



Economics

Today and
Tomorrow

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STANDARDS	PAGE REFERENCES
ECONOMICS GRADES 9-12	
VI. ECONOMICS	
A. The Market Economy (Micro Economics)	
The student will understand that in a market economy income is earned in different ways.	
<p>1. Students will identify multiple forms of income and their sources.</p>	<p>Student Edition: 39, 45, 92, 97-98, 143-144, 146-149, 150, 152, 155-159, 218, 311-313, fig. 339, 430-433, 448-449 <i>Business Week</i> 26, 224, 384 <i>Careers</i> R76-R80 <i>Case Study</i> 204-205 <i>Issues in the News</i> 155, 320 <i>People and Perspectives</i> 154, 244, 300, 372, 470 <i>People in the News</i> 218 <i>Personal Finance Handbook</i> R6-R9, R24</p> <p>Teacher Wraparound Edition: ACL 148, 154, 309; ATC 224; HCP 144, 152, 158, 161, 432; RS 147; SP 89; WS 148</p>

STANDARDS	PAGE REFERENCES
<p>2. Students will recognize types and roles of firms.</p>	<p>Student Edition: 147, 213-216, 218-223, 528-529 <i>Assessment & Activities</i> 226-227 <i>Business Week</i> 224 <i>Visual Summary</i> 225</p> <p>Teacher Wraparound Edition: ATC 224; C 214, 223; CT 216, 528; DI 214, 215 220; SP 222; WS 215, 222, 529</p>
<p>The student will understand Business organizations, market structures, and financial institutions that operate within our economy.</p>	
<p>1. Students will identify and compare and contrast various industries and the occupations related to them.</p>	<p>Student Edition: 309-310 <i>Careers</i> R76-R80 <i>Case Study</i> 204-205 <i>Issues in the News</i> 307, 320 <i>People and Perspectives</i> 154, 244</p> <p>Teacher Wraparound Edition: ACL 154, 309; AIC 244; ATC 224; CT 311; RS 310; WS 310</p>
<p>2. Students will compare and contrast the concepts of competition and monopoly, and predict consequences of each.</p>	<p>Student Edition: 45, 231-235, 236-243 <i>Assessment & Activities</i> 252-253 <i>Business Week</i> 224 <i>Products in the News</i> 231 <i>Visual Summary</i> 251</p> <p>Teacher Wraparound Edition: ACL 240; C 98, 243; CT 241; DI 96, 232, 238; HCP 95, 234, 242; SP 45, 94; WS 232</p>
<p>3. Students will describe various financial institutions, compare and contrast their roles, and explain how those institutions relate to their lives.</p>	<p>Student Edition: 87-91, 92-98, 99-102, 128-129, 264-266 <i>Personal Finance Handbook</i> R2-R3, R6-R7, R10-R13, R30</p> <p>Teacher Wraparound Edition: ACL 94; CT 93, R6; DI 96; HCP 90, 95; RS 91; SP 89; WS 88, R3</p>

