



NEW HAMPSHIRE
Social Studies Curriculum Framework - Economics
End of Grades Six and Ten
***Economics: Principles & Practices* © 2003**

PROFICIENCY STANDARDS	PAGE REFERENCES
<p>Purpose. Economics is the study of the allocation and utilization of limited resources to meet society's needs and wants, including how goods and services are produced and distributed. Through economics, students examine the relationship between costs and benefits. They develop an understanding of economic concepts; the economic system of the United States; other economic systems; the interactions between and among different types of economies; and patterns of world trade. The goal of economic education is to prepare students to make effective decisions as consumers, producers, savers, and investors, and as citizens.</p>	
<p>Curriculum Standard 5. Students will demonstrate the ability to analyze the potential costs and benefits of economic choices in market economies including wants and needs; scarcity; trade-offs; and the role of supply and demand, incentives, and prices.</p>	
<p><u>End-of-Grade 6</u> (Elementary) Students will be able to:</p>	
<p>◆ 5.6.1. Distinguish between economic needs and wants.</p>	<p>SE: 5-6, 50, 97, 140, 552-553 <i>Business Week</i> 74, 532 TWE: CT 98 EC 119</p>
<p>◆ 5.6.2. Give examples that show how scarcity and choice govern economic decisions.</p>	<p>SE: 5-7, 19-25, 37, 96, 107, 392, 552-556, 558-560 <i>Economics in Action Workshop</i> 30-31 TWE: EC 119 PE 30</p>
<p>◆ 5.6.3. Explain, by using examples, that since few economic choices are all-or-nothing propositions they usually involve trade-offs.</p>	<p>SE: 19-25, 44, 313, 318-319, 511, 548, 554 <i>Business Week</i> 557 TWE: CT 548 FEA 324 ICA 168</p>
<p>◆ 5.6.4. Explain that individuals and households undertake a variety of activities, including producing, consuming, saving, and investing, in order to satisfy their economic needs and wants.</p>	<p>SE: 37, 49-50, 140, 313-316, 318-326, 328-329, 492 <i>Economics in Action Workshop</i> 310-311 TWE: EC 119 FEA 21, 324</p>
<p>◆ 5.6.5. Explain that making effective economic choices requires a comparison of the cost of a given resource with the benefits gained by its acquisition.</p>	<p>SE: 19-25, 42, 93, 127-131, 314, 558-560 <i>Cover Story</i> 19 TWE: FEA 124</p>

PROFICIENCY STANDARDS	PAGE REFERENCES
End-of-Grade 10 (Secondary)	
In addition to the above, students will be able to:	
◆ 5.10.1. Describe how economic choices made by producers and consumers are based on supply, demand, and access to markets.	SE: 5-7, 36, 37, 49-50, 328-329, 492, 534 <i>Business Week</i> 74, 532 <i>Cover Story</i> 33 <i>Cybernomics Spotlight</i> 144
◆ 5.10.2 Explain how market systems influence the production and distribution of goods and services.	SE: 36-40, 49-50, 122-125, 127-131, 137-138, 140, 256-258, 313, 492 TWE: FEA 129 ICA 38
◆ 5.10.3. Discuss, using historical and contemporary examples, how individuals, governments, and societies experience and respond to scarcity.	SE: 314, 318-320, 392, 397-398, 546-550, 552-556 <i>Did You Know</i> 99, 474 TWE: CT 555 EC 549 FEA 547 MSN 553
◆ 5.10.4. Explain how incentives, worth, usefulness, traditions, and habits influence economic decisions made by individuals, households, businesses, and government.	SE: 13, 34, 41-43, 46-49, 127-131, 137, 140, 397-398, 492, 534, 554-556 <i>Cover Story</i> 19, 33 TWE: FEA 43, 48, 124, 129
◆ 5.10.5. Analyze how changes in technology, costs, and demand interact in competitive markets to determine or change the price of goods and services.	SE: 116-117, 118, 140, 142-148 <i>Cybernomics Spotlight</i> 144 TWE: CT 116 EC 119 FEA 115
Curriculum Standard 6. Students will demonstrate the ability to examine the interaction of individuals, households, communities, businesses, and governments in market economies including competition; specialization; productivity; traditional forms of enterprise; and the role of money and financial institutions.	
End-of-Grade 6 (Elementary)	
Students will be able to:	
◆ 6.6.1. Explain, by using examples, that productivity is measured in terms of output (goods and services) produced per unit of input (productive resources) over some period of time.	SE: 15-16, 116-117, 122-125 TWE: FEA 115, 124
◆ 6.6.2. Explain, by using examples, the difference between private and public goods and services.	SE: 12-13, 39, 78-79, 176, 474, 494, 510 TWE: CT 78 EC 50 FEA 70, 175, 257 ICA 64 MSN 468
◆ 6.6.3. Describe how economic systems depend upon workers with specialized jobs.	SE: 16, 17, 467 <i>Cover Story</i> 12
◆ 6.6.4. Demonstrate the use of barter and money in everyday settings.	SE: 285, 514 <i>Cover Story</i> 285 <i>Did You Know</i> 99 <i>The Global Economy</i> 377 TWE: EC 289

