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**correlated to**

**South Carolina**

**Content Standards**

**Grades 11-12: U.S. and South Carolina Studies,  
Government/Economics**

**IV. Production, Distribution & Consumption:  
Economics**

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CONTENT STANDARDS**

**Grades 11-12: U.S. and South Carolina Studies, Government/Economics IV  
Production, Distribution, and Consumption: Economics**

<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
<b>IV. Production, Distribution, and Consumption: Economics</b>	
12.9 The learner will demonstrate an understanding of how scarcity and choice impact economic activity. The student should be able to	
12.9.1 show how scarcity and choice impact the economic decisions of individuals, families, and communities;	SE: 5–8, 14–15, 19–22, 23–25, 27, 29, 30–31, 96–99, 545–548, 552–555, 558, 560–562  TWE: 5–8, 14–15, 19–22, 23–25, 27, 29, 30–31, 96–99, 545–548, 552–555, 558, 560–562
12.9.2 describe the typical choices families must make as they budget their income and expenses	The opportunity to address this objective is available. See the following:  SE: 89–91, 96–97, 98–99, 101, 254  TWE: 89–91, 96–97, 98–99, 101, 254
12.9.3 examine how money, goods, and services link households and businesses in the U.S. economy	SE: 12–17, 350–355, 356–362, 363–370, 375–381, 382–388, 389–393, 394–402, 415–425, 426–433, 456–460, 461  TWE: 12–17, 350–355, 356–362, 363–370, 375–381, 382–388, 389–393, 394–402, 415–425, 426–433, 456–460, 461
12.9.4 describe how people use psychological and intellectual resources to deal with scarcity;	The opportunity to address this objective is available. See the following:  SE: 5–8, 14–15, 19–22, 23–25, 27, 29, 30–31, 96–99, 139–140, 157, 545–548, 552–555, 558, 560–562  TWE: 5–8, 14–15, 19–22, 23–25, 27, 29, 30–31, 96–99, 139–140, 157, 545–548, 552–555, 558, 560–562

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Production, Distribution, and Consumption: Economics**

<b>OBJECTIVES</b>		<b>PAGE REFERENCES</b>	
12.9.5	explain how states and nations use scarce resources to satisfy human wants;	SE:	544, 545–550, 552–556, 558–560, 562, 563, 564, 565
		TWE:	544, 545–550, 552–556, 558–560, 562, 563, 564, 565
12.9.6	analyze how money encourages specialization, promotes markets, helps organize production, and distributes goods and services;	SE:	6–7, 8–9, 35, 36–38, 138, 162, 163–172, 173–177, 178–185, 186, 187, 188–189, 498, 534
		TWE:	6–7, 8–9, 35, 36–38, 138, 162, 163–172, 173–177, 178–185, 186, 187, 188–189, 498, 534
12.9.7	assess how choices may translate into opportunity costs and result in trade-offs that determine what goods and services are provided	SE:	20, 22, 24–25, 26, 27, 28, 29, 30–31
		TWE:	20, 22, 24–25, 26, 27, 28, 29, 30–31
12.9.8	explain economic decision-making based on marginal benefit and marginal cost for individuals and government	SE:	122–124, 125, 129–130, 131, 133, 135, 148
		TWE:	122–124, 125, 126, 129–130, 131, 133, 135, 148
12.9.9	explain how consumers spend their budget to maximize the net benefits of their income;	SE:	19–20, 24, 27
		TWE:	19–20, 24, 25, 27, 392
12.9.10	identify present-day choices that have important future consequences;	SE:	19–25, 27, 29, 544, 545–551, 552–557, 559, 560–561, 562, 563, 564, 565
		TWE:	19–25, 27, 29, 544, 545–551, 552–557, 559, 560–561, 562, 563, 564, 565
12.9.11	describe factors of production;	SE:	6–7, 8–9, 10
		TWE:	6–7, 8–9, 10

