

**Glencoe/McGraw-Hill**

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correlated to

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

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**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: 2–5, 8, 12–13, 61–64 TWE: Txxvi, 2–5, 8, 12–13, 61–64
12.9.2 describe the typical choices families must make as they budget their income and expenses	SE: 4, 5, 60–64, 111–115, 117–120, 121–127, 129–133, 136–137, 164–165, 562–563 TWE: 4, 5, 60–64, 111–115, 117–120, 121–127, 129–133, 136–137, 164–165, 562–563
12.9.3 examine how money, goods, and services link households and businesses in the U.S. economy	SE: 37, 146–153, 209–211, 360–363, 364–367, 375–377, 462–465 TWE: 37, 146–153, 209–211, 360–363, 364–367, 375–377, 462–465
12.9.4 describe how people use psychological and intellectual resources to deal with scarcity;	SE: 5, 62, 366, 577–579 TWE: 5, 62, 366, 577–579
12.9.5 explain how states and nations use scarce resources to satisfy human wants;	SE: 4, 5, 62, 169–175, 177–185, 186–192, 194–199, 202–203, 204 TWE: 4, 5, 62, 169–175, 177–185, 186–192, 194–199, 202–203, 204
12.9.6 analyze how money encourages specialization, promotes markets, helps organize production, and distributes goods and services;	SE: 187–188, 296–300, 302–305, 375–379, 462–465, 475 TWE: 187–188, 296–300, 302–305, 375–379, 462–465, 475

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
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: 4-5, 12-16, 61-64, 91, 112-115, 157-158, 209 TWE: 4-5, 12-16, 61-64, 91, 112-115, 157-158, 209
12.9.8 explain economic decision-making based on marginal benefit and marginal cost for individuals and government	SE: 174, 265-268, 440, 442 TWE: 174, 265-268, 440, 442
12.9.9 explain how consumers spend their budget to maximize the net benefits of their income;	SE: 59, 60, 61-64, 66-70, 111-115, 117-120, 121-127, 129-133, 136-137, 164, 266-268 TWE: 59, 60, 61-64, 66-70, 111-115, 117-120, 121-127, 129-133, 136-137, 164, 266-268
12.9.10 identify present-day choices that have important future consequences;	SE: 13, 99, 100, 204, 243, 295, 324, 434, 454, 572 TWE: 13, 48, 93, 99, 100, 204, 243, 295, 324, 434, 454, 572
12.9.11 describe factors of production;	SE: 5-8, 31-33, 186-192, 277-281, 284-285 TWE: 5-8, 31-33, 186-192, 277-281, 284-285
12.9.12 describe how specialization and division of labor permit scarce resources to be used more efficiently;	SE: 4, 5, 169-175, 177-185, 186-192, 194-199, 202-203, 204, 280, 475 TWE: 4, 5, 169-175, 177-185, 186-192, 194-199, 202-203, 204, 280, 475

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.9.13 explain how producers allocate their expenditure to minimize production costs; and	SE: 31–32, 33, 187–188, 190, 191, 266–267, 277–281, 284–285  TWE: 31–32, 33, 187–188, 190, 191, 266–267, 277–281, 284–285
12.9.14 compare and contrast the ways people make economic decisions in traditional, command, market, and mixed-market economies.	SE: 33, 34, 35, 36–38, 40, 41–44, 187–188, 498, 500–501, 505  TWE: 33, 34, 35, 36–38, 40, 41–44, 187–188, 498, 500–501, 505
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: 33–38, 41–44, 67, 232–237, 239–246, 248–253, 256–257  TWE: 33–38, 41–44, 67, 232–237, 239–246, 248–253, 256–257
12.10.2 describe the nature and roles of competition in a market economy;	SE: 36–38, 232–237, 239–246, 248–253, 256–257  TWE: 36–38, 232–237, 239–246, 248–253, 256–257
12.10.3 explain the law of demand and the law of supply;	SE: 168–175, 177–181, 182–183, 184–185, 186–190, 191, 192, 194–199, 202–203, 356  TWE: 168–175, 177–181, 182–183, 184–185, 186–190, 191, 192, 194–199, 202–203, 356
12.10.4 identify the nonprice determinants of demand and those of supply	SE: 180–181, 182–183, 190, 191  TWE: 180–181, 182–183, 190, 191