STANDARDS	PAGE REFERENCES
<p>The student will understand the basic characteristics of markets and the role of prices in modern market economies.</p>	
<p>1. Students will describe the determination of equilibrium market prices by applying principles of supply and demand to markets for goods and services.</p>	<p>Student Edition: 169-175, 177-185, 186-193, 194-197</p>
<p>2. Students will identify the direct and indirect effects of price floors and price ceilings.</p>	<p>Student Edition: 198-199, 313</p>
<p>3. Students will identify several factors that lead to variation in market prices and quantities exchanged by changes in supply and/or demand.</p>	<p>Student Edition: 177-185, 186-193, 194-197</p> <p>Teacher Wraparound Edition: ACL 179; EC 187; WS 172, 184, 185, 190, 191</p>
<p>4. Students will explain how interest rates and exchange rates are influenced by market conditions and how changes in interest rates affect individual and business decision making.</p>	<p>Student Edition: 92-98, 268-269, 404-405, 474</p> <p><i>Issues in the News</i> 402</p> <p>Teacher Wraparound Edition: C 98; DI 96; HCP 95, 475; SP 94; WS 269, 405</p>
<p>The student will understand that firms in a market economy experience varying degrees of competition for the good or service that they sell.</p>	
<p>1. Students will explain how competition among sellers often results in lower prices, higher product quality, better customer service and a more efficient allocation of scarce resources.</p>	<p>Student Edition: 45, 231-235</p> <p>Teacher Wraparound Edition: SP 45</p>
<p>The student will understand the risks and opportunities associated with entrepreneurship.</p>	
<p>1. Students will explain that entrepreneurs accept the risks associated with organizing productive resources to produce goods and services, with the hope to earn profits.</p>	<p>Student Edition: 9, 45, 187, 208</p> <p><i>People and Perspectives</i> 154, 470</p> <p><i>People in the News</i> 213</p> <p>Teacher Wraparound Edition: ALC 206</p>

STANDARDS	PAGE REFERENCES
2. Students will describe the role of innovation and profit motive in helping to reduce problems associated with scarcity.	Student Edition: 10, 191
The student will understand the role of labor in the economy.	
1. Students will describe the role and characteristics of collective bargaining, as well as the key components of a typical negotiated labor management contract.	Student Edition: 320-323 Teacher Wraparound Edition: C 325; DI 322; WS 322
2. Students will describe and analyze the role of unions in the United States economy in the past and present.	Student Edition: 315-319, 320-325 <i>Issues in the News</i> 315 Teacher Wraparound Edition: ACL 324; CT 324; DI 316, 319; RS 316; SP 317; WS 323
The student will understand the economic role of government in a free market economy.	
1. Students will identify that one important role for government in the economy is to secure and enforce property rights.	Student Edition: 46, 419 Teacher Wraparound Edition: CT 419
2. Students will identify and explain public goods	Student Edition: 419 Teacher Wraparound Edition: HCP 419, 428, 435
3. Students will recognize that, in the United States, the federal government enforces antitrust laws and regulations to try to maintain effective levels of competition in as many markets as possible.	Student Edition: 245-249 Teacher Wraparound Edition: C 249; DI 246; HCP 249
4. Students will recognize that some government policies attempt to redistribute income.	Student Edition: 420-421 Teacher Wraparound Edition: HCP 419, 428

STANDARDS	PAGE REFERENCES
B. The National Economy (Macro Economics)	
The student will understand the economic activities of government.	
<p>1. Students will explain that the government pays for the goods and services it provides through taxing and borrowing.</p>	<p>Student Edition: 425-429, 430-433 <i>Business Week</i> 434 <i>Issues in the News</i> 430</p> <p>Teacher Wraparound Edition: ATC 434; C 429; CT 431; DI 428; HCP 432, 435; WS 428</p>
<p>2. Students will explain how the government regulates economic activity to promote the public welfare, encourage competition, and protect against monopolistic abuses.</p>	<p>Student Edition: 77, 104-105, 144-145, 153, 198-199, 248-249, 422 <i>Products in the News</i> 77</p> <p>Teacher Wraparound Edition: C 107, 249; CT 77; DI 44, 105, 422; HCP 106, 248; RS 106; WS 105</p>
The student will understand the concepts that measure the national economy.	
<p>1. Students will define and give examples of basic economic terms.</p>	<p>Student Edition: 336-340, 341-345, 347-350, 351-355, 356-359, 441-445</p> <p>Teacher Wraparound Edition: C 345; CT 337; DI 442</p>
<p>2. Students will give examples of measurements that indicate the economic conditions of depression, recession, and expansion.</p>	<p>Student Edition: 335-340, 341-345, 347-350, 351-355, 356-359, 441-445, 491 <i>Business Week</i> 346 <i>Issues in the News</i> 441</p> <p>Teacher Wraparound Edition: C 359, 445; DI 336, 342, 357, 444; HCP 338, 344, 349, 354, 358, 361, 444; RS 445; SP 359, 491; WS 354, 358</p>