PROFICIENCY STANDARDS	PAGE REFERENCES
◆ 6.6.5. Explain how barter and money are used in market economies to facilitate the exchange of resources, goods, and services.	SE: 285-290, 298 <i>Cybernomics Spotlight</i> 286-287 <i>Did You Know</i> 99 TWE: CT 295
◆ 6.6.6. Identify and discuss the roles played by banks, stock and commodity markets, and other financial institutions in market economies.	SE: 76, 300-303, 314-316, 328-333, 407-413, 415-424, 426-431 <i>Business Week</i> 306, 327, 425 <i>Profiles in Economics</i> 414 TWE: EC 304, 419 ECP 284, 406, 436 FEA 302, 409, 417
◆ 6.6.7. Describe how supply, demand, and competition affect prices in market economies.	SE: 46-48, 142-148, 164-166 <i>Business Week</i> 425
End-of-Grade 10 (Secondary) In addition to the above, students will be able to:	
◆ 6.10.1. Describe and analyze the role that supply and demand, prices, incentives, and profits play in determining what is produced and distributed in market economies.	SE: 48, 49-50, 89-93, 95-99, 101-104, 113-120, 127-131, 137-140, 142-148, 492 TWE: CT 98 ECP 112, 136 FEA 91, 129
◆ 6.10.2. Explain, by using examples, how goods and services are produced and distributed in market economies.	SE: 8, 36-38, 47, 48-50, 97, 137, 140 <i>Cover Story</i> 46 <i>Cybernomics Spotlight</i> 60-61 <i>Profiles in Economics</i> 52, 121, 291, 355 TWE: CT 99
◆ 6.10.3. Discuss the ways that specialization contributes to and influences the production and exchange of goods and services.	SE: 16, 467, 469-470, 511, 513, 537 <i>Business Week</i> 508 <i>Cover Story</i> 12 <i>Economics in Action Workshop</i> 518-519
◆ 6.10.4. Analyze how technological development, entrepreneurship, and investments in productive resources, including natural resources, capital, and human resources (<i>labor</i>), affect productivity.	SE: 7-9, 15-17, 116-117, 205, 366-368, 531 <i>Business Week</i> 11, 508 <i>Cover Story</i> 205 <i>Cybernomics Spotlight</i> 60, 384-385, 504-505, 508, 524, 550 <i>Did You Know</i> 116 <i>Economics in Action Workshop</i> 30-31 <i>The Global Economy</i> 9, 559 <i>Profiles in Economics</i> 67, 121, 355 TWE: EC 16, 536 FEA 124, 377 ICA 168
◆ 6.10.5. Describe the differences among various forms of exchange, including barter and purchase, and various forms of money including currency, checks, and credit.	SE: 47, 285-290, 292-298, 411-413, 416-417, 475-476, 514, 535 <i>Cover Story</i> 285 <i>Cybernomics Spotlight</i> 286-287 <i>Did You Know</i> 39, 216 <i>The Global Economy</i> 297, 376, 420 TWE: CT 295 EC 289, 296 ICA 412