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.9.12 describe how specialization and division of labor permit scarce resources to be used more efficiently;	SE: 12, 16, 17  TWE: 12, 16, 17
12.9.13 explain how producers allocate their expenditure to minimize production costs; and	SE: 122–124, 125, 127–129, 130, 131, 133, 135  TWE: 122–124, 125, 127–129, 130, 131, 133, 135
12.9.14 compare and contrast the ways people make economic decisions in traditional, command, market, and mixed-market economies.	SE: 36–39, 40, 41, 42–44, 46–51, 53, 54, 55, 490, 491–495, 496–500, 501–508, 509–512, 515, 517, 518–519  TWE: 36–39, 40, 41, 42–44, 46–51, 53, 54, 55, 490, 491–495, 496–500, 501–508, 509–512, 515, 517, 518–519
12.10 The learner will demonstrate an understanding of markets and the role of demand and supply in determining price and resource allocation. The student should be able to	
12.10.1 identify conditions that make industries either more or less competitive;	SE: 46–48, 163–166, 167, 168–170, 171, 173, 174–176, 177, 179–182, 183, 184, 185, 186, 187  TWE: 46–48, 163–166, 167, 168–170, 171, 173, 174–176, 177, 179–182, 183, 184, 185, 186, 187
12.10.2 describe the nature and roles of competition in a market economy;	SE: 46–48, 163–166, 167, 168–170, 171, 173, 174–176, 177, 179–182, 183, 184, 185, 186, 187  TWE: 46–48, 163–166, 167, 168–170, 171, 173, 174–176, 177, 179–182, 183, 184, 185, 186, 187

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.10.3 explain the law of demand and the law of supply;	SE: 88, 89–92, 93, 95–98, 99, 109, 111, 113–114, 116–118, 120, 133, 134, 135  TWE: 88, 89–92, 93, 95–98, 99, 109, 111, 113–114, 116–118, 120, 133, 134, 135
12.10.4 identify the nonprice determinants of demand and those of supply	SE: 95–96, 97–99, 107, 109, 115–118, 133, 134  TWE: 95–96, 97–99, 107, 109, 115–118, 133, 134
12.10.5 examine how changes in the nonprice determinants of demand cause demand to change;	SE: 95–96, 97–99, 107, 109  TWE: 95–96, 97–99, 107, 109
12.10.6 examine how changes in the nonprice determinants of supply cause supply to change;	SE: 115–118, 133, 134  TWE: 115–118, 133, 134
12.10.7 analyze how change in market price and quantity result from changes in demand and supply;	SE: 95–98, 99, 102, 107, 110, 111, 115–118, 133, 134, 135  TWE: 95–98, 99, 100, 102, 107, 110, 111, 115–118, 133, 134, 135
12.10.8 explain economic incentives that lead to the efficient use of resources;	SE: 116–117, 118, 127–129, 133, 153–154, 157, 159, 174, 176, 185, 187  TWE: 116–117, 118, 127–129, 133, 153–154, 157, 159, 174, 176, 185, 187
12.10.9 explain market equilibrium and the mechanism for eliminating shortages and surpluses; and	SE: 142–145, 146–148, 157, 158, 159  TWE: 142–145, 146–148, 157, 158, 159
12.10.10 identify the components of market research and its impact on products.	SE: 166, 167, 173–174, 176  TWE: 166, 167, 168, 173–174, 176, 177
12.11	The learner will demonstrate an understanding of the sources of income and growth in a free enterprise economy. The student should be able to

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.11.1 illustrate how entrepreneurial decisions are influenced by changes in taxation and government regulation;	SE: 33–39, 46–50, 51, 53, 54, 55, 163–165, 166–168, 171, 223–226, 231, 253  TWE: 33–39, 46–50, 51, 53, 54, 55, 163–165, 166–168, 171, 223–226, 231, 253
12.11.2 define interest and explain how interest rates and investment are related;	SE: 64, 318–319, 321–322, 322–324, 325–326, 328–330, 331–333, 335, 336, 337, 428–429  TWE: 64, 318–319, 321–322, 322–324, 325–326, 328–330, 331–333, 335, 336, 337, 428–429
12.11.3 explain the importance of profits and losses in a free enterprise economy;	SE: 48, 68–69, 70, 73, 105, 171, 173, 518–519  TWE: 48, 68–69, 70, 73, 105, 171, 173, 518–519
12.11.4 describe the relationships among technology, productivity, and capital;	SE: 5–8, 10, 15–17, 21, 25, 367, 368, 524, 533–537, 541  TWE: 5–8, 10, 15–17, 21, 25, 367, 368, 524, 533–537, 541
12.11.5 explain the relationship of an educated workforce to economic growth and prosperity;	SE: 16–17, 193, 346, 367, 384–385, 386, 524, 542–543  TWE: 16–17, 193, 346, 367, 384–385, 386, 524, 542–543
12.11.6 analyze how profits affect investment and hence productivity and living standards; and	SE: 7–8, 14–16, 17, 33–39, 116–117, 365–366, 370, 371, 388–390, 392  TWE: 7–8, 14–16, 17, 33–39, 116–117, 365–366, 370, 371, 388–390, 392