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The student will understand and explain that the United States' economy is primarily a free market system.	
<p>1. Students will understand and explain that free market economies are regulated primarily by supply and demand, and that competition is essential to a free market economy.</p>	<p>Student Edition: 38, 44-45, 169-175, 177-185, 186-193, 194-197, 231 <i>Case Study</i> 204-205</p> <p>Teacher Wraparound Edition: ACL 179; ATC 205; RS 204</p>
The student will understand basic measures of overall economic performance.	
<p>1. Students will analyze the interrelationships among the unemployment rate, the inflation rate, and the rate of economic growth.</p>	<p>Student Edition: 351-355, 356-359, 441-445</p> <p>Teacher Wraparound Edition: ALC 440; C 445; DI 342, 352, 444; HCP 338, 344, 349, 354, 358, 361; WS 354, 358</p>
<p>2. Students will describe how the concept of the balance of trade is used to measure the international flow of goods and services.</p>	<p>Student Edition: 475-476</p> <p><i>Global Economy</i> 486-487</p> <p>Teacher Wraparound Edition: HCP 475</p>
The student will analyze the causes and consequences of overall economic fluctuations.	
<p>1. Students will describe the basic characteristics of economic recessions and economic expansions.</p>	<p>Student Edition: 352-355</p> <p>Teacher Wraparound Edition: WS 354</p>
<p>2. Students will understand some of the reasons for fluctuations in economic activity.</p>	<p>Student Edition: 352-355, 356-359, 441-445</p> <p>Teacher Wraparound Edition: C 445; CT 354, 357; HCP 354, 358; RS 357; SP 353</p>
The student will understand the influence of federal government budgetary policy and the Federal Reserve System's monetary policy.	
<p>1. Students will identify that fiscal policies are decisions to change spending and/or tax levels by the federal government.</p>	<p>Student Edition: 448-451, 456-457</p> <p>Teacher Wraparound Edition: DI 448; HCP 450; SP 450; WS 448, 450</p>

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2. Students will explain the direct and indirect effects of fiscal policy on employment, output, and interest rates.	Teacher Wraparound Edition: C 451, 457; DI 448; SP 450; WS 450, 451
3. Students will explain the relationship between federal budget deficits and the national debt.	Student Edition: 425 Teacher Wraparound Edition: C 429; DI 426, 428; HCP 428; WS 455
4. Students will identify the ways in which monetary policy influences employment, output, inflation, and interest rates.	Student Edition: 392, 402-407, 452-455 <i>Visual Summary</i> 409 Teacher Wraparound Edition: C 457; DI 400, 404; HCP 395, 456
5. Students will explain how interest rates influence business investment spending and consumer spending on housing, cars, and other major purchases.	Student Edition: 87-91, 92-98, 268-269 <i>Personal Finance Handbook</i> R 30 Teacher Wraparound Edition: C 98, 133; DI 96; HCP 95; SP 94, 133; WS 269, 405
<p style="text-align: center;">The student will understand that economic growth is the primary means by which a country can improve the future economic standard of living for its citizens.</p>	
1. Students will explain that Gross Domestic Product (GDP) per capita is a measure that permits comparisons of material living standards over time and among people in different nations.	Student Edition: 336-338, 341-345, 491 <i>Visual Summary</i> 361 Teacher Wraparound Edition: DI 336; SP 491
2. Students will identify that the productivity of workers is measured by dividing the output of goods and services by the number of hours worked.	Student Edition: 274-275 Teacher Wraparound Edition: HCP 274; RS 274
3. Students will recognize that standards of living increase as the productivity of workers rises.	Student Edition: 9, 49, 274-275 Teacher Wraparound Edition: CT 308; HCP 274; SP 491; WS 490

