



Glencoe

OREGON

Social Sciences – Economics CIM
***Economics: Today and Tomorrow* © 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: 44, 111-113, 267-268, 280, 474-477 TWE: CLA 168
<i>Understand how specialization increases efficiency, potential output, and consumer well being, but may have negative side effects.</i>	SE: 474-477, 488 TWE: CLA 262
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: 48, 61-64, 111-114, 117-120, 121-124, 129-133, 141-144, 146-152, 155-159, 265-266, 274-275, 279-280, 556-557 <i>Business Week</i> 50 <i>Cover Story</i> 59 TWE: CL 61, 143, 425, 437 CLA 110, 140, 564 FEA 149, 266, 556 RIE 267, 438
<i>Compare and contrast the allocation of goods and services in market and command economies.</i>	SE: 36-37, 42, 59, 170-171, 267-268, 504-505, 568-569 <i>Case Study</i> 448-449 <i>Cover Story</i> 169, 263 <i>Economic Connection to History</i> 36 <i>People & Perspectives</i> 418 TWE: CL 61 ECP 167 EJ 51
<i>Understand how people make decisions by analyzing economic conditions and changes.</i>	SE: 141-144, 155-159, 274-275, 401, 435-439, 525, 526-528, 536-537, 549, 556-557, 568-569 <i>Business Week</i> 411, 507, 533 <i>Cover Story</i> 155, 263, 407 TWE: AFC 398D, 422D, 542D CL 157, 499 CLA 140, 472 EC 280, 442, 505, 573 FEA 149, 526, 536, 568 RIE 48

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: 171-172, 177-179, 181-185, 194-197
<i>Understand that competition among sellers leads to lower prices and impacts production.</i>	SE: 44, 113, 186-187, 190, 233, 237 TWE: CL 119, 174 CLA 232 ES 166
<i>Understand that competition among buyers increases prices and allocates goods and services only to those who can afford them.</i>	SE: 171-172, 177 Cover Story 177 TWE: CTA 197
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: 31-38, 40-44, 170-171, 497-501, 503-506, 509-511, 531-532 <i>Business Week</i> 507, 533 <i>Cover Story</i> 497 <i>Economic Connection to History</i> 36 <i>Global Economy</i> 433 TWE: CL 33, 499, 531 EJ 513
<i>Use cost-benefit analysis to compare and contrast economic systems.</i>	SE: 34, 37-38, 423-427, 429-433, 498, 521 <i>Business Week</i> 50, 434, 507 <i>Cover Story</i> 497, 553 TWE: AFC 516D CLA 496 EJ 445
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: 423-427, 429-431, 435-438, 440-443, 451, 504-505, 510-511 <i>Business Week</i> 507 <i>Cover Story</i> 399, 503 TWE: CL 431 EC 432, 578 EJ 445
Understand how government can affect international trade through tariffs, quotas and trade agreements.	SE: 486-489, 506 <i>Business Week</i> 490 <i>Global Economy</i> 494-495 TWE: CL 422 CLA 472 EC 488, 494

OBJECTIVES	PAGE REFERENCES
<i>Understand how government responds to problems in the economy (rapid inflation or rising unemployment) with fiscal and/or monetary policies.</i>	SE: 404, 407-410, 412-417, 451-455, 457-460, 460-465 <i>Business Week</i> 411 <i>Cover Story</i> 412, 462 <i>People & Perspectives</i> 466 TWE: CL 409, 414 EC 459, 464 FEA 415
<i>Identify and give examples of ways that the U.S. government can affect the economy through legislation or policy decisions.</i>	SE: 42, 46-50, 73, 74, 101-104, 153, 197-199, 248-252, 382-383, 399, 404-405, 432, 435-438, 440-443, 482 <i>Business Week</i> 50 <i>Cover Story</i> 46, 72, 121, 248, 423, 429, 457, 548, 576 <i>Economic Connection to History</i> 442, 460 <i>People & Perspectives</i> 485 TWE: CL 103 CTA 403 EC 252, 432, 442 EJ 445
<i>Identify tariffs, quotas, and trade agreements, and understand the consequences of their use on the economy.</i>	SE: 488-489 <i>Business Week</i> 490 <i>Global Economy</i> 204-205, 494-495 TWE: EC 488
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: 488, 506, 526-527, 545-546, 554-555 <i>Cover Story</i> 523 TWE: EC 488, 527
<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: 506, 526-527 TWE: EC 488
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: 141-142, 265, 376-378 TWE: AFC 398D
<i>Understand how money functions in the banking system and as part of fiscal policy.</i>	SE: 142-144, 376-379, 381-385, 387-391, 407-410, 412-416 <i>Cover Story</i> 407, 412 TWE: CL 143, 383, 389, 409, 414 EC 384 EJ 419

OBJECTIVES	PAGE REFERENCES
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: 42, 43, 155-159, 265, 266-267, 567 <i>Business Week</i> 176 <i>Case Study</i> 258-259 <i>Cover Story</i> 129, 270 <i>People & Perspectives</i> 392 TWE: FEA 536
<i>Identify and give examples of potential incentives and disincentives of entrepreneurship.</i>	SE: 187-188, 207-211, 213-217, 263-268, 270-275 <i>Business Week</i> 176 <i>Case Study</i> 258-259 <i>People & Perspectives</i> 218 TWE: CL 215 FEA 209
<i>Identify and give examples of potential risks and returns of economic decisions under various economic conditions.</i>	SE: 146-153, 155-159, 266-267, 525-528, 546, 549-550 <i>Business Week</i> 533 <i>Cover Story</i> 129, 381 TWE: CLA 140 EC 527 FEA 149, 158, 526
<i>Understand the risks and benefits to the use of credit.</i>	SE: 83-87, 91-93, 97-99, 104-105, 438-439 <i>Business Week</i> 100 <i>Cover Story</i> 83, 96 TWE: CL 85 ES 260 FEA 92, 98 MSN 97 RIE 93, 438

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
MSN	Meeting Special Needs
RIE	Relevant Issues in Economics