



Economics

Today and
Tomorrow

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STANDARDS	PAGE REFERENCES
<p>Core High School Economics Standards, Supporting Skills, and Examples</p>	
<p>Indicator 1: Analyze the economic impact of the availability and utilization of various resources on societies.</p>	
<p>Standard, Supporting Skills, and Examples</p>	
<p>9-12.E.1.1. Students are able to compare the characteristics of the world's traditional, command, market, and mixed economies. [U.S. History, World History, Geography, Civics (Government)]</p>	
<ul style="list-style-type: none"> Identify contributors of modern economics. Examples: Adam Smith and Karl Marx 	<p>Student Edition: 43, 52-53, 447-451, 452-455 <i>People and Perspectives</i> 11, 270, 424, 458, 510</p> <p>Teacher Wraparound Edition: AIC 424, 510; C 451, 457; CT 270, 424, 458; DI 448; EC 458; HCP 450, 456; RS 43, 52, 53; SP 450; WS 448, 450</p>
<ul style="list-style-type: none"> Explain the transition of the former Soviet bloc nations to market economies. 	<p>Student Edition: <i>Business Week</i> 56 <i>Places in the News</i> 465</p> <p>Teacher Wraparound Edition: ALC 464; C 493; RS 56; WS 490</p>

STANDARDS	PAGE REFERENCES
<ul style="list-style-type: none"> Explain the fundamentals of the market system. Examples: Identify the factors of production; identify the role of competition; compare methods of ownership: sole proprietorships, partnerships, corporations, cooperatives, conglomerates, franchises, monopolies, and oligopolies; describe the structure and functions of financial markets: stocks and bonds. 	<p>Student Edition: 8-10, 38-39, 42-46, 54-55, 170-171, 197, 207-216, 218-223, 231-235 <i>Figure 2.2</i> 39, 17.3 448 <i>Products in the News</i> 231 <i>Visual Summary</i> 57</p> <p>Teacher Wraparound Edition: ACL 39; C 223; DI 44, 170; HCP 9, 43, 234; RS 39; WS 38</p>
<ul style="list-style-type: none"> Explain the costs and benefits of entrepreneurial decisions. 	<p>Student Edition: 9, 207-212, 214-216, 223 <i>Economic Analysis</i> 211 <i>Figure 8.2</i> 210-211, 8.3 214-215, 8.4 220 <i>Places in the News</i> 465 <i>Reading Check</i> 212, 214</p> <p>Teacher Wraparound Edition: C 212; CT 214, 220; RS 17; SP 212; WS 211</p>
<p>9-12.E.1.2. Students are able to explain how scarcity and surplus affect the basic questions of what, how, how much, and for whom to produce. [Geography, Civics (Government)]</p>	
<ul style="list-style-type: none"> Identify negative and positive aspects of economic growth. 	<p>Student Edition: 49, 490-491, 505-509 <i>Business Week</i> 494 <i>Debating Economic Issues</i> 536-537 <i>Places in the News</i> 504</p> <p>Teacher Wraparound Edition: DI 352, 507; SP 506; WS 490</p>
<ul style="list-style-type: none"> Differentiate between wants versus needs. 	<p>Student Edition: 5-6, 67</p> <p>Teacher Wraparound Edition: ALC 4; SP 6, 175</p>