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.11.7 explain and compare personal income distribution and functional income distribution.	SE: 97, 258, 325–326, 327, 394–396, 401, 405–406  TWE: 97, 258, 325–326, 327, 394–396, 401, 405–406

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.12 The learner will demonstrate an understanding of the various economic institutions vital to a market economy. The student should be able to	
12.12.1 describe the examples of the basic institutions of capitalism: private property, free enterprise, competition, and the profit motive;	SE: 46–48, 47–51, 54, 55, 501–503, 508, 509, 516, 517 TWE: 46–48, 47–51, 54, 55, 501–503, 508, 509, 516, 517
12.12.2 examine the interaction of banks and business firms to create and expand business enterprise through savings and investments; and	SE: 313, 314–316, 318–320, 321–324, 325–326, 327, 328–330, 331, 332–333, 336, 337 TWE: 313, 314–316, 318–320, 321–324, 325–326, 327, 328–330, 331, 332–333, 336, 337
12.12.3 explain positive and negative impacts on market-driven economies when dominated by a strong authoritarian government.	SE: 66, 78–79, 82, 83, 472–473, 474–475, 476–479, 480–481, 488, 489, 501–502, 509–511, 512–514, 516, 517 TWE: 66, 78–79, 82, 83, 472–473, 474–475, 476–479, 480–481, 488, 489, 501–502, 509–511, 512–514, 516, 517
12.13 The learner will demonstrate an understanding of government in the operation of markets. The student should be able to	
12.13.1 list the commonly accepted economic responsibilities of government in the economy;	SE: 50–51, 54, 55, 78, 79, 83, 84, 178–180, 181–182, 183, 185, 186, 187 TWE: 50–51, 54, 55, 78, 79, 83, 84, 178–180, 181–182, 183, 185, 186, 187
12.13.2 explain why government produces some goods and services;	The opportunity to address this objective is available. See the following: SE: 79, 256–258, 262–265, 266–270, 280–281 TWE: 79, 256–258, 262–265, 266–270, 280–281

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.13.3 examine the use of government subsidies and taxes to influence the output of certain goods and services;	SE: 117, 150–152, 153–154, 155, 158, 159, 223–225, 226–228, 229, 235–236, 243, 252, 253, 257, 258  TWE: 117, 150–152, 153–154, 155, 158, 159, 223–225, 226–228, 229, 235–236, 243, 252, 253, 257, 258
12.13.4 compare the major sources of federal, state, and local revenues;	SE: 222, 223–226, 229, 231–232, 233–234, 235–236, 238–242, 252, 253  TWE: 222, 223–226, 229, 231–232, 233–234, 235–236, 238–242, 252, 253
12.13.5 compare proportional, progressive, and regressive taxes and explain justifications of each in past and current times;	SE: 229, 231, 232–233, 239–240, 241, 244–246, 248, 249–250, 252, 253  TWE: 229, 231, 232–233, 239–240, 241, 244–246, 248, 249–250, 252, 253
12.13.6 explain the functions of government regulations;	SE: 66, 178–180, 181, 182, 183, 186, 187, 196, 197, 478  TWE: 66, 178–180, 181, 182, 183, 186, 187, 196, 197, 478
12.13.7 define externalities and explain how the government deals with them;	SE: 175–176  TWE: 175–176
12.13.8 explain the role of government in income redistribution;	SE: 397, 398, 400  TWE: 397, 398, 400
12.13.9 define property rights and explain how government protects property rights; and	SE: 47–48, 53, 54, 458, 501–502  TWE: 47–48, 53, 54, 458, 501–502
12.13.10 describe special interest groups and explain their economic objectives.	This objective falls outside the scope of Glencoe/McGraw-Hill Economics Principles and Practices.

