



NEW HAMPSHIRE
Social Studies Curriculum Framework - Economics
End of Grades Six and Ten
Economics: Today and Tomorrow © 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 (Elementary)</u> Students will be able to:</p> | |
| <p>◆ 5.6.1. Distinguish between economic needs and wants.</p> | <p>SE: 3-4, 60, 61, 63, 86, 120 <i>Cover Story 3, 177</i> TWE: CL 183 CLA 58, 288 EJ 161</p> |
| <p>◆ 5.6.2. Give examples that show how scarcity and choice govern economic decisions.</p> | <p>SE: 5, 12-16, 32-33, 61-63, 66-70, 111-113, 117-119, 122, 130, 157-159, 172, 181, 435-439 <i>Business Week 160</i> <i>Cover Story 155</i> TWE: CL 14, 113, 123, 181 CLA 2, 110 EJ 25, 77, 161 FEA 34</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: 12-16, 62-63, 86-87, 112-114, 129-133, 142, 157-159, 172, 427 <i>Global Economy 13</i> TWE: CL 14 EJ 25 FEA 34</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: 6, 12, 36, 42, 59-64, 66-70, 86, 141-142, 155-159, 277-280 <i>Business Week 160</i> <i>Cover Story 155</i> TWE: AFC 58D CL 181, 189 CLA 58 CTA 36 EJ 25, 161</p> |

| PROFICIENCY STANDARDS | PAGE REFERENCES |
|--|--|
| <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: 12-16, 47, 61-64, 86, 111-114, 120, 122, 129-133, 172, 173-175, 475-477 TWE: AFC 58D CL 14 CLA 58 EJ 77</p> |
| <p>End-of-Grade 10 (Secondary) In addition to the above, students will be able to:</p> | |
| <p>◆ 5.10.1. Describe how economic choices made by producers and consumers are based on supply, demand, and access to markets.</p> | <p>SE: 42, 169-175, 177-192, 194-197, 291-294, 296-299, 566-569 <i>Business Week</i> 176 <i>Case Study</i> 28-29, 338-339 <i>Cover Story</i> 66, 129, 177 <i>Global Economy</i> 48 <i>People & Perspectives</i> 301 TWE: AFC 288C CL 567 CLA 58 EJ 51 FEA 62</p> |
| <p>◆ 5.10.2 Explain how market systems influence the production and distribution of goods and services.</p> | <p>SE: 36-37, 40-44, 46-47, 169-171, 289-294, 296, 565-569 <i>Case Study</i> 28-29, 80-81, 338-339 <i>Cover Story</i> 289 <i>Economics Lab</i> 54-55 TWE: CL 567 EJ 51 ES 56</p> |
| <p>◆ 5.10.3. Discuss, using historical and contemporary examples, how individuals, governments, and societies experience and respond to scarcity.</p> | <p>SE: 5, 31-38, 42-44, 59-64, 66-70, 155-159, 181, 197, 435-439 <i>Business Week</i> 160 <i>Cover Story</i> 155 <i>Economic Connection to Technology</i> 69 <i>Economics Lab</i> 164-165 TWE: CL 181 CTA 7 EJ 77, 161 FEA 68, 179</p> |
| <p>◆ 5.10.4. Explain how incentives, worth, usefulness, traditions, and habits influence economic decisions made by individuals, households, businesses, and government.</p> | <p>SE: 23, 46-49, 173-175, 187-188, 265-268, 290-291, 500-501 <i>Business Week</i> 295 <i>Cover Story</i> 46, 296 TWE: RIE 48, 267</p> |
| <p>◆ 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.</p> | <p>SE: 177-185, 187-188, 190-191, 196, 235, 298 <i>Cover Story</i> 239 TWE: CTA 197</p> |

