

GLENCOE CORRELATION
ECONOMICS: PRINCIPLES & PRACTICES
COLORADO

Model Content Standards Economics Grades 9-12

OBJECTIVES	PAGE REFERENCES
STANDARD 1: Students understand that because of the condition of scarcity, decisions must be made about the use of scarce resources.	
1.1 Students know that economic choices are made because resources are scarce and that the act of making economic choices imposes opportunity costs.	
<ul style="list-style-type: none"> explaining how economic choices made by individuals, households, businesses, governments, and societies impose opportunity costs on societies as a whole; and 	SE: 19-24, 140, 151-154 TWE: CT 153
<ul style="list-style-type: none"> analyzing the relationship between economic goals and the allocation of scarce resources. 	SE: 5-7, 41-44, 552-556 TWE: CT 8, 524
1.2 Students understand that economic incentives influence the use of scarce human, capital, and natural resources.	
<ul style="list-style-type: none"> 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. 	SE: 47-48, 140, 148, 181, 224, 225, 249, 492, 552-556, 560 <i>Business Week</i> 156 <i>Economics in Action Workshop</i> 30-31 TWE: EC 215, 549
1.3 Students understand that resources can be used in many ways and understand the costs of alternative uses.	
<ul style="list-style-type: none"> 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.) 	SE: 16, 276-277, 313-314, 367, 398, 467, 537 <i>Business Week</i> 533 <i>Economics in Action Workshop</i> 372-373 TWE: CT 366 EC 215 PIE 160
<ul style="list-style-type: none"> analyzing the costs of alternative uses of resources with respect to present and future productivity; 	SE: 546-550 TWE: CT 366, 524, 548
<ul style="list-style-type: none"> analyzing how the use of technology and the investment in human and physical capital can affect long-range productivity; 	SE: 16-17, 548-549 <i>Business Week</i> 508 <i>Cover Story</i> 394 TWE: EC 536
<ul style="list-style-type: none"> 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). 	SE: 316, 318-326, 328-333 TWE: CT 321, 331 EC 325 FEA 324, 330

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STANDARD 2: Students understand how different economic systems impact decisions about the use of resources and the production and distribution of goods and services.	
2.1 Students understand that different economic systems employ different means to produce, distribute, and exchange goods and services.	
<ul style="list-style-type: none"> comparing and contrasting economic systems in terms of their ability to achieve economic goals; and 	SE: 6-7, 33-39, 137-140, 151-154, 491-494, 496-499, 501-507, 509-514, 536-537, 560-561 <i>Profiles in Economics</i> 500
<ul style="list-style-type: none"> explaining the benefits of the United States economic system. 	SE: 36-38, 46-51, 137-138, 142-148, 492, 560 TWE: FEA 511
2.2 Students understand the fundamental characteristics of the United States economic system*.	
<ul style="list-style-type: none"> explaining how businesses, including sole proprietorships,* partnerships,* corporations,* and franchises,* are organized and financed in the U.S. economy; 	SE: 57-65, 68-73, 322-323 TWE: AFC 56B EC 65 FEA 70 ICA 65
<ul style="list-style-type: none"> describing how changes in income,* tastes, and preferences, and the prices of substitutes* and complements* can cause changes in demand; 	SE: 95-99 TWE: CT 98 EC 154
<ul style="list-style-type: none"> describing how changes in the number of producers, production costs, or the prices of substitute and complementary products cause changes in supply; and 	SE: 116-118 TWE: EC 154
<ul style="list-style-type: none"> comparing and contrasting the characteristics of different market structures, including pure competition,* oligopoly,* monopoly,* and monopolistic competition.* 	SE: 164-171 TWE: EC 167, 169
2.3 Students understand that government actions and policies, including taxes*, spending, and regulations, influence the operation of economies.	
<ul style="list-style-type: none"> interpreting measurements of inflation rates* and unemployment* rates and relating these to the general economic "health" of the national economy; 	SE: 350-353, 382-387, 389-392, 437-440 TWE: MIR 338
<ul style="list-style-type: none"> 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); 	SE: 181, 223-225, 231-236, 242, 256-258, 262-265, 268-270, 276-277 <i>Business Week</i> 243 <i>Issues in Free Enterprise</i> 188-189 <i>Profiles in Economics</i> 266 TWE: AFC 254B CT 241 EC 453 FEA 225 MIR 190
<ul style="list-style-type: none"> comparing and contrasting different types of taxes, including progressive,* regressive,* and proportional* taxes; 	SE: 228-229, 232-236, 239, 241, 247-249 TWE: CT 234

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<ul style="list-style-type: none"> 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); 	SE: 50-51, 66, 78, 118, 178-179, 181, 183, 223-225, 231, 238-242, 258, 304, 397-399 <i>Issues in Free Enterprise</i> 188-189 <i>Standard & Poor's</i> 232 TWE: AFC 254B FEA 233
<ul style="list-style-type: none"> describing the effects of specific government regulations on different groups, including consumers, employees, and businesses (for example, unfunded mandates); and 	SE: 66, 79, 151-154, 178-183, 196-197, 214-215, 216, 244-247, 301-302 <i>Business Week</i> 45, 210 TWE: CT 181, 555 EC 411 ECP 56
<ul style="list-style-type: none"> contrasting the concept of customer and consumer. 	SE: 13, 49-50, 97, 346
STANDARD 3: Students understand the results of trade, exchange, and interdependence among individuals, households, businesses, governments, and societies.	
3.1 Students understand that the exchange of goods and services creates economic interdependence and change.	
<ul style="list-style-type: none"> giving examples of international differences in resources, productivity, and prices that provide a basis for international trade; 	SE: 469-470 TWE: ICA 118
<ul style="list-style-type: none"> describing the factors that lead to a nation having a comparative advantage* in trade; 	SE: 469-470
<ul style="list-style-type: none"> explaining effects of domestic policies on international trade; 	SE: 473, 476-479, 435, 536
<ul style="list-style-type: none"> 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 	SE: 472-476 TWE: CT 475 FEA 474
<ul style="list-style-type: none"> comparing and contrasting the characteristics of free trade* and restricted trade* (Example: Embargo). 	SE: 236, 472-479, 531, 535, 536 <i>Business Week</i> 557 <i>Economics in Action Workshop</i> 518 TWE: EC 476
3.2 Students understand how a country's monetary system* facilitates the exchange of resources.	
<ul style="list-style-type: none"> explaining the costs and benefits of the use of credit; 	SE: 524-525 TWE: FEA 315
<ul style="list-style-type: none"> describing the use of monetary and fiscal policies; and 	SE: 415, 418-424, 426-431, 447-454, 456-459 TWE: EC 419
<ul style="list-style-type: none"> describing how fiscal or monetary policies can affect exchange rates and international trade. 	A fixed rate of exchange is defined on page: SE: 480-481 A stable currency and low inflation rate affects foreign demand. See page SE: 484 Tariffs affect domestic and international trade. See page SE: 486

Codes Used for TWE Pages

AFC	Activity from the Classroom of
CT	Critical Thinking
EC	Extending the Content
ECP	Extra Credit Project
ICA	Interdisciplinary Connections Activity
FEA	Free Enterprise Activity
MIR	Making it Relevant
PIE	Participating in Economics