STANDARDS	PAGE REFERENCES
<p>4. Students will understand that investments in physical capital (machinery, equipment, and structures), human capital (education, training, skills), and new technologies commonly increase productivity and contribute to an expansion of future economic prosperity.</p>	<p>Student Edition: 9, 274-275, 494-497 <i>Business Week</i> 314</p> <p>Teacher Wraparound Edition: ACT 38; CT 308, 496; HCP 274; WS 314</p>
<p>C. Essential Skills</p>	
<p>The student will understand and use economic concepts, theories, principles and quantitative methods to analyze current events.</p>	
<p>1. Students will use tables, graphs, equations, diagrams, and charts to interpret economic information.</p>	<p>Student Edition: fig. 1.4 18, fig. 2.2 39, fig. 6.2 144, fig. 6.4 156, fig. 6.5 158, 178-181, fig. 7.4 182, fig. 7.5 184, 187-191, fig. 7.8 192, fig. 7.10 195, fig. 7.11 196, fig. 8.4 220, 352, fig. 13.6 353, fig. 16.3 426, fig. 17.3 448, fig. 17.5 454, fig. 17.6 456, fig. 18.3 473, fig. 19.1 491, fig. 20.2 525</p> <p><i>Visual Summary</i> 57, 135, 161, 201, 251, 277, 327, 361, 385, 409, 435, 459, 511, 533</p>
<p>2. Students will evaluate the economic implications of current issues as found in such sources as magazine articles, radio and television reports, editorials, and Internet sites.</p>	<p>Teacher Wraparound Edition: ACL 39, 250; AIC R14; C 429; CT 480; EC 482; HCP 444, 450, 456; RS 106, 482</p>
<p>3. Students will distinguish among the contributions to economic thought made by leading theorists including but not limited to, Adam Smith, Thomas Malthus, Karl Marx, Milton Friedman, and John Maynard Keynes.</p>	<p>Student Edition: 43, 52-53, 448</p> <p><i>People and Perspectives</i> 11, 424, 458, 510</p> <p>Teacher Wraparound Edition: AIC 424; EC 458</p>
<p>The student will learn and be able to apply personal financial management and investment practices.</p>	
<p>1. Students will analyze short- and long-term investment options such as stocks, bonds, real estate, and mutual funds by comparing the risk, return, and liquidity of these instruments.</p>	<p>Student Edition: 146-153, 155-159</p> <p>Teacher Wraparound Edition: ACL 148; CT 153; DI 150, 156; HCP 144, 152, 158, 161; SP 149; WS 148, 157</p>

STANDARDS	PAGE REFERENCES
<p>2. Students will recognize a proper role for credit and how to utilize risk management strategies including the use of insurance.</p>	<p>Student Edition: 87-91, 92-97, 128-129, 133 <i>Debating Economic Issues</i> 164-165 <i>Personal Finance Handbook</i> R10-R13, R32-R33 Teacher Wraparound Edition: DI 96, R33; EC 164; HCP 90, 95; WS 88, 90, 164</p>
<p>3. Students will explain the concepts of compound interest and the Rule of 72, and the applicability to both investment gains and debt retirement.</p>	<p>Student Edition: 97-98 <i>Personal Finance Handbook</i> R6-R7, R13 Teacher Wraparound Edition: C 191; DI 96, R6; SP 89, R7; WS 103</p>
<p>D. International Economic Relationships</p>	
<p>The student will understand the key factors involved in the United States' economic relationships with other nations.</p>	
<p>1. Students will understand and apply the concepts of comparative and absolute advantage in international trade.</p>	<p>Student Edition: 467-467 <i>Visual Summary</i> 483 Teacher Wraparound Edition: DCE 483; DI 468; HCP 468; WS 468</p>
<p>2. Students will analyze the controversy and major arguments for and against international trade agreements such as NAFTA and GATT.</p>	<p>Student Edition: 479-481 <i>Visual Summary</i> 483 Teacher Wraparound Edition: ACL 487; CT 480; D 483; DI 478; SP 478</p>
<p>3. Students will know the major characteristics of the principal types of economic systems in this world and compare and contrast them with the U.S. system.</p>	<p>Student Edition: 33-40, 42-46, 47-50, 51-55, 196-197, 245-249, 418-423, 505-509 <i>Assessment & Activities</i> 58 <i>Visual Summary</i> 57 Teacher Wraparound Edition: ACL 39; C 249; CT 37, 55, 507; DI 44, 54; HCP 37, 43, 49, 54, 57; WS 36, 38</p>