| PROFICIENCY STANDARDS | PAGE REFERENCES |
|---|--|
| 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. | |
| <u>End-of-Grade 6 (Elementary)</u> 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: 7, 192, 280 TWE: ES 166 |
| ◆ 6.6.2. Explain, by using examples, the difference between private and public goods and services. | SE: 6, 43, 277-278, 425, 430, 440, 442, 498 <i>Business Week</i> 434 TWE: CL 425 CLA 422 EJ 227, 283, 445 FEA 6 |
| ◆ 6.6.3. Describe how economic systems depend upon workers with specialized jobs. | SE: 280 <i>Business Week</i> 282 |
| ◆ 6.6.4. Demonstrate the use of barter and money in everyday settings. | SE: 375-379, 509-510 <i>Cover Story</i> 508 <i>Global Economy</i> 377 TWE: CL 377 CLA 374 EC 378 |
| ◆ 6.6.5. Explain how barter and money are used in market economies to facilitate the exchange of resources, goods, and services. | SE: 375-379 TWE: EC 378 |
| ◆ 6.6.6. Identify and discuss the roles played by banks, stock and commodity markets, and other financial institutions in market economies. | SE: 88-91, 146-153, 384-385, 389, 399-405, 407-410 <i>Business Week</i> 386, 411 <i>Cover Story</i> 399 TWE: CL 143, 383, 409 RIE 93 |
| ◆ 6.6.7. Describe how supply, demand, and competition affect prices in market economies. | SE: 44, 169-175, 177-185, 186-192, 194-197, 233, 235-237, 289-294, 298, 299, 316-318 <i>People & Perspectives</i> 200 TWE: CL 174 EJ 201 FEA 179 |
| <u>End-of-Grade 10 (Secondary)</u> 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: 42-43, 169-175, 177-185, 186-192, 194-199, 289-294 <i>Cover Story</i> 129, 169 <i>Economic Connection to Literature</i> 173 <i>Economic Connection to Math</i> 298 TWE: CL 174 CTA 197 ECP 167 ES 166 |

| PROFICIENCY STANDARDS | PAGE REFERENCES |
|--|---|
| <p>◆ 6.10.2. Explain, by using examples, how goods and services are produced and distributed in market economies.</p> | <p>SE: 42-44, 196-197, 277-281, 289-294, 296-300, 568-569 <i>Business Week</i> 176 <i>Cover Story</i> 169, 565 <i>Focus on Free Enterprise</i> 28-29</p> <p>TWE: CL 174, 298 CLA 262, 288 CTA 197 EC 293, 298 ECP 167 ES 166</p> |
| <p>◆ 6.10.3. Discuss the ways that specialization contributes to and influences the production and exchange of goods and services.</p> | <p>SE: 280 <i>Business Week</i> 282 <i>Focus on Free Enterprise</i> 28-29</p> |
| <p>◆ 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.</p> | <p>SE: 7-8, 280-282, 525, 544, 566-569, 573-574, 578 <i>Business Week</i> 320, 570 <i>Case Study</i> 338-339 <i>Cover Story</i> 146, 263, 277, 565, 571 <i>Economic Connection to Technology</i> 281 <i>Focus on Free Enterprise</i> 28-29 <i>People & Perspectives</i> 418</p> <p>TWE: CL 131, 545 EC 191</p> |
| <p>◆ 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.</p> | <p>SE: 375-379, 387-391, 509-510 <i>Cover Story</i> 375, 387, 508 <i>Economic Connection to History</i> 379 <i>Global Economy</i> 377</p> <p>TWE: CL 377, 389 CLA 374 EC 378</p> |
| <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: 53, 72-73, 74, 197-199, 248-253, 319, 407-410, 412-417, 426-427, 429-433, 435, 436, 440-443 <i>Business Week</i> 50, 434 <i>Cover Story</i> 248, 423, 429</p> <p>TWE: CL 250, 409, 414, 431 CLA 422 EC 432, 442 EJ 445 FEA 415 RIE 318</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: 6, 7, 37, 59-64, 141, 208, 265, 266-267</p> <p>TWE: CTA 36</p> |

