



Glencoe

OREGON

Social Sciences – Economics CIM

***Economics: Principles & Practices* © 2005**

OBJECTIVES	PAGE REFERENCES
ECONOMICS: Understand economic concepts and principles and how available resources are allocated in a market economy.	
Understand that resources are limited (e.g., scarcity).	
Understand the economic concept of scarcity.	
Understand how specialization and competition influence the allocation of resources.	SE: 5-9, 33-39, 46-48, 174, 467, 469-470, 513 <i>Business Week</i> 508 <i>Did You Know</i> 474 <i>Economics in Action Workshop</i> 30-31 TWE: EC 65 ECP 162 FEA 7, 469 MSN 164 PIE 30
<i>Understand how specialization increases efficiency, potential output, and consumer well being, but may have negative side effects.</i>	SE: 16, 467, 469-470, 534 <i>Business Week</i> 557 <i>Cover Story</i> 12 <i>Did You Know</i> 474 TWE: CT 36 FEA 469 MSN 164
Understand economic trade-offs and how choices result in both costs and benefits to individuals and society.	
Understand how trade-offs and opportunity costs are decisions that can be measured in terms of costs and benefits.	
Understand a cost-benefit analysis of economic choices.	SE: 19-24, 25, 44, 129-130, 131, 164-166, 170, 474-476, 479, 552-556, 560 <i>Cover Story</i> 19, 467 TWE: CT 153, 450 EC 478 FEA 474
<i>Compare and contrast the allocation of goods and services in market and command economies.</i>	SE: 14-16, 49-50, 78-79, 131, 137-140, 170, 224, 552-554, 560 <i>Cover Story</i> 163 TWE: ECP 162 FEA 498
<i>Understand how people make decisions by analyzing economic conditions and changes.</i>	SE: 24-25, 36-37, 116-118, 140, 224-225, 554-556, 558-560 <i>Standard & Poor's Infobyte</i> 560 TWE: CT 36, 116 EC 146 ICA 24

OBJECTIVES	PAGE REFERENCES
Understand how conditions in an economy influence and are influenced by the decisions of consumers, producers, economic institutions, and government.	
Understand the concept of supply and demand.	
Understand how consumer demand and market price directly impact one another.	SE: 89-93, 95-99, 101-107, 138, 147 TWE: CT 106 ECP 136 MSN 102
<i>Understand that competition among sellers leads to lower prices and impacts production.</i>	SE: 48, 142, 164 TWE: ECP 136, 162
<i>Understand that competition among buyers increases prices and allocates goods and services only to those who can afford them.</i>	SE: 142 Cover Story 142 TWE: EC 119 ECP 136
Understand economic concepts, principles, and factors affecting the allocation of available resources in an economy.	
Understand and evaluate the underlying philosophies and characteristics of various economic systems, including that of the U.S. economy.	
Evaluate different economic systems, comparing advantages and disadvantages of each.	SE: 33-39, 46-51, 491-494, 496-499, 501-507, 509-514 TWE: ECP 490 FEA 35 ICA 38
<i>Use cost-benefit analysis to compare and contrast economic systems.</i>	SE: 79, 178-183, 491-494, 511, 514 Cover Story 41, 491 TWE: CT 49 EC 50, 513 ECP 490 FEA 35, 180, 493, 511 MSN 511
Understand the role of government and institutions (i.e., banks, labor unions) in various economic systems in an economy.	
Understand the role of government and institutions in an economy.	
Understand how government can affect the national economy through policy.	SE: 50-51, 78-79, 150-155, 170, 183, 297-298, 397-398, 415-424, 506-507, 511, 513, 537 Business Week 480, 508 Cover Story 150 The Global Economy 453 TWE: CT 49, 450 EC 419, 451, 453 ECP 436 FEA 152
Understand how government can affect international trade through tariffs, quotas and trade agreements.	SE: 472-476, 511, 535 Cover Story 472 Economics in Action Workshop 518-519 TWE: EC 476
<i>Understand how government responds to problems in the economy (rapid inflation or rising unemployment) with fiscal and/or monetary policies.</i>	SE: 415-424, 437-440, 447-454, 456-458 TWE: EC 419, 451 ECP 436 FEA 439, 449

