

**GLENCOE CORRELATION**  
**ECONOMICS: TODAY AND TOMORROW**  
**COLORADO**

Model Content Standards Economics Grades 9-12

OBJECTIVES	PAGE REFERENCES
<b>STANDARD 1: Students understand that because of the condition of scarcity, decisions must be made about the use of scarce resources.</b>	
<b>1.1 Students know that economic choices are made because resources are scarce and that the act of making economic choices imposes opportunity costs.</b>	
<ul style="list-style-type: none"> <li>explaining how economic choices made by individuals, households, businesses, governments, and societies impose opportunity costs on societies as a whole; and</li> </ul>	SE: 5, 12-16, 62-64, 521, 530 <i>Business Week</i> 507 <i>People &amp; Perspectives</i> 502 TWE: CL 14 RIE 182, 438
<ul style="list-style-type: none"> <li>analyzing the relationship between economic goals and the allocation of scarce resources.</li> </ul>	SE: 46-48, 62-64 TWE: CLA 496
<b>1.2 Students understand that economic incentives influence the use of scarce human, capital, and natural resources.</b>	
<ul style="list-style-type: none"> <li>analyzing how economic incentives influence the economic choices made by individuals, households, businesses, governments, and societies to use scarce human, capital, and natural resources more efficiently to meet their economic goals.</li> </ul>	SE: <i>Business Week</i> 282 <i>Case Study</i> 28-29 TWE: EC 280, 432
<b>1.3 Students understand that resources can be used in many ways and understand the costs of alternative uses.</b>	
<ul style="list-style-type: none"> <li>explaining how changes in the investment of resources and specialization by individuals, households, businesses, governments, and societies affect productivity (for example, a firm's investment in training enables its individual workers to produce more.)</li> </ul>	SE: 141, 365, 525-528, 531 <i>Case Study</i> 258-259 TWE: EC 191, 448
<ul style="list-style-type: none"> <li>analyzing the costs of alternative uses of resources with respect to present and future productivity;</li> </ul>	SE: 14-15, 32, 265
<ul style="list-style-type: none"> <li>analyzing how the use of technology and the investment in human and physical capital can affect long-range productivity; and</li> </ul>	SE: 571-574, 578 <i>Business Week</i> 282, 570 <i>Case Study</i> 448-449, 584-585 <i>Economic Connection to Technology</i> 281 <i>People &amp; Perspectives</i> 254, 418 TWE: EC 573
<ul style="list-style-type: none"> <li>identifying personal investment strategies for different economic goals, such as retirement, a child's education, or saving for a new house (students should be familiar with the risk-reward level of various types of investments, how risk is matched with the time horizon of the need for the funds invested, and how mutual funds work).</li> </ul>	SE: 142-143, 146-152, 155-159

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<b>STANDARD 2: Students understand how different economic systems impact decisions about the use of resources and the production and distribution of goods and services.</b>	
<b>2.1 Students understand that different economic systems employ different means to produce, distribute, and exchange goods and services.</b>	
<ul style="list-style-type: none"> <li>comparing and contrasting economic systems in terms of their ability to achieve economic goals; and</li> </ul>	SE: 31-38, 497-501, 503-506, 509-511, 521 <i>Business Week</i> 507 <i>People &amp; Perspectives</i> 45, 200 TWE: CL 499 CLA 496 EC 505
<ul style="list-style-type: none"> <li>explaining the benefits of the United States economic system.</li> </ul>	SE: 36-37, 41-44, 500-501 TWE: CL 33
<b>2.2 Students understand the fundamental characteristics of the United States economic system*.</b>	
<ul style="list-style-type: none"> <li>explaining how businesses, including sole proprietorships,* partnerships,* corporations,* and franchises,* are organized and financed in the U.S. economy;</li> </ul>	SE: 213-217, 219-224 TWE: CL 215
<ul style="list-style-type: none"> <li>describing how changes in income,* tastes, and preferences, and the prices of substitutes* and complements* can cause changes in demand;</li> </ul>	SE: 180-185
<ul style="list-style-type: none"> <li>describing how changes in the number of producers, production costs, or the prices of substitute and complementary products cause changes in supply; and</li> </ul>	SE: 190-192
<ul style="list-style-type: none"> <li>comparing and contrasting the characteristics of different market structures, including pure competition,* oligopoly,* monopoly,* and monopolistic competition.*</li> </ul>	SE: 233-237, 239-246 TWE: CL 235, 241 FEA 242
<b>2.3 Students understand that government actions and policies, including taxes*, spending, and regulations, influence the operation of economies.</b>	
<ul style="list-style-type: none"> <li>interpreting measurements of inflation rates* and unemployment* rates and relating these to the general economic "health" of the national economy;</li> </ul>	SE: 350-353, 366-367, 452-455 <i>Business Week</i> 355 <i>Economics Lab</i> 372-373 TWE: AFC 450D CL 453
<ul style="list-style-type: none"> <li>explaining the impact of government taxing and spending decisions on specific individuals, households, businesses, governments, and societies (for example, social security and Small Business Administration, national debt);</li> </ul>	SE: 190, 208, 430, 431, 440, 441-442 <i>Economic Connection to...History</i> 460 TWE: CL 425 EC 442 RIE 438
<ul style="list-style-type: none"> <li>comparing and contrasting different types of taxes, including progressive,* regressive,* and proportional* taxes;</li> </ul>	SE: 441, 443