| PROFICIENCY STANDARDS | PAGE REFERENCES |
|---|---|
| <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: 213-217, 219-224, 270-275 <i>Cover Story</i> 270 <i>Economic Connection to History</i> 223 TWE: CL 215, 222, 272 EC 224 FEA 223 RIE 210</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: 343-348, 350-353, 360-367, 407-410, 412-417, 457-460, 462-465 <i>Business Week</i> 355, 411 <i>Cover Story</i> 407, 462 <i>People & Perspectives</i> 466 TWE: CL 352, 366, 409, 414, 453 CLA 398, 450 CTA 273, 362 EC 459, 464 ECP 341 EJ 369 FEA 415 RIE 126</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>End-of-Grade 6 (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: 72-73, 74, 88-90, 101-104, 153, 197-199, 248-253, 384-385, 399-405, 407-410, 429-433, 436, 438-439, 457-460, 545-546, 554-555 <i>Business Week</i> 50, 411, 434, 547 <i>Cover Story</i> 248, 399 TWE: CL 103, 250, 401, 431, 555 CTA 403 EC 91, 432 EJ 445 RIE 93, 150</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: 7, 31-38, 42-44, 207-208, 498, 501, 509-511, 521 <i>Cover Story</i> 31, 497 <i>People & Perspectives</i> 45, 502 TWE: CL 183, 499 FEA 34</p> |
| <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: 31-38, 42-44, 501, 503-505, 509-511 <i>Cover Story</i> 31, 497 TWE: CL 499 FEA 34</p> |

| PROFICIENCY STANDARDS | PAGE REFERENCES |
|--|--|
| End-of-Grade 10 (Secondary) | |
| In addition to the above, students will be able to: | |
| ◆ 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. | SE: 3-7, 12-16, 31-33, 501 TWE: CL 14 EC 15 |
| ◆ 7.10.2. Compare basic economic systems according to how rules and procedures deal with demand, supply, prices, savings, investments, and capital. | SE: 34-37, 155-159, 169-175, 177-192, 194-197, 248-253, 498, 504, 509 <i>Cover Story</i> 497, 508 <i>Economic Connection to History</i> 36 TWE: AFC 516D |
| ◆ 7.10.3. Discuss how wages and prices are determined in traditional, command, and market economies. | SE: 34, 194-199, 233, 316-319, 498, 509 <i>People & Perspectives</i> 200 TWE: AFC 516D CLA 168 EJ 201, 513 FEA 316 |
| ◆ 7.10.4. Discuss how, in different economic systems, the means of production, distribution, and exchange are related to culture, resources, and technologies. | SE: 33-34, 521, 524, 530, 535-537 <i>Cover Story</i> 31 TWE: AFC 516D EJ 513 |
| ◆ 7.10.5. Describe and discuss the role of government, banks, labor and labor unions, in different economic systems. | SE: 42, 153, 319, 321-326, 328-333, 498, 500-501, 503-505 <i>Cover Story</i> 328, 423, 497 <i>People & Perspectives</i> 327 TWE: CL 499 EC 332 EJ 513 FEA 331 RIE 150, 318, 325 |
| ◆ 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. | SE: 38, 72-74, 101-104, 153, 169-171, 197-199, 248-253, 318-319, 429-433, 505-506, 509-511 <i>Cover Story</i> 248, 503 <i>Global Economy</i> 433 TWE: CL 103, 250, 431 EC 432 EJ 513 |
| ◆ 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. | SE: 505-506, 508-511 <i>Business Week</i> 507, 547 <i>Cover Story</i> 503 TWE: EC 505, 510 EJ 513 |

| PROFICIENCY STANDARDS | PAGE REFERENCES |
|--|--|
| 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: 473-477, 479-484, 488-489, 506, 536, 545 <i>Cover Story</i> 486 <i>Global Economy</i> 10-11, 204-205, 494-495 TWE: EC 494 |
| ◆ 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: 474 <i>Cover Story</i> 177, 473 <i>Global Economy</i> 180 TWE: AFC 542D EC 10 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: 474 <i>Global Economy</i> 10-11, 204-205 TWE: EJ 491 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: 474, 484, 488-489, 506, 543-546, 548-551, 553-557 <i>Business Week</i> 490, 547 <i>Cover Story</i> 543 <i>Global Economy</i> 10-11, 204-205, 494-495 TWE: AFC 542D CL 475, 545, 551, 555 EC 494 FEA 556 |
| <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: 33-34, 521, 530, 531 <i>Cover Story</i> 31 TWE: AFC 496D |
| ◆ 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: 474-477, 537 <i>Global Economy</i> 10-11 |
| ◆ 8.10.3. Explain that extensive international trade requires an organized system for exchanging money between nations. | SE: 479-484 <i>Cover Story</i> 479 TWE: CL 481 FEA 483 |
| ◆ 8.10.4. Analyze how governmental policies influence the level of free or restricted trade in the world marketplace. | SE: 486-489, 531 <i>Business Week</i> 490 <i>Cover Story</i> 486 TWE: EC 488 |