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<p>◆ 6.10.6. Describe and analyze how governments create money; how governmental taxation, spending, regulation, and intervention affect the functioning of market economies; and how governments deal with market failures.</p>	<p>SE: 66, 79, 117, 118, 152-155, 173-176, 178-183, 223-229, 231-236, 244-249, 255-258, 262-265, 347, 415-424 <i>Business Week</i> 243 <i>Cover Story</i> 150, 231, 238, 255</p> <p>TWE: CT 153, 263 EC 182, 419, 453 ECP 222 FEA 129, 152, 233, 246, 257, 417 MSN 151</p>
<p>◆ 6.10.7. Discuss how individuals, as consumers, buy goods and services from firms and, as workers, sell productive resources or lend their savings to other individuals or firms (<i>circular flow</i>).</p>	<p>SE: 8, 14-15, 48-50, 97, 205-206, 313-315, 346-347, 367-368 <i>Business Week</i> 11 <i>The Global Economy</i> 9</p> <p>TWE: FEA 21</p>
<p>◆ 6.10.8. Compare the advantages and disadvantages of proprietorships, partnerships, and corporations including the raising of capital; levels of liability; tax advantages; profit levels; and risk spreading.</p>	<p>SE: 57-65, 68-73, 235, 322-323 <i>Business Week</i> 11</p> <p>TWE: CT 71 EC 63, 65, 72 FEA 59 ICA 64</p>
<p>◆ 6.10.9. Explain how the economy functions as a whole including the causes and effects of inflation, unemployment, business cycles, fluctuations in interest rates and market prices, and monetary and fiscal policies.</p>	<p>SE: 137-139, 142-148, 375-380, 382-387, 389-392, 426-431, 437-440, 447-454 <i>Business Week</i> 388 <i>Cover Story</i> 437 <i>Standard & Poor's Infobyte</i> 429</p> <p>TWE: EC 146 ECP 136, 374 FEA 139, 391, 449</p>
<p>Curriculum Standard 7. Students will demonstrate an understanding of different types of economic systems, their advantages and disadvantages, and how the economic systems used in particular countries may change over time.</p>	
<p><u>End-of-Grade 6</u> (Elementary) Students will be able to:</p>	
<p>◆ 7.6.1. Explain, by giving examples, the economic role played by various institutions including households, workers, banks, labor unions, government agencies, small and large businesses, and corporations.</p>	<p>SE: 8, 14-15, 48-51, 57-58, 69-72, 200-203, 208, 258, 303, 314-316, 346-348, 367-368 <i>Business Week</i> 11, 306 <i>Cover Story</i> 200 <i>Cybernomics Spotlight</i> 60-61 <i>The Global Economy</i> 9 <i>Profiles in Economics</i> 67</p> <p>TWE: CT 49, 71 EC 50, 65, 72, 304 ECP 284 FEA 21, 70, 129, 202, 302</p>
<p>◆ 7.6.2. Explain, by using examples, that the strategies employed to satisfy needs and wants vary in different economic systems.</p>	<p>SE: 5-8, 14, 19-24, 33-39, 46-51, 365-368 <i>Business Week</i> 11</p> <p>TWE: EC 367 FEA 129, 523</p>

PROFICIENCY STANDARDS	PAGE REFERENCES
<p>◆ 7.6.3. Identify and compare basic economic systems--traditional, command, and market--according to who determines what goods and services are produced, distributed, exchanged, and consumed.</p>	<p>SE: 33-39, 46-50, 491-494, 496-499, 511, 513 <i>Business Week</i> 11 <i>The Global Economy</i> 9 TWE: AFC 544B EC 37 ECP 490 FEA 129, 493, 511</p>
<p>End-of-Grade 10 (Secondary) In addition to the above, students will be able to:</p>	
<p>◆ 7.10.1. Explain that the scarcity of productive resources--human, capital, technological, and natural--requires the development of economic systems to make decisions about the production and distribution of goods and services.</p>	<p>SE: 5-9, 33, 174, 366-368, 552-556 TWE: CT 366, 555 FEA 554</p>
<p>◆ 7.10.2. Compare basic economic systems according to how rules and procedures deal with demand, supply, prices, savings, investments, and capital.</p>	<p>SE: 34, 35-36, 37-38, 41-42, 46-50, 313-314, 318-319, 492, 497-498, 501-502, 504, 505, 506-507, 534 TWE: ICA 39</p>
<p>◆ 7.10.3. Discuss how wages and prices are determined in traditional, command, and market economies.</p>	<p>SE: 34, 36, 137-138, 142-148, 150-155, 205-209, 212-213, 218, 492, 494, 497 <i>Cover Story</i> 41, 101, 130 TWE: CT 208 ECP 136, 490 FEA 207 MSN 206</p>
<p>◆ 7.10.4. Discuss how, in different economic systems, the means of production, distribution, and exchange are related to culture, resources, and technologies.</p>	<p>SE: 496-499, 510, 524 <i>Cybernomics Spotlight</i> 504-505 <i>The Global Economy</i> 70, 167 TWE: EC 513 ECP 520 ICA 38 MSN 510</p>
<p>◆ 7.10.5. Describe and discuss the role of government, banks, labor and labor unions, in different economic systems.</p>	<p>SE: 35, 50-51, 256-258, 300-305, 492, 506-507, 509-512 <i>Business Week</i> 306, 508 TWE: EC 37, 304 FEA 302, 428</p>
<p>◆ 7.10.6. Illustrate, by using examples, that today virtually all countries, including the United States, use a <i>mixed-market</i> system having some features of traditional, command, and market economies, and that the <i>mix</i> varies from one country to another.</p>	<p>SE: 46-51, 66, 179-183, 504-505, 507, 509-514, 560-561 TWE: CT 49 EC 37 FEA 180, 511 ICA 38</p>
<p>◆ 7.10.7. Analyze and discuss, using historical and contemporary examples, the national and international consequences and opportunities resulting from the transition of a non-market to a market economy.</p>	<p>SE: 496-499, 501-507, 511-514 <i>Business Week</i> 508 TWE: AFC 520B CT 36 FEA 503, 523 ICA 38 MSN 497</p>