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.10.5 examine how changes in the nonprice determinants of demand cause demand to change;	SE: 180, 181, 182, 183 TWE: 180, 181, 182, 183
12.10.6 examine how changes in the nonprice determinants of supply cause supply to change;	SE: 190, 191 TWE: 190, 191
12.10.7 analyze how change in market price and quantity result from changes in demand and supply;	SE: 181, 184–185, 190, 194–199, 234–235, 298 TWE: 181, 184–185, 190, 194–199, 234–235, 298
12.10.8 explain economic incentives that lead to the efficient use of resources;	The opportunity to address this objective is available. See the following: SE: 36–38, 43, 44 TWE: 36–38, 43, 44
12.10.9 explain market equilibrium and the mechanism for eliminating shortages and surpluses; and	SE: 194–195, 196, 197–199, 358–359 TWE: 194–195, 196, 197–199, 358–359
12.10.10 identify the components of market research and its impact on products.	SE: 291–294, 296–298 TWE: 291–294, 296–298
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	
12.11.1 illustrate how entrepreneurial decisions are influenced by changes in taxation and government regulation;	SE: 42, 207, 208, 209, 210, 213, 214, 263, 264, 265–268, 432, 440, 441, 442, 443 TWE: 42, 207, 208, 209, 210, 213, 214, 263, 264, 265–268, 432, 440, 441, 442, 443

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.11.2 define interest and explain how interest rates and investment are related;	SE: 84, 142, 146–153, 155–159, 264, 274 TWE: Txxii, 84, 142, 146–153, 155–159, 264, 274
12.11.3 explain the importance of profits and losses in a free enterprise economy;	SE: 42, 43, 187–188, 265–268 TWE: 42, 43, 187–188, 265–268
12.11.4 describe the relationships among technology, productivity, and capital;	SE: 6–8, 190, 191, 280–281, 535 TWE: 6–8, 190, 191, 280–281, 535
12.11.5 explain the relationship of an educated workforce to economic growth and prosperity;	SE: 48, 61, 313–316, 317–319, 520, 530, 579 TWE: 48, 61, 313–316, 317–319, 520, 530, 579
12.11.6 analyze how profits affect investment and hence productivity and living standards; and	SE: 14–16, 43, 48, 146–153, 155–159, 162–163, 187–188, 264, 265 TWE: 14–16, 43, 48, 146–153, 155–159, 162–163, 187–188, 264, 265
12.11.7 explain and compare personal income distribution and functional income distribution.	SE: 60–61, 264, 347–348 TWE: 60–61, 264, 347–348
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: 42, 43, 44, 46–49, 68, 233–237, 239–246, 263, 265–268 TWE: 42, 43, 44, 46–49, 68, 233–237, 239–246, 263, 265–268

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.12.2 examine the interaction of banks and business firms to create and expand business enterprise through savings and investments; and	SE: 140–144, 146–153, 155–159, 162–163, 263–268, 270–275, 381–385  TWE: 140–144, 146–153, 155–159, 162–163, 263–268, 270–275, 381–385
12.12.3 explain positive and negative impacts on market-driven economies when dominated by a strong authoritarian government.	SE: 500, 503–506, 507  TWE: 500, 503–506, 507

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
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: 41–42, 48–49, 101–105, 153, 208–209, 241, 248–253, 451–452, 457–460, 463–464, 468–469  TWE: 41–42, 48–49, 101–105, 153, 208–209, 241, 248–253, 451–452, 457–460, 463–464, 468–469
12.13.2 explain why government produces some goods and services;	SE: 41–42, 73, 74, 75, 241, 242, 248–253, 365, 435–439  TWE: 41–42, 73, 74, 75, 241, 242, 248–253, 365, 435–439
12.13.3 examine the use of government subsidies and taxes to influence the output of certain goods and services;	SE: 191, 208–209, 248, 365, 432, 440, 441, 442–443, 447  TWE: 191, 208–209, 248, 365, 432, 440, 441, 442–443, 447
12.13.4 compare the major sources of federal, state, and local revenues;	SE: 435–439, 440, 441, 442–443, 446–447  TWE: 435–439, 440, 441, 442–443, 446–447
12.13.5 compare proportional, progressive, and regressive taxes and explain justifications of each in past and current times;	SE: 442–443, 445, 446–447  TWE: 442–443, 445, 446–447
12.13.6 explain the functions of government regulations;	SE: 41, 48–49, 101–105, 153, 241, 248–253, 432, 451–452, 458–460  TWE: 41, 48–49, 101–105, 153, 241, 248–253, 432, 451–452, 458–460
12.13.7 define externalities and explain how the government deals with them;	SE: 72–73, 74, 75, 279, 280, 429, 432, 446  TWE: 72–73, 74, 75, 279, 280, 429, 432, 446