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<ul style="list-style-type: none"> <li>describing the economic roles of government, such as establishing fiscal policy*, providing public goods and services, maintaining competition, generating and using revenues, promoting employment, stabilizing prices, and sustaining reasonable rates of economic growth (for example, Medicaid, and public education); and</li> </ul>	SE: 42, 153, 365, 429-432 <i>Business Week</i> 434 Fig 16.1 424-425 TWE: CL 431 EJ 445
<ul style="list-style-type: none"> <li>describing the effects of specific government regulations on different groups, including consumers, employees, and businesses (for example, unfunded mandates); and</li> </ul>	SE: 101-103, 153, 197-199, 248-253, 319, 323, 441 <i>Business Week</i> 50, 434 <i>Global Economy</i> 433 TWE: CL 103, 250 EC 252, 432, 442, 578 EJ 445 RIE 318
<ul style="list-style-type: none"> <li>contrasting the concept of customer and consumer.</li> </ul>	SE: 59-64, 72-75 TWE: CL 74 CTA 36
<b>STANDARD 3: Students understand the results of trade, exchange, and interdependence among individuals, households, businesses, governments, and societies.</b>	
<b>3.1 Students understand that the exchange of goods and services creates economic interdependence and change.</b>	
<ul style="list-style-type: none"> <li>giving examples of international differences in resources, productivity, and prices that provide a basis for international trade;</li> </ul>	SE: 474-477
<ul style="list-style-type: none"> <li>describing the factors that lead to a nation having a comparative advantage* in trade;</li> </ul>	SE: 475-477
<ul style="list-style-type: none"> <li>explaining effects of domestic policies on international trade;</li> </ul>	SE: 486-489 <i>Business Week</i> 490 TWE: ES 470
<ul style="list-style-type: none"> <li>explaining why nations often restrict trade by using quotas,* tariffs,* and non-tariff barriers* to trade (for example, cars entering the U.S. must have a catalytic converter); and</li> </ul>	SE: 487-488 TWE: EC 488
<ul style="list-style-type: none"> <li>comparing and contrasting the characteristics of free trade* and restricted trade* (Example: Embargo).</li> </ul>	SE: 486-487, 488-489
<b>3.2 Students understand how a country's monetary system* facilitates the exchange of resources.</b>	
<ul style="list-style-type: none"> <li>explaining the costs and benefits of the use of credit;</li> </ul>	SE: 83-86, 90-93, 98-99 <i>Business Week</i> 100 TWE: CLA 82 RIE 93
<ul style="list-style-type: none"> <li>describing the use of monetary and fiscal policies; and</li> </ul>	SE: 407-410, 412-417, 457-460, 462-465 <i>Business Week</i> 411 <i>Cover Story</i> 399 <i>People &amp; Perspectives</i> 466 TWE: CL 409, 414 EC 459, 464

OBJECTIVES	PAGE REFERENCES
<ul style="list-style-type: none"> <li>describing how fiscal or monetary policies can affect exchange rates and international trade.</li> </ul>	SE: <i>Global Economy</i> 414

### Codes Used for TWE Pages

AFC	Activity from the Classroom of
CL	Cooperative Learning
CLA	Chapter Launch Activity
CTA	Critical Thinking Activity
EC	Extending the Content
EJ	Economics Journal
ES	Economic Simulation
FEA	Free Enterprise Activity
RIE	Relevant Issues in Economics