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<p>9-12.E.1.3. Students are able to explain the role of money and the structure of the banking system of the U.S. [U.S. History, Civics (Government)]</p>	
<ul style="list-style-type: none"> Describe the influence of the Federal Reserve System in the U.S. economy; 	<p>Student Edition: 391, 393, 395-396, 398-407 <i>Figure 15.4</i> 399, 15.6 405 <i>Issues in the News</i> 391 <i>People and Perspectives</i> 397 <i>Reading Check</i> 403, 405 <i>Visual Summary</i> 409</p> <p>Teacher Wraparound Edition: ALC 366; C 396, 407; CT 399; DI 404; HCP 395, 399, 403, 409; RS 407; SP 406; WS 396, 405</p>
<ul style="list-style-type: none"> Describe economic stabilization policies of the U.S. Examples: Supply-side theory, interest rate manipulation requirements, EOC (Equal Opportunity Commission) 	<p>Student Edition: 392, 398-401, 402-407, 442, 447-451, 452-457 <i>Reading Check</i> 403, 405 <i>Visual Summary</i> 409</p> <p>Teacher Wraparound Edition: C 401, 407, 451, 457; CT 399; DI 400, 404, 448; HCP 395, 399, 403, 409, 450, 456; RS 407; SP 450; WS 401, 448, 450</p>
<p>9-12.E.1.4. Students are able to explain the impact of labor and governmental policies on the economy of the United States. [U.S. History, Civics (Government)]</p>	
<ul style="list-style-type: none"> Explain how supply and demand for labor affects wages. 	<p>Student Edition: 311-312 <i>Case Study</i> 204-205 <i>Figure 12.3</i> 311 <i>Visual Summary</i> 327</p> <p>Teacher Wraparound Edition: ATC 205; CT 311; RS 204; SP 312</p>
<ul style="list-style-type: none"> Explain the impact of outsourcing on the market economy and labor. 	<p>Student Edition: 33 <i>Issues in the News</i> 523</p>
<ul style="list-style-type: none"> Describe the positive and negative aspects of government policies that affect employment. Examples: minimum wage, affirmative action, age 	<p>Student Edition: 313 <i>Review</i> 313 #1</p>

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<p>9-12.E.1.5. Students are able to use graphs to illustrate changes in economic trends. [U.S. History, Civics (Government)]</p>	
<ul style="list-style-type: none"> Supply and demand and their effects on price Examples: supply and demand x graph chart Examples: gas prices, Great Depression 	<p>Student Edition: 170-175, 177-185, 186-193, 194-197 <i>Figure 7.2</i> 172, 7.6 187, 7.10 195, 7.11 196 <i>Reading Check</i> 171, 175</p> <p>Teacher Wraparound Edition: DI 196; EC 187; WS 172</p>
<ul style="list-style-type: none"> Production possibilities curve, business cycles Examples: recession, prosperity, inflation, deflation 	<p>Student Edition: 14-19, 351-355, 356-359 <i>Figure 1.3</i> 17, 1.4 18, 13.6 353 <i>Reading Check</i> 19, 352, 355</p> <p>Teacher Wraparound Edition: C 355; CT 354; DI 17, 352; HCP 18, 354; RS 357; SP 353, 442; WS 18, 354</p>
<p>9-12.E.1.6. Students are able to explain basic elements of trade and its impact on the U.S. economy. [Civics (Government)]</p>	
<ul style="list-style-type: none"> Describe the U.S. trade deficit and policies. 	<p>Student Edition: 475-476, 477-481 <i>Issues in the News</i> 477 <i>Reading Check</i> 476, 481</p> <p>Teacher Wraparound Edition: DI 478, 479; HCP 475; SP 475</p>
<ul style="list-style-type: none"> Describe economic alliances: OPEC, NAFTA, GATT, EU. 	<p>Student Edition: 480-481 <i>Global Economy</i> 486-487</p> <p>Teacher Wraparound Edition: CT 480; EC 228, 486; F 228, 486</p>

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<ul style="list-style-type: none"> Define domestic output, national income, and price level. 	<p>Student Edition: 335-340, 341-345, 347-350 <i>Business Week</i> 346 <i>Reading Check</i> 350 <i>Visual Summary</i> 361</p> <p>Teacher Wraparound Edition: C 345; CT 346; DI 336, 342; EC 346; HCP 338, 344, 349; RS 344</p>
<p>Core High School Economics Performance Descriptors</p>	
<p>High school students performing at the advanced level will:</p>	
<ul style="list-style-type: none"> explain costs and benefits of government intervention in the economy of the United States; 	<p>Student Edition: 77-78, 104-105, 198-199, 153, 245-249, 420-423, 450-451, 452-457, 477-481 <i>Figure 7.13</i> 198, 17.5 454 <i>Issues in the News</i> 245. 477 <i>Products in the News</i> 76 <i>Reading Check</i> 77, 199, 249, 423, 481 <i>Visual Summary</i> 251</p> <p>Teacher Wraparound Edition: A 57; ALC 366, 390; C 249, 396, 457; CT 77, 153, 246, 318; D 251; DI 78, 105, 246, 422, 454, 478, 479; EC 422; HCP 106, 198, 248, 450, 456, 480; RS 420, 422; SP 248, 420, 421; WS 317, 423</p>
<ul style="list-style-type: none"> describe methods used to measure domestic output, national income, and price level. 	<p>Student Edition: 335-340, 341-345, 347-350 <i>Business Week</i> 346 <i>Figure 13.1</i> 336 <i>Reading Check</i> 350 <i>Visual Summary</i> 361</p> <p>Teacher Wraparound Edition: C 345; CT 337, 346; DI 336, 342; EC 346; HCP 338, 344, 349, 444; RS 344</p>