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.13.8 explain the role of government in income redistribution;	SE: 431, 433, 445, 446 TWE: 431, 433, 445, 446
12.13.9 define property rights and explain how government protects property rights; and	SE: 43, 430 TWE: 43, 430
12.13.10 describe special interest groups and explain their economic objectives.	This objective falls outside the scope of Glencoe/McGraw-Hill Economics: Today and Tomorrow.
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: 343–346, 347, 348, 351–352, 353, 354, 355, 452–453 TWE: 343–346, 347, 348, 351–352, 353, 354, 355, 452–453
12.14.2 distinguish between nominal and real gross domestic product;	SE: 344–347, 353, 354 TWE: 344–347, 353, 354
12.14.3 distinguish between potential and actual gross domestic product	The opportunity to address this objective is available. See the following:  SE: 345–346, 353, 354, 425, 519 TWE: 345–346, 353, 354, 425, 519
12.14.4 explain how increased or decreased spending impacts gross domestic product;	SE: 344, 345, 346, 347 TWE: 344, 345, 346, 347
12.14.5 explain the basic circular flow of economic activity;	SE: 37, 458, 459 TWE: 37, 458, 459

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.14.6 compare frictional, cyclical, and structural unemployment;	SE: 453, 455 TWE: 453, 455
12.14.7 explain who benefits and who suffers from inflation;	SE: 350, 351, 352, 353, 354, 357, 454–455, 468–469 TWE: 350, 351, 352, 353, 354, 357, 454–455, 468–469
12.14.8 define fiscal policy and identify examples of fiscal policy measures;	SE: 457, 458, 459, 460, 464, 465 TWE: 457, 458, 459, 460, 464, 465
12.14.9 explain the effects of expansive and contractionary fiscal policy;	The opportunity to address this objective is available. See the following: SE: 457, 458, 459, 460, 464, 465 TWE: 457, 458, 459, 460, 464, 465
12.14.10 enumerate the various forms the money supply takes in the United States;	SE: 387–391, 393, 394, 395 TWE: 387–391, 393, 394, 395
12.14.11 explain how banks “create” money;	SE: 381–385, 399–401, 402, 403, 404, 405, 407–410, 412–417, 420–421 TWE: 381–385, 399–401, 402, 403, 404, 405, 407–410, 412–417, 420–421
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: 83–87, 88–94, 96–99, 100–105, 140–144, 146–153, 155–159, 162–163, 272, 389 TWE: 83–87, 88–94, 96–99, 100–105, 140–144, 146–153, 155–159, 162–163, 272, 389

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.14.13 describe the structure and function of the Federal Reserve System;	SE: 399–403, 404, 405, 407–410, 412–417, 420, 421  TWE: 399–403, 404, 405, 407–410, 412–417, 420, 421
12.14.14 define monetary policy;	SE: 400, 407–408, 410, 416, 420, 421, A37  TWE: 400, 407–408, 410, 416, 420, 421, A37
12.14.15 identify the major monetary policy measures available to the Federal Reserve System;	SE: 400, 407–408, 410, 411, 412–415, 416, 420, 421  TWE: 400, 407–408, 410, 411, 412–415, 416, 420, 421
12.14.16 explain how the banking system can affect the money supply and economic activity; and	SE: 402, 403, 408, 409, 412–417, 462–465  TWE: 402, 403, 408, 409, 412–417, 462–465
12.14.17 explain the chain of consequences of expansive and contractionary monetary policy.	The opportunity to address this objective is available. See the following:  SE: 407, 408, 409, 410, 420, 421  TWE: 407, 408, 409, 410, 420, 421
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: 473–477, 479–484, 486–489, 492–493, 543–546, 548–551, 553–557, 560–561  TWE: 473–477, 479–484, 486–489, 492–493, 543–546, 548–551, 553–557, 560–561