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<p>4. Students will know and understand the significance of these concepts: trade deficits, exchange rates, trade barriers, balance of trade, foreign exchange markets, and give examples of their current application to U.S. trade relationships with other countries in the world.</p>	<p>Student Edition: 471-476, 477-479 <i>Global Economy</i> 486-487 <i>Issues in the News</i> 471, 477</p> <p>Teacher Wraparound Edition: ATC 474; DI 472, 478, 479; HCP 475, 480; SP 472</p>
<p>5. Students will know the roles of the World Bank and IMF, analyze their effectiveness in the world community, and critique their operation in a specific country.</p>	<p>Student Edition: 499</p> <p>Teacher Wraparound Edition: ECP 463</p>
<p>6. Students will examine the impact of U.S. foreign policy on the economies of developing countries.</p>	<p>Student Edition: 480-481, 498-500, 509</p> <p>Teacher Wraparound Edition: C 500; CT 500; DI 479; HCP 468, 483</p>
<p>7. Students will know and analyze the reasons some countries are characterized as developing nations.</p>	<p>Student Edition: 489-493</p> <p>Teacher Wraparound Edition: C 493; CT 492, 493; WS 490</p>
<p>8. Students will examine the purpose and evaluate the effectiveness of U.S. economic aid to developing countries.</p>	<p>Student Edition: 497-500</p> <p>Teacher Wraparound Edition: C 500; CT 500; WS 498</p>
<p>E. Economics and Public Policy</p>	
<p>The student will apply economic theories and concepts to public policy issues.</p>	
<p>1. Students will know the definitions, evaluate the purposes, and analyze the effects of the following economic activities: government subsidies, government incentives, economic externalities, profit maximization, multinational corporations, unions, right to work laws, government deregulation, entitlements, progressive taxes, government's role in providing in public goods, economic safety nets, and corporate crime.</p>	<p>Student Edition: fig. 2.3 49, 187, 248, 315-319, 320-325, 421, 422, 432-433, 528-529</p> <p>Teacher Wraparound Edition: ACL 195; CT 318; DI 480; EC R24; HCP 419, 435</p>

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<p>2. Students will use their knowledge of economic concepts and data to analyze a significant national public policy issue and recommend a solution.</p>	<p>Student Edition: 479 <i>Issues in the News</i> 523</p> <p>Teacher Wraparound Edition: DI 478; EC 422</p>
<p>3. Students will know and analyze how income, and wealth are distributed among different sectors of the population.</p>	<p>Student Edition: 10, 66, fig. 3.1 67, 420, 421 <i>Issues in the News</i> 47 <i>Personal Finance Handbook</i> R 16</p> <p>Teacher Wraparound Edition: CT 55; SP 10</p>
<p>4. Students will know how poverty is defined in the U.S., what its causes are, examine possible solutions, and analyze the impact poverty has on the short and long run health of the economy.</p>	<p>Student Edition: 66, 106-107, 420-421, fig. 16.3 426, 428-429, 442-443 <i>Issues in the News</i> 47, 418 <i>Personal Finance Handbook</i> R 16</p> <p>Teacher Wraparound Edition: C 429; CT 443; HCP 419, 428, 432, 435; RS 420; SP 324; WS 428</p>
<p>5. Students will use their knowledge of economics to describe and analyze significant world economic issues.</p>	<p>Student Edition: 428-429, 479, 489-493, 501-502, 508 <i>Business Week</i> 103, 482 <i>Case Study</i> 514-515 <i>Issues in the News</i> 523 <i>Personal Finance Handbook</i> R 14</p> <p>Teacher Wraparound Edition: AIC R14; ALC 488; C 493, 509, CT 524; DI 478, EC 482; HCP 492, 497, 503, 508; RS 492, 515; WS 428, 508</p>
<p>6. Students will use the analytical skills commonly used in economics to analyze public policy issues in their community, state, and nation.</p>	<p>Student Edition: 479 <i>Critical Thinking Skills</i> R37, R40-43, R45, R46 <i>Issues in the News</i> 523</p> <p>Teacher Wraparound Edition: DI 478</p>