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Curriculum Standard 8. Students will demonstrate an understanding of the patterns and results of international trade including distribution of economic resources; imports and exports; specialization; interdependence; exchange of money; and trade policies.	
<u>End-of-Grade 6 (Elementary)</u> Students will be able to:	
♦ 8.6.1. Explain how international trade links countries around the world and how such trade influences the economic welfare of nations.	SE: 17, 468-470, 477-479, 481-485, 505-506, 521, 524, 530, 531, 535-537 <i>Business Week</i> 480 <i>Economics in Action Workshop</i> 518-519 <i>Reference Handbook</i> A26 TWE: EC 478 ECP 466 ICA 477 MSN 468 PE 518
♦ 8.6.2. Identify the major goods and services produced in New Hampshire and the United States including those goods and services that are exported to other nations.	SE: 470, 476 TWE: FEA 469 ICA 118 Note: Information specific to New Hampshire can be covered during classroom discussion.
♦ 8.6.3. Identify those goods and services that New Hampshire and the United States import from other nations.	SE: 470, 511 TWE: MSN 468 Note: Information specific to New Hampshire can be covered during classroom discussion.
♦ 8.6.4. Discuss how the exchange of goods and services around the world has created economic interdependence between and among people in different places.	SE: 17, 366, 468-470, 475-479, 511, 518-519, 521, 535-537 <i>Business Week</i> 480, 532 <i>Economics in Action Workshop</i> 518-519 TWE: CS 504-505 ICA 477 PE 518
<u>End-of-Grade 10 (Secondary)</u> In addition to the above, students will be able to:	
♦ 8.10.1. Compare how traditions and habits influence economic decisions, including trade policies, in different societies.	SE: 510, 512, 524 <i>Business Week</i> 532 <i>The Global Economy</i> 130, 476 TWE: AFC 490B EC 513 MSN 510
♦ 8.10.2. Discuss, using contemporary examples, how the uneven quantity and quality of productive resources available to nations around the world promotes specialization, creates international trade, and increases total world output.	SE: 467-470, 506, 511 <i>Economics in Action Workshop</i> 518-519 <i>Reference Atlas</i> A6-A7, A8-A9 TWE: FEA 469 ICA 118 MSN 468 PE 518