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.14 The learner will demonstrate an understanding of the national economy and economic policies. The student should be able to	
12.14.1 define the following selected indicators of economic health: gross domestic product, unemployment, the consumer price index, and personal disposable income;	SE: 9, 59, 247, 264, 275, 341–342, 344, 346, 352, 382–384 TWE: 9, 59, 247, 264, 275, 341–342, 344, 346, 352, 382–384
12.14.2 distinguish between nominal and real gross domestic product;	SE: 341–344, 353–354, 370, 371 TWE: 341–344, 353–354, 370, 371
12.14.3 distinguish between potential and actual gross domestic product	The opportunity to address this objective is available. See the following:  SE: 341–344, 353–354, 356–361, 370, 371 TWE: 341–344, 353–354, 356–361, 370, 371
12.14.4 explain how increased or decreased spending impacts gross domestic product;	SE: 344–346, 363–365, 366–368, 370, 371 TWE: 344–346, 363–365, 366–368, 370, 371
12.14.5 explain the basic circular flow of economic activity;	SE: 346–348 TWE: 346–348
12.14.6 compare frictional, cyclical, and structural unemployment;	SE: 384–386, 402 TWE: 384–386, 402
12.14.7 explain who benefits and who suffers from inflation;	SE: 389–390, 391, 392 TWE: 389–390, 391, 392
12.14.8 define fiscal policy and identify examples of fiscal policy measures;	SE: 447–448, 449, 450, 451, 452, 453–454, 457–458, 463 TWE: 447–448, 449, 450, 451, 452, 453–454, 457–458, 463

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.14.9 explain the effects of expansive and contractionary fiscal policy;	SE: 447–450, 451–452, 453, 456–457, 458–459  TWE: 447–450, 451–452, 453, 456–457, 458–459
12.14.10 enumerate the various forms the money supply takes in the United States;	SE: 418–421, 422, 423, 426–428, 429–431, 433, 434, 435  TWE: 418–421, 422, 423, 426–428, 429–431, 433, 434, 435
12.14.11 explain how banks “create” money;	SE: 292–293, 294–295, 296, 297–298, 307, 309  TWE: 292–293, 294–295, 296, 297–298, 307, 309
12.14.12 explain the impact of interest rates, budgeting and savings, and the use of loans and credit cards on individual financial decision-making;	SE: 313–314, 315–316, 318–319, 320–321, 3322–324, 325–326, 414, 419–422, 425, 430–431  TWE: 313–314, 315–316, 318–319, 320–321, 3322–324, 325–326, 414, 419–422, 425, 430–431
12.14.13 describe the structure and function of the Federal Reserve System;	SE: 407–409, 410–413, 414, 433  TWE: 407–409, 410–413, 414, 433
12.14.14 define monetary policy;	SE: 415, A47  TWE: 415, A47
12.14.15 identify the major monetary policy measures available to the Federal Reserve System;	SE: 415–417, 418, 419–424, 431, 434, 435  TWE: 415–417, 418, 419–424, 431, 434, 435

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.14.16 explain how the banking system can affect the money supply and economic activity; and	SE: 414, 415–417, 418, 419–421, 423–424, 425, 426–428, 429–430, 433, 434, 435, 447–450, 451–452, 453–454  TWE: 414, 415–417, 418, 419–421, 423–424, 425, 426–428, 429–430, 433, 434, 435, 447–450, 451–452, 453–454
12.14.17 explain the chain of consequences of expansive and contractionary monetary policy.	SE: 414, 415–417, 418, 419–421, 423–424, 425, 426–428, 429–430, 433, 434, 435  TWE: 414, 415–417, 418, 419–421, 423–424, 425, 426–428, 429–430, 433, 434, 435
12.15 The learner will demonstrate an understanding of the principles of trade and economic development. The student should be able to	
12.15.1 analyze the concept of a global economy;	SE: 466, 467, 468–470, 484–485, 487, 488, 489  TWE: 466, 467, 468–470, 484–485, 487, 488, 489
12.15.2 explain the balance of trade;	SE: 484–485, 487  TWE: 484–485, 487
12.15.3 identify problems facing developing nations;	SE: 521, 522–526, 527, 530–531, 539, 540–541  TWE: 521, 522–526, 527, 530–531, 539, 540–541
12.15.4 define “balance of payments”;	SE: 476, A40  TWE: 476, A40
12.15.5 explain the fundamental principles of absolute and comparative advantage;	SE: 469–470, 487  TWE: 469–470, 487