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High school students performing at the proficient level will:	
<ul style="list-style-type: none"> explain how scarcity affects the basic economic questions of what, how, how much, and for whom to produce; 	<p>Student Edition: 6-10, 14-19, 34-35 <i>Figure 1.4 18</i></p> <p>Teacher Wraparound Edition: CT 6; DI 6; HCP 18; RS 34; WS 18</p>
<ul style="list-style-type: none"> use graphs to illustrate changes in supply and demand and their effects on price; 	<p>Student Edition: 178-181, 190-191 <i>Figure 7.3 178-179, 7.4 182, 7.8 192</i></p> <p>Teacher Wraparound Edition: ACL 190; DI 180; HCP 182, 191,198; SP 191; WS 190</p>
<ul style="list-style-type: none"> explain the fundamentals of the market system (free enterprise) and compare the characteristics of the world's traditional, command, and market economies; 	<p>Student Edition: 8-10, 36-40, 42-46, 51-55, 170-171, 197, 207-216, 218-223, 231-235, 505-509 <i>Business Week 56</i> <i>Figure 2.2 39, 17.3 448</i> <i>Products in the News 231</i> <i>Visual Summary 57</i></p> <p>Teacher Wraparound Edition: ACL 39; ALC 32; C 40, 223, 509; CT 55, 507; DI 44, 54, 170; HCP 9, 37, 43, 49, 54, 57, 234; RS 39, 45, 56; SP 54; WS 36, 38</p>
<ul style="list-style-type: none"> explain the impact of labor on the economy of the United States; 	<p>Student Edition: 315-317, 320-325 <i>Issues in the News 320</i> <i>People and Perspectives 326</i> <i>Visual Summary 327</i></p> <p>Teacher Wraparound Edition: EC 326; RS 321; SP 325</p>

STANDARDS	PAGE REFERENCES
<ul style="list-style-type: none"> explain the role of money and the structure of the banking system of the U.S.; 	<p>Student Edition: 367-371, 373-377, 378-381, 391-396 <i>Business Week</i> 384 <i>Figure 14.1</i> 368-369 <i>Issues in the News</i> 367, 391 <i>People and Perspectives</i> 397 <i>Products in the News</i> 373 <i>Visual Summary</i> 385</p> <p>Teacher Wraparound Edition: ACL 384; C 371, 377, 396; CA 385; CT 376; DI 368, 369, 380; HCP 395; SP 370, 394; WS 381, 397</p>
<ul style="list-style-type: none"> explain basic elements of trade and its impact on the U.S. economy. 	<p>Student Edition: 465-469, 471-476, 477-481 <i>Figure 18.1</i> 467 <i>Global Economics</i> 228-229 <i>Issues in the News</i> 471, 477 <i>Visual Summary</i> 483</p> <p>Teacher Wraparound Edition: CT 228, 466; DI 466, 468, 478, 479; HCP 468, 475, 480, 483; MIR 463; WS 466</p>
<p>High school students performing at the basic level will:</p>	
<ul style="list-style-type: none"> identify basic economic terms; 	<p>Student Edition: 6-10, 14-17, 33-40, 43-46, 48-49, 52-53, 88, 93-98, 147-152, 170-175, 179, 182-183, 187-189, 192-193, 195-199, 214-216, 219-222, 231-233, 237-243, 247, 249, 260-261, 272, 274-275, 284, 289-294, 308-310, 316-318, 321-323, 336-340, 342-344, 348-349, 352, 357-359, 368-371, 391-392, 399-400, 404-406, 419-422, 428, 431-433, 442-445, 448, 453, 466-469, 472-475, 478-481, 518, 528-529</p> <p><i>Global Economy</i> 486-487</p> <p><i>Visual Summary</i> 225, 251, 277, 301, 361, 409, 419, 459, 483</p> <p>Teacher Wraparound Edition: CT 15; DI 16, 44, 46; RS 34</p>

