing and spending) is used by federal, state, and local governments. 	Student Edition: 417, 419-421, 425-427, 430-433, 448, 450-451, 454-457 <i>Assessment & Activities</i> 436 <i>Visual Summary</i> 435

STANDARDS	PAGE REFERENCES
<ul style="list-style-type: none"> Provide observations about how fiscal policy can sometimes lead to deficits and debt. 	<p>Student Edition: 428-429 <i>Business Week</i> 434 <i>Issues in the News</i> 425</p>
<ul style="list-style-type: none"> Examine different types of taxes (progressive, regressive, proportional) governments use to raise revenue and list the various taxes that governments levy (i.e. income tax, property tax, sales tax, etc.). 	<p>Student Edition: 430-433 <i>Assessment & Activities</i> 437 <i>Personal Finance Handbook</i> R24-R25</p>
<p>52.0611-0302 Identify the four phases of the business cycle (peak, contraction, trough, and expansion) and examine the role of economic indicators in determining the level of business activity.</p>	
<ul style="list-style-type: none"> Create a simple business cycle graphic and label the four parts of the business cycle correctly (peak, contraction, trough, and expansion). 	<p>Student Edition: 351-355, 356-359 <i>Assessment & Activities</i> 362</p>
<ul style="list-style-type: none"> Discuss Gross Domestic Product (GDP) and how it is measured. 	<p>Student Edition: 335-340, 341-346, 465, 491 <i>Assessment & Activities</i> 362-363 <i>Business Week</i> 346 <i>Visual Summary</i> 361</p>
<ul style="list-style-type: none"> Define labor force and how unemployment is calculated. 	<p>Student Edition: 307-310, 442-443</p>
<ul style="list-style-type: none"> Define the different types of unemployment (frictional, structural, cyclical, and seasonal). 	<p>Student Edition: 313, 443 <i>Visual Summary</i> 459</p>
<ul style="list-style-type: none"> Explain inflation, the factors leading to inflation, and how inflation is measured. 	<p>Student Edition: 342-345, 444-445 <i>Business Week</i> 408 <i>Issues in the News</i> 441 <i>Visual Summary</i> 361</p>

STANDARDS	PAGE REFERENCES
<p>52.0611-0303</p>	
<p>Describe the functions of money and explain the role of financial institutions, the Federal Reserve Bank, and government in the fluctuation of the money supply.</p>	
<ul style="list-style-type: none"> Explain the three functions of money (medium of exchange, store of value, measure of price). 	<p>Student Edition: 368-369, 373, 374-375, 376, 378-380, 381, 471 <i>Assessment & Activities</i> 386-387 <i>Global Economy</i> 364-365 <i>Issues in the News</i> 367 <i>Visual Summary</i> 385</p>
<ul style="list-style-type: none"> Explain the responsibilities of the Federal Reserve Bank (supervise and regulate banks, administer monetary policy, and providing financial services for the U.S. government and member banks). 	<p>Student Edition: 391-396, 398-401, 402-407, 454-455 <i>Assessment & Activities</i> 410-411 <i>Visual Summary</i> 409</p>
<ul style="list-style-type: none"> Examine how the Federal Reserve uses the monetary policy tools (open market operations, reserve requirement, discount rate) to stimulate the economy or control inflation. 	<p>Student Edition: 392, 398-401, 402-407, 455 <i>Business Week</i> 408 <i>Visual Summary</i> 409</p>
<ul style="list-style-type: none"> Compare fiscal and monetary policy and summarize how the use of these policies affects individuals, businesses, governments, societies, and nations. 	<p>Student Edition: 399-401, 402-407, 448-451, 452-457 <i>Issues in the News</i> 441, 452 <i>Visual Summary</i> 409, 459</p>
<p>52.0611-0304</p>	
<p>Examine the role of entrepreneurs and businesses/producers in market economies.</p>	
<ul style="list-style-type: none"> Define the different forms of business organization (sole proprietorships, partnerships, corporations, etc.). 	<p>Student Edition: 147, 213-216, 218-223, 528-529 <i>Assessment & Activities</i> 226-227 <i>Visual Summary</i> 225</p>
<ul style="list-style-type: none"> Identify how businesses may raise capital (debt financing vs. equity financing). 	<p>Student Edition: 147, 148, 150-152, 259-263, 264-269</p>
<ul style="list-style-type: none"> Determine how businesses earn a profit by creating value in producing a good/service and selling it for a greater price than it cost to produce it. 	<p>Student Edition: 45, 187, 261 <i>Business Week</i> 295 <i>Visual Summary</i> 277</p>

STANDARDS	PAGE REFERENCES
STANDARD	
52.0611-04 Students will understand how investing in health, education, technology, and entrepreneurial pursuits can increase productivity and the standard of living.	
52.0611-0401 Analyze the effect of specialization and division of labor on productivity, standard of living, and interdependence.	
<ul style="list-style-type: none"> Evaluate how the education of, supply of, and demand for workers in various jobs affect the worker's income. 	Student Edition: 66, 311-313 <i>Case Study</i> 204-205 <i>Personal Finance Handbook</i> R16 <i>Visual Summary</i> 327
<ul style="list-style-type: none"> Determine the impact on productivity made by investments in human resources, physical resources, and technology. 	Student Edition: 8-9, 260-263, 273, 274-275 <i>Business Week</i> 314, 494
<ul style="list-style-type: none"> Explain how increased productivity can increase standards of living. 	Student Edition: 49, 191, 274-275, 335-340, 341-345, 347-350, 517-519, 520 <i>Business Week</i> 346, 494 <i>Case Study</i> 514-515 <i>Places in the News</i> 505 <i>Visual Summary</i> 511
52.0611-0402 Explore the importance of savings and investment in today's economy.	
<ul style="list-style-type: none"> List factors (risk, return, liquidity, and opportunity cost) that can influence households/consumers and businesses/producers in making savings and investment choices. 	Student Edition: 143-145, 146-153, 155-160 <i>Personal Finance Handbook</i> R6-R9 <i>Visual Summary</i> 161
<ul style="list-style-type: none"> Compare different savings and investment options using the factors listed above (i.e. real estate, financial institutions, stock market, etc.). 	Student Edition: 143-145, 146-153, 155-160 <i>Assessment & Activities</i> 162-163 <i>Personal Finance Handbook</i> R6-R9 <i>Visual Summary</i> 161
<ul style="list-style-type: none"> Explain how individual savings impacts a business'/producer's ability to grow and expand. 	Student Edition: 141-142, 260, 262, 448