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.15.6 describe the impact of a rise or a fall in the American dollar relative to another nation's currency;	SE: 484–485, 487, 489 TWE: 484–485, 487, 489
12.15.7 describe barriers to international trade; and	SE: 472–473, 474–475, 476–479, 480, 487, 488 TWE: 472–473, 474–475, 476–479, 480, 487, 488
12.15.8 define terms such as “tariff,” “quota,” “exchange rate,” “most favored nation trade status,” and the like.	SE: 472–473, 474, 477, 482–483, 484 TWE: 472–473, 474, 477, 482–483, 484
<b>Standard</b>	
Identifying (e.g., economics problems, alternatives, benefits, and costs).	This objective is addressed throughout. See, for example:  SE: 163–177, 205–209, 231–236, 267–270, 300–305, 318–326, 375–380, 426–431, 521–526  TWE: 163–177, 205–209, 231–236, 267–270, 300–305, 318–326, 375–380, 426–431, 521–526
Analyzing (e.g., incentives at work in an economic situation).	This objective is addressed throughout. See, for example:  SE: 19–25, 95–99, 150–155, 244–250, 389–392, 360, 367, 383, 391, 408, 547  TWE: 19–25, 95–99, 150–155, 244–250, 389–392, 360, 367, 383, 391, 408, 547

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
Examining (e.g., the consequences of changes in economic conditions and public policies).	<p>This objective is addressed throughout. See, for example:</p> <p>SE: 12–17, 19–25, 57–66, 89–93, 137–140, 163–171, 260–265, 318–326, 407–413</p> <p>TWE: 12–17, 19–25, 57–66, 89–93, 137–140, 163–171, 260–265, 318–326, 407–413</p>
Collecting and organizing (e.g., economic evidence).	<p>This objective is addressed throughout. See, for example:</p> <p>SE: 80, 111, 133, 221, 230, 253, 281, 309, 337, 393, 403</p> <p>TWE: 80, 111, 133, 221, 230, 253, 281, 309, 337, 393, 403</p>
Comparing (e.g., benefits with costs).	<p>SE: 40, 55, 82, 134, 220, 253, 280, 308, 463, 491–494</p> <p>TWE: 40, 55, 82, 134, 220, 253, 280, 308, 463, 491–494</p>
Economic skills to be learned by the end of high school include:	
Interpreting basic economic concepts;	<p>This objective is addressed throughout. See, for example:</p> <p>SE: 54–55, 82–83, 186–187, 220–221, 252–253, 336–337, 370–371, 402–403, 462–463</p> <p>TWE: 54–55, 82–83, 186–187, 220–221, 252–253, 336–337, 370–371, 402–403, 462–463</p>

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
Analyzing key economic issues that affect our lives as workers, consumers, and citizens;	<p>This objective is addressed throughout. See, for example:</p> <p>SE: 82–83, 134–135, 186–187, 252–253, 280–281, 336–337, 402–403, 434–435, 462–463</p> <p>TWE: 82–83, 134–135, 186–187, 252–253, 280–281, 336–337, 402–403, 434–435, 462–463</p>
Analyzing trends of major changes in the American and world economy;	<p>SE: 55, 211–218</p> <p>TWE: 55, 211–218, 344, 358</p>
Evaluating data from major economic indicators;	<p>SE: 55, 83, 111, 221, 337, 366, 371, 403, 517</p> <p>TWE: 55, 83, 111, 221, 337, 366, 371, 403, 517</p>
Evaluating different views on economic issues; and	<p>This objective is addressed throughout. See, for example:</p> <p>SE: 33–40, 137–139, 141, 150–152, 153–155, 266, 448–449, 415–425, 500, 558, 559, 560</p> <p>TWE: 33–40, 137–139, 141, 150–152, 153–155, 266, 448–449, 415–425, 500, 558, 559, 560</p>
Analyzing the expected and actual consequences of personal choice and public policy.	<p>The opportunity to address this objective is available. See the following:</p> <p>SE: 5–10, 12–17, 19–25, 49–51, 313–316, 318–326, 328–333, 336–337</p> <p>TWE: 5–10, 12–17, 19–25, 49–51, 313–316, 318–326, 328–333, 336–337</p>

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