| PROFICIENCY STANDARDS | PAGE REFERENCES |
|--|--|
| <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: 474-475, 484, 488-489, 531-532, 553-556 <i>Business Week</i> 490, 533 <i>Cover Story</i> 486 <i>Economic Connection to Math</i> 475 <i>Global Economy</i> 10-11 TWE: EC 151, 494 FEA 526, 556</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: 61-64, 66-70, 86-87, 111-114, 117-120, 121-127, 129-133, 157-159 <i>Economics Lab</i> 164-165, 562-563 TWE: CL 61, 113, 123 CLA 110 EJ 25, 161 FEA 68, 158, 198, 216, 266</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>SE: 43, 61-64, 194-195, 298 TWE: CL 196 FEA 216, 266</p> |
| <p>◆ 9.6.3. Explain the relationships among spending, saving, investing, borrowing, and budgeting.</p> | <p>SE: 59-64, 83, 157-159, 265, 266-267, 274-275 TWE: CLA 58 EJ 25, 161</p> |
| <p><u>End-of-Grade 10</u> (Secondary) In addition to the above, students will be able to:</p> | |
| <p>◆ 9.10.1. Apply knowledge of economic concepts in evaluating historical issues, policies, and events.</p> | <p>SE: 362, 483-484, 487, 489, 505-506, 508-511, 543-546, 548-551 <i>Business Week</i> 50, 490, 507, 533, 547 <i>Cover Story</i> 486 TWE: CL 415 EC 459</p> |
| <p>◆ 9.10.2. Employ economic concepts to develop a response to a current economic issue.</p> | <p>SE: 333, 425, 433, 438-439, 518-521 <i>Business Week</i> 50 TWE: CL 157, 425, 437 CTA 362 RIE 325, 438</p> |
| <p>◆ 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.</p> | <p>SE: 61-64, 274-275, 277-280, 438-439, 505-506, 509-511, 531-532 <i>Business Week</i> 533 <i>Cover Story</i> 486, 507 TWE: CL 157, 265, 272, 279, 298 EC 280 EJ 161</p> |

| PROFICIENCY STANDARDS | PAGE REFERENCES |
|--|--|
| <p>◆ 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.</p> | <p>SE: 59-64, 66-70, 86-87, 111-114, 117-120, 121-127, 129-133, 157-159, 316 <i>Business Week</i> 456 <i>Cover Story</i> 451 <i>Economic Connection to Literature</i> 317</p> <p>TWE: AFC 110D, 140D, 398D CL 23, 61 CLA 58 EJ 25, 335</p> |
| <p>◆ 9.10.5. Discuss, using examples, how economic decisions may impact the environment and how environmental decisions may impact the economy.</p> | <p>SE: <i>Business Week</i> 50 <i>Cover Story</i> 423, 517 <i>Global Economy</i> 13 <i>People & Perspectives</i> 327</p> <p>TWE: EC 432 ES 1C RIE 48</p> |
| <p>◆ 9.10.6. Prepare a business plan for a new local enterprise and identify productive resources needed for success (for example, entrepreneurial leadership).</p> | <p>SE: 7, 207-211, 213-217 <i>Economics Lab</i> 230-231</p> <p>TWE: AFC 206D, 232D CLA 206 FEA 209, 536, 568</p> |
| <p>◆ 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.</p> | <p>SE: 112, 120, 121-127, 129-133, 141-143, 146-152, 155-159 <i>Economics Lab</i> 164-165, 562-563</p> <p>TWE: CL 113, 123 CLA 140 CTA 152 EJ 161 FEA 149, 158</p> |

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 |
| ECP | Extra Credit Project |
| EJ | Economics Journal |
| ES | Economic Simulation |
| FEA | Free Enterprise Activity |
| RIE | Relevant Issues in Economics |