OBJECTIVES	PAGE REFERENCES
<i>Identify and give examples of ways that the U.S. government can affect the economy through legislation or policy decisions.</i>	SE: 42, 50-51, 66, 79, 118, 150-155, 178-183, 301-302, 407-413, 554-556 <i>Business Week</i> 508 <i>Cover Story</i> 178 <i>Standard & Poor's Infobyte</i> 182 TWE: CT 49 EC 411, 423 ECP 56, 406 FEA 129, 409
<i>Identify tariffs, quotas, and trade agreements, and understand the consequences of their use on the economy.</i>	SE: 476-479 <i>Business Week</i> 557 <i>Cover Story</i> 472 TWE: EC 476, 478 ECP 466
Understand the interdependence of the global economy and the role played by the United States.	
Understand how the United States economy relates and interacts with other nations.	
Understand the purposes and functions of major international economic organizations and the role of the United States in them.	SE: 477, 526, 530-531, 534-535 TWE: FEA 530
<i>Understand the purpose and function of international economic agencies and groups and how the United States interacts with people in other nations through these groups.</i>	SE: 477, 526, 530-531 <i>The Global Economy</i> 530 TWE: FEA 530
Understand how money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.	
Understand the purpose and functions of money in the economy.	
Understand how money makes saving and borrowing easier.	SE: 286, 289-290, 298, 313-314 TWE: AFC 284B FEA 315
<i>Understand how money functions in the banking system and as part of fiscal policy.</i>	SE: 314-316, 447-453 <i>The Global Economy</i> 297 TWE: FEA 449
Apply economic concepts and principles to issues of personal finance.	
Demonstrate the knowledge and skills necessary to make reasoned and responsible financial decisions as a consumer, producer, saver, and investor in a market economy.	
Understand the potential risks and returns of various investment opportunities, including entrepreneurship, in a market economy.	SE: 16-17, 48-49, 318-326 <i>Business Week</i> 11, 327 <i>Cover Story</i> 46 TWE: CT 321 FEA 320, 324 ICA 323
<i>Identify and give examples of potential incentives and disincentives of entrepreneurship.</i>	SE: 8, 46-49 <i>Business Week</i> 11 <i>Cover Story</i> 46 <i>Cybernomics Spotlight</i> 104-105 <i>Profiles in Economics</i> 94, 121, 172, 291, 446, 471

OBJECTIVES	PAGE REFERENCES
<p><i>Identify and give examples of potential risks and returns of economic decisions under various economic conditions.</i></p>	<p>SE: 46-47, 170, 503, 504-505, 506-507, 510-514, 530-531, 534 <i>Business Week</i> 508 <i>Cover Story</i> 89 <i>Cybernomics Spotlight</i> 104-105 <i>Issues in Free Enterprise</i> 542-543</p> <p>TWE: AFC 544B CT 92, 524 EC 536 FEA 59, 103, 170, 493, 523, 530</p>
<p><i>Understand the risks and benefits to the use of credit.</i></p>	<p>See Glencoe's <i>Economics: Today and Tomorrow</i> © 2005</p> <p>SE: 83-87, 91-93, 97-99 <i>Business Week</i> 100 <i>Cover Story</i> 83, 96</p> <p>TWE: CL 85 FEA 92, 98 MSN 97 RIE 93</p>

Codes Used for TWE Pages

AFC	Activity from the Classroom of...
CL	Cooperative Learning
CT	Critical Thinking
EC	Extending the Content
ECP	Extra Credit Project
FEA	Free Enterprise Activity
ICA	Interdisciplinary Connections Activity
MSN	Meeting Special Needs
PIE	Participating in Economics
RIE	Relevant Issues in Economics