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<p>7. Students will identify and analyze the conflicts that can result from differences between business interests and community interests.</p>	<p>Student Edition: 422, 479 <i>Business Week</i> 482 <i>Issues in the News</i> 523 Teacher Wraparound Edition: DI 478; EC 422</p>
<p>8. Students will examine and analyze the economic principles practiced in this country to determine their consistency with the democratic principles upon which our country is based.</p>	<p>Student Edition: 42-46, 47-50, 418-423 Teacher Wraparound Edition: C 46; CT 419; DI 44; WS 48</p>
<p>HISTORICAL SKILLS GRADES 9-12</p>	
<p>IV. HISTORICAL SKILLS</p>	
<p>A. Historical Inquiry</p>	
<p>The student will apply research skills through an in-depth investigation of a historical topic.</p>	
<p>1. Students will define a research topic that can be studied using a variety of historical sources with an emphasis on the use of primary sources.</p>	<p>Teacher Wraparound Edition: AIC 41; CT 308; DI 316; RS 52; WS 354</p>
<p>2. Students will identify and use repositories of research materials including libraries, the Internet, historical societies, historic sites, and archives, as appropriate for their project.</p>	<p>Teacher Wraparound Edition: AIC 41; DI 316</p>
<p>3. Students will evaluate web sites for authenticity, reliability, and bias.</p>	<p>Student Edition: <i>Critical Thinking Skills</i> R38, R44</p>
<p>4. Students will learn how to prepare for, conduct, and document an oral history.</p>	<p>Student Edition: <i>Critical Thinking Skills</i> R38, R39, R44</p>
<p>5. Students will apply strategies to find, collect and organize historical research.</p>	<p>Teacher Wraparound Edition: AIC 41</p>

STANDARDS	PAGE REFERENCES
The student will analyze historical evidence and draw conclusions.	
<p>1. Students will understand the use of secondary sources to provide background and insights on historical events, and that secondary sources might reflect an author's bias.</p>	<p>Student Edition: <i>Critical Thinking Skills</i> R38, R44</p> <p>Teacher Wraparound Edition: AIC 41; DI 316</p>
<p>2. Students will identify the principal formats of published secondary source material and evaluate such sources for both credibility and bias.</p>	<p>Student Edition: <i>Critical Thinking Skills</i> R38, R40, R41, R44, R45</p>
<p>3. Students will compare and contrast primary sources to analyze first-hand accounts of historical events and evaluate such sources for both credibility and bias.</p>	<p>Student Edition: <i>Critical Thinking Skills</i> R38, R40, R41, R44, R45</p>
<p>4. Students will review primary and secondary sources and compare and contrast their perspectives to shape their presentation of information relevant to their research topic.</p>	<p>Student Edition: <i>Critical Thinking Skills</i> R40, R41, R43, R45</p>
<p>5. Students will understand the historical context of their research topic and how it was influenced by, or influenced, other historical events.</p>	<p>Teacher Wraparound Edition: AIC 41; RS 52</p>
<p>6. Students will evaluate alternative interpretations of their research topic and defend or change their analysis by citing evidence from primary and secondary sources.</p>	<p>Student Edition: <i>Critical Thinking Skills</i> R43, R45, R46</p>