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<p>52.0611-0403</p> <p>Discuss the role of ethics in choices made by individuals, businesses, societies, governments, and nations.</p>	
<ul style="list-style-type: none"> Define ethics. 	<p>Student Edition:</p> <p>79</p> <p><i>Business Week</i> 482</p> <p><i>Case Study</i> 138-139</p> <p><i>People and Perspectives</i> 75, 522</p>
<ul style="list-style-type: none"> Evaluate a current ethical scenario that an individual, business, government, society, or nation faces. 	<p>Student Edition:</p> <p>79</p> <p><i>Business Week</i> 482</p> <p><i>Case Study</i> 138-139</p> <p><i>Debating Economic Issues</i> 164-165</p> <p><i>Issues in the News</i> 347</p>
<p>STANDARD</p> <p>52.0611-05</p> <p>Students will understand how individuals, businesses, governments, societies, and nations are impacted by a changing global economy.</p>	
<p>52.0611-0501</p> <p>Summarize the advantages/benefits and disadvantages/costs of trade for individuals, businesses, government, societies, and nations.</p>	
<ul style="list-style-type: none"> Define import and export. 	<p>Student Edition:</p> <p>466-469, 475</p> <p><i>Business Week</i> 276</p> <p><i>Global Economy</i> 486-487</p> <p><i>Visual Summary</i> 483</p>
<ul style="list-style-type: none"> Examine the impact of a country's balance of trade (imports and exports) on the Gross Domestic Product and Standard of Living of a country. 	<p>Student Edition:</p> <p>465, 467, 475-476</p> <p><i>Assessment & Activities</i> 485</p> <p><i>Issues in the News</i> 471</p>
<ul style="list-style-type: none"> Analyze the impact of various trade barriers (i.e. tariffs, quotas, standards, subsidies, etc.) on individuals, businesses, governments, societies, and nations. 	<p>Student Edition:</p> <p>477-479</p> <p><i>Assessment & Activities</i> 484, 485</p> <p><i>Visual Summary</i> 483</p>

STANDARDS	PAGE REFERENCES
<ul style="list-style-type: none"> Discuss trade organizations, trade agreements, and protectionist views. 	<p>Student Edition: 477-481 <i>Assessment & Activities</i> 484, 485 <i>Global Economy</i> 486-487</p>
<p>52.0611-0502 Compare and contrast absolute and comparative advantage.</p>	
<ul style="list-style-type: none"> Define absolute advantage. 	<p>Student Edition: 467, 468 <i>Global Economy</i> 228-229</p>
<ul style="list-style-type: none"> Define comparative advantage. 	<p>Student Edition: 468-469 <i>Visual Summary</i> 483</p>
<ul style="list-style-type: none"> Explain how comparative advantage is used in analyzing trade decisions. 	<p>Student Edition: 468-469 <i>Visual Summary</i> 483</p>
<p>52.0611-0503 Explore the effects of currency exchange rates on individuals, businesses, governments, societies, and nations as related to international trade and travel.</p>	
<ul style="list-style-type: none"> Explain what currency conversion is and practice converting U.S. dollars into foreign currencies and foreign currencies into U.S. dollars. 	<p>Student Edition: 471-474 <i>Assessment & Activities</i> 484 <i>Global Economy</i> 84-85</p>
<ul style="list-style-type: none"> Determine how the price of an imported good is affected by currency fluctuations. 	<p>Student Edition: 472-474</p>
<ul style="list-style-type: none"> Discuss how a country's exports can be impacted by currency fluctuations. 	<p>Student Edition: 472-475 <i>Assessment & Activities</i> 485</p>
<p>52.0611-0504 Examine the struggles that nations and the world face as economies throughout the world develop and change.</p>	
<ul style="list-style-type: none"> Discuss how political systems and economies in many countries are changing. 	<p>Student Edition: 480-481, 505-509, 519 <i>Business Week</i> 494 <i>Global Economy</i> 486-487 <i>Places in the News</i> 501, 505</p>

STANDARDS	PAGE REFERENCES
<ul style="list-style-type: none"> Analyze how the U.S. relates to changing economies and political systems in other countries. 	<p>Student Edition: 496-500, 509 <i>Business Week</i> 276 <i>Issues in the News</i> 477</p>
<ul style="list-style-type: none"> Study the role of the U.S. in today's global economy. 	<p>Student Edition: 465-469, 474-476, 480-481, 496-500, 509, 520-521, 523-526, 527-531 <i>Assessment & Activities</i> 461, 485, 513, 534-535 <i>Business Week</i> 276, 482 <i>Debating Economic Issues</i> 536-537 <i>Global Economy</i> 228-229 <i>Issues in the News</i> 477, 517, 523</p>