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<ul style="list-style-type: none"> identify the market system; 	<p>Student Edition: 8-10, 38-39, 42-46, 54-55, 170-171, 197, 207-216, 218-223, 231-235</p> <p><i>Figure 2.2</i> 39, 17.3 448</p> <p><i>Products in the News</i> 231</p> <p><i>Visual Summary</i> 57</p> <p>Teacher Wraparound Edition: ACL 39; C 223; DI 44, 170; HCP 9, 43, 234; RS 39; WS 38</p>
<ul style="list-style-type: none"> identify how supply and demand affect price. 	<p>Student Edition: 170-175, 177-185, 186-193, 194-197</p> <p><i>Figure 7.2</i> 172, 7.6 187, 7.10 195, 7.11 196</p> <p><i>Reading Check</i> 171, 175</p> <p>Teacher Wraparound Edition: DI 196; EC 187; WS 172</p>
<p>Advanced School Economics Standards, Supporting Skills, and Examples</p>	
<p>Indicator 1: Analyze the economic impact of the availability and utilization of various resources on societies.</p>	
<p>9-12.E.1.1A. Students are able to differentiate the patterns and networks of global economic interdependence in relation to local, regional, and world economies.</p> <p>Examples: transportation routes, movement patterns, market areas</p> <p>Example: how and why levels of economic development vary among places</p>	<p>Student Edition: 465-469, 478-481, 489-493, 495-500, 501-504, 506-509, 517-521, 523-526, 527-531</p> <p><i>Business Week</i> 276, 482, 494</p> <p><i>Debating Economic Issues</i> 536-537</p> <p><i>Global Economy</i> 228-229, 486-487</p> <p><i>Issues in the News</i> 477, 489, 523</p> <p><i>Places in the News</i> 501</p> <p><i>Visual Summary</i> 511</p> <p>Teacher Wraparound Edition: ALC 488; C 493, 509, 526; CT 228, 466, 480; DI 468, 478, 479, 529; EC 228, 482, 486; F 486; HCP 468; RS 525; SP 492; V 533; WS 229, 468, 490, 529</p>

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<p>9-12.E.1.2A. Students are able to analyze graphs to determine changes in supply and demand and their effects on price and quality.</p>	<p>Student Edition: 178-181, 190-191 <i>Figure 7.3</i> 178-179, 7.4 182, 7.8 192</p> <p>Teacher Wraparound Edition: ACL 190; DI 180; HCP 182, 191, 198; SP 191; WS 190</p>
<p>9-12.E.1.3A. Students are able to compare and contrast the economic systems of foreign countries with the market system of the United States.</p>	<p>Student Edition: 8-10, 36-40, 42-46, 51-55, 170-171, 197, 207-216, 218-223, 231-235, 505-509</p> <p><i>Business Week</i> 56</p> <p><i>Figure 2.2</i> 39, 17.3 448</p> <p><i>Products in the News</i> 231</p> <p><i>Visual Summary</i> 57</p> <p>Teacher Wraparound Edition: ACL 39; ALC 32; C 40, 223, 509; CT 55, 507; DI 44, 54, 170; HCP 9, 37, 43, 49, 54, 57, 234; RS 39, 45; SP 54; WS 36, 38</p>
<p>9-12.E.1.4A. Students are able to describe methods used to measure domestic output, national income, and price level.</p> <ul style="list-style-type: none"> Explain how the Gross Domestic Product (GDP), the Consumer Price Index (CPI) and Gross National Product (GNP) are calculated. 	<p>Student Edition: 335-340, 341-345, 347-350</p> <p><i>Business Week</i> 346</p> <p><i>Figure 13.1</i> 336</p> <p><i>Reading Check</i> 350</p> <p><i>Visual Summary</i> 361</p> <p>Teacher Wraparound Edition: C 345; CT 337, 346; DI 336, 342; EC 346; HCP 338, 344, 349, 444; RS 344</p>
<p>9-12.E.1.5A. Students are able to describe the effect of fluctuation in national output and its relationship to unemployment and inflation.</p>	<p>Student Edition: 49, 337-345, 352-355, 442, 444</p> <p><i>Figure 13.7</i> 354</p> <p>Teacher Wraparound Edition: ALC 440; C 445; CT 352, 354; DI 352; SP 442; WS 354</p>