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<p>◆ 8.10.3. Explain that extensive international trade requires an organized system for exchanging money between nations.</p>	<p>SE: 481-485, 535 <i>Cover Story</i> 481, 533 <i>Economics in Action Workshop</i> 518-519 <i>The Global Economy</i> 297</p> <p>TWE: AFC 466B CT 484 FEA 483</p>
<p>◆ 8.10.4. Analyze how governmental policies influence the level of free or restricted trade in the world marketplace.</p>	<p>SE: 472-480, 505-506, 511, 530, 531, 535-537, 546 <i>Cover Story</i> 472 <i>Economics in Action Workshop</i> 518-519</p> <p>TWE: EC 476 ECP 466 FEA 474, 530</p>
<p>◆ 8.10.5. Analyze how the distribution of the world's natural resources, political stability, national efforts to encourage or discourage trade, and the flow of investments affect the pattern of international trade.</p>	<p>SE: 366, 467-470, 475-476, 506, 511, 522, 524, 530, 531, 534-536 <i>Business Week</i> 480 <i>Cover Story</i> 509 <i>Did You Know</i> 499 <i>Economics in Action Workshop</i> 518-519 <i>Reference Atlas</i> A6-A7, A8-A9</p> <p>TWE: CT 475 ECP 466 FEA 469 ICA 118, 477 PE 518</p>
<p>Curriculum Standard 9. Students will demonstrate the ability and willingness to apply economic concepts in the examination and resolution of problems and issues in educational, occupational, civic, and everyday settings.</p>	
<p><u>End-of-Grade 6</u> (Elementary) Students will be able to:</p>	
<p>◆ 9.6.1. Discuss how to use economic knowledge effectively in educational and everyday settings.</p>	<p>SE: 318-319, 558-560 <i>Economics in Action Workshop</i> 30-31, 310-311, 372-373, 518-519 <i>Reference Handbook</i> A30, A31, A33, A36, A37, A38, A39</p> <p>TWE: AFC 312B CT 15, 366, 524 FEA 324 MIR 464</p>
<p>◆ 9.6.2. Describe, using a specific example such as a school-based yard sale, the application of economic concepts, including scarcity, supply and demand, prices, incentives, and profit, in deciding what items to sell; how much to ask for each item; how to advertise and conduct the sale; and how to evaluate its success.</p>	<p>TWE: MIR 464</p>

PROFICIENCY STANDARDS	PAGE REFERENCES
◆ 9.6.3. Explain the relationships among spending, saving, investing, borrowing, and budgeting.	SE: 14-15, 313-316, 318-319, 418-419 <i>Economics in Action Workshop</i> 310-311 <i>Reference Handbook</i> A33, A36 TWE: FEA 21, 315
End-of-Grade 10 (Secondary) In addition to the above, students will be able to:	
◆ 9.10.1. Apply knowledge of economic concepts in evaluating historical issues, policies, and events.	SE: 376-378, 474-475, 479, 545-550 <i>Business Week</i> 480 TWE: CT 475, 624 EC 146 FEA 474, 530, 560
◆ 9.10.2. Employ economic concepts to develop a response to a current economic issue.	SE: 396, 558-560 <i>Issues in Free Enterprise</i> 188-189, 282-283, 404-405, 542-543 TWE: CT 475, 524 FEA 396, 474, 530, 554
◆ 9.10.3. Analyze, using case studies, the impact of sound economic decision making on the long-term financial success of individuals, enterprises, institutions, and government.	SE: 558-560 <i>Economics in Action Workshop</i> 310-311 <i>Reference Handbook</i> A30, A31, A33, A36, A37, A38 TWE: FEA 530, 560
◆ 9.10.4. Apply economic knowledge and concepts in identifying and analyzing the requirements for effective participation in the workplace, the marketplace, and civic life.	SE: 313-314, 318-319, 558-560 <i>Reference Handbook</i> A30, A31, A32, A33 TWE: FEA 21
◆ 9.10.5. Discuss, using examples, how economic decisions may impact the environment and how environmental decisions may impact the economy.	SE: 526, 552-556 <i>Business Week</i> 557 <i>Cover Story</i> 521 <i>Issues in Free Enterprise</i> 282-283 TWE: CT 366, 524, 555 EC 536 ICA 24, 228 FEA 554 MIR 464 MSN 553
◆ 9.10.6. Prepare a business plan for a new local enterprise and identify productive resources needed for success (for example, entrepreneurial leadership).	SE: 7-9, 48-49, 368 <i>Business Week</i> 11 TWE: CT 92 ECP 56 FEA 59, 493 ICA 64
◆ 9.10.7. Create a personal financial plan that identifies goals, contains a step-by-step process for reaching those goals, and predicts the future consequences of money-management decisions.	SE: 318-326, 558-560 <i>Economics in Action Workshop</i> 310-311 <i>Life Skills</i> A31, A33, A36, A37, A38, A39 TWE: FEA 324, 498 PE 310

Codes Used for TWE Pages

AFC	Activity From the Classroom of...
CS	Cybernomics Spotlight
CT	Critical Thinking
EC	Extending the Content
ECP	Extra Credit Project
FEA	Free Enterprise Activity
ICA	Interdisciplinary Connections Activity
MIR	Making it Relevant
MSN	Meeting Special Needs
PE	Participating in Economics