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
12.15.2 explain the balance of trade;	SE: 483, 484, 492, 493 TWE: 483, 484, 492, 493
12.15.3 identify problems facing developing nations;	SE: 517–521, 529–532, 533, 540, 541 TWE: 517–521, 529–532, 533, 540, 541
12.15.4 define “balance of payments”;	The opportunity to address this objective is available. See the following:  SE: 483, 484, 492, 493 TWE: 483, 484, 492, 493
12.15.5 explain the fundamental principles of absolute and comparative advantage;	SE: 475, 476, 477 TWE: 475, 476, 477
12.15.6 describe the impact of a rise or a fall in the American dollar relative to another nation’s currency;	SE: 396–397, 479–482, 484, 549–550, 551, 545 TWE: 396–397, 479–482, 484, 549–550, 551, 545
12.15.7 describe barriers to international trade; and	SE: 484, 486–489, 529–532, 536 TWE: 484, 486–489, 529–532, 536
12.15.8 define terms such as “tariff,” “quota,” “exchange rate,” “most favored nation trade status,” and the like.	SE: 479, 480–484, 486–489 TWE: 479, 480–484, 486–489
<b>Standard</b>	
Identifying (e.g., economics problems, alternatives, benefits, and costs).	SE: 4, 8, 13, 54, 164, 310, 372, 512, 562 TWE: 4, 8, 13, 54, 164, 310, 372, 512, 562

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
Analyzing (e.g., incentives at work in an economic situation).	SE: 54, 68, 164, 170, 230, 238, 310, 372, 512, 562  TWE: 54, 68, 164, 170, 230, 238, 310, 372, 512, 562
Examining (e.g., the consequences of changes in economic conditions and public policies).	SE: 54, 164, 193, 230, 310, 372, 421, 512, 562  TWE: 54, 164, 193, 230, 310, 372, 421, 512, 562
Collecting and organizing (e.g., economic evidence).	SE: 9, 53, 54, 153, 164, 230, 333, 349, 372, 460, 562  TWE: 9, 53, 54, 153, 164, 230, 333, 349, 372, 460, 562
Comparing (e.g., benefits with costs).	SE: 39, 54, 143, 164, 230, 234, 310–311, 372, 380, 562  TWE: 39, 54, 143, 164, 230, 234, 310–311, 372, 380, 562
<b>Economic skills to be learned by the end of high school include:</b>	
Interpreting basic economic concepts;	This objective is addressed throughout. See, for example:  SE: 78–79, 108–109, 202–203, 256–257, 336–337, 370–371, 394–395, 420–421, 446–447, 492–493, 514–515, 582–583  TWE: 78–79, 108–109, 202–203, 256–257, 336–337, 370–371, 394–395, 420–421, 446–447, 492–493, 514–515, 582–583

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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: 78–79, 108–109, 136–137, 162–163, 202–203, 228–229, 256–257, 336–337, 370–371, 394–395, 420–421, 446–447, 492–493, 514–515, 582–583</p> <p>TWE: 78–79, 108–109, 136–137, 162–163, 202–203, 228–229, 256–257, 336–337, 370–371, 394–395, 420–421, 446–447, 492–493, 514–515, 582–583</p>
Analyzing trends of major changes in the American and world economy;	<p>SE: 40–44, 46–49, 52–53, 508–511, 534–537, 540–541, 543–546, 548–551, 553–557, 560–561, 565–569, 571–574</p> <p>TWE: 40–44, 46–49, 52–53, 508–511, 534–537, 540–541, 543–546, 548–551, 553–557, 560–561, 565–569, 571–574</p>
Evaluating data from major economic indicators;	<p>SE: 343–348, 350–354, 356–359, 360–363, 364–367, 370–371</p> <p>TWE: 343–348, 350–354, 356–359, 360–363, 364–367, 370–371</p>
Evaluating different views on economic issues; and	<p>SE: 22–23, 45, 106, 115, 122, 254, 276, 301, 327, 368, 392, 418, 428</p> <p>TWE: 22–23, 45, 91, 106, 115, 122, 254, 276, 301, 327, 368, 392, 418, 428</p>

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<b>OBJECTIVES</b>	<b>PAGE REFERENCES</b>
Analyzing the expected and actual consequences of personal choice and public policy.	SE: 4, 5, 59–62, 63, 64, 70, 78–79, 424–425, 431, 433  TWE: 4, 5, 59–62, 63, 64, 70, 78–79, 424–425, 431, 433

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