

Economics: 9-12

Course Description: In Economics High School, students study the study of how people, businesses, and governments choose to use resources. Integrate the six social studies standards of essential content knowledge and four process skills for instructional purposes.

Standard Number: 1.0 Culture

Standard: Culture encompasses similarities and differences among people, including their beliefs, knowledge, changes, values, and tradition. Students will explore these elements of society to develop an appreciation and respect for the variety of human cultures.

Learning Expectations:

The student will

1.1 understand how values and beliefs influence economic decisions in different societies.

1.2 describe how the world economies are connected.

Performance Indicators:

1.1 understand how values and beliefs influence economic decisions in different societies.

At Level 1, the student is able to

describe the American concept of private property and wealth.

At Level 2, the student is able to

compare and contrast the attitudes of ownership of property and wealth in major world cultures;

illustrate how cultural factors affect socioeconomic classes.

At Level 3, the student is able to

differentiate between the methods of production and exchange in pre-industrial, industrial, and post-industrial societies.

1.2 describe how the world economies are connected.

At Level 1, the student is able to

consider how globalization altered the cultures of select societies.

At Level 2, the student is able to

illustrate how telecommunications affected the world society;

differentiate between accommodation and assimilation.

At Level 3, the student is able to

evaluate the affects of globalization of consumers' demands in various cultures.

Sample Tasks: The students will role-play a discussion regarding a global economic issue that has a cultural impact such as the North America Free Trade Agreement. Students can assume certain roles such as an American Industrialist, an American worker, an Economist, a banker, a small business owner, a truck driver, a Hispanic worker, an American politician, a Hispanic politician, and an American consumer. A moderator can pose the question regarding where to locate a shoe manufacturing plant. Each character will present to the class their opinion regarding where the plant should be located. A variety of selection processes can be used in terms of settling the issue: democratic vote, sanction by politicians.

Standard Number: 2.0 Economics

Standard: Globalization of the economy, the explosion of population growth, technological changes and international competition compel students to understand, both personally and globally, production, distribution, and consumption of goods and services. Students will examine and analyze economic concepts such as basic needs versus wants, using versus saving money, and policy-making versus decision-making.

Learning Expectations:

The student will

- 2.1 understand contemporary and historical data relevant to the field of economics.
- 2.2 understand the concepts and impact of the American financial structure, including banking and monetary policy.
- 2.3 understand the different major economic systems.
- 2.4 understand key economic concepts and economists.
- 2.5 understand that scarcity of productive resources requires choices that generate opportunity costs.

Performance Indicators:

2.1 understand contemporary and historical data relevant to the field of economics.

At Level 1, the student is able to

use data from charts, maps, and statistical tables.

At Level 2, the student is able to

analyze charts, maps, and statistical tables to understand economic attitudes; interpret stock market quotations and reports.

At Level 3, the student is able to

play roles in stock market simulations.

2.2 understand the concepts and impact of the American financial structure, including banking and monetary policy

At Level 1, the student is able to

identify components of the American financial system.

At Level 2, the student is able to

describe the structure of the Federal Reserve System and the role it plays in the American economic system.

At Level 3, the student is able to

compare and contrast the roles of credit unions, commercial banks, saving and loans associations, finance companies, and consumer finance companies in the American economy;

analyze the major causes and the major events associated with the saving and loan crisis in the 1980's.

2.3 understand the different major economic systems.

At Level 1, the student is able to

explain how scarcity of economic resources (human, capital, technological, and natural) requires each form of government to make decisions about how goods and services are to be produced and distributed.

At Level 2, the student is able to

identify the important characteristics of the capitalistic system;

identify the characteristics of major socialistic systems.

At Level 3, the student is able to

compare the characteristics of capitalist and socialist systems in terms of their strengths and weaknesses;

evaluate the economic factors behind the collapse of communism in the Soviet Union and Eastern Europe in the 1980's.

2.4 understand key economic concepts and economists.

At Level 1, the student is able to

explain the factors affecting consumer choices;

define the concepts of supply and demand, profit and loss, and analyze factors affecting each.

define the concept of goods and services and their relationship to utility;

At Level 2, the student is able to

identify the major elements of both microeconomics and macroeconomics;

identify major world economists and their contributions including but not limited to Smith, Malthus, Marx, Keynes, and Galbraith.

At Level 3, the student is able to

interpret data related to macroeconomic concepts including gross national product, gross domestic product, and the national budget.

2.5 understand that scarcity of productive resources requires choices that generate opportunity costs.

At Level 1, the student is able to

explain how marginal benefits is the change in total benefit resulting from an action, and marginal cost is the change in total cost resulting from action.

At Level 2, the student is able to

describe optimal levels of output and how they are determined by comparing the marginal benefits and costs of producing a little more against the marginal benefits and costs of producing a little less.

At Level 3, the student is able to

identify how increases in productivity are affected by incentives that reward successful innovation and investments and in physical and human capital.

Sample Tasks: The students and teacher will document the effects of the news media such as CNN on the economic and government phenomena such as the breakup of the Soviet Union. This insight can be applied to recent economic trends for example the collapse of dot com companies, and the variations of the stock market.

Standard Number: 3.0 Geography

Standard: Geography enables the students to see, understand and appreciate the web of relationships between people, places, and environments. Students will use the knowledge, skills, and understanding of concepts within the six essential elements of geography: world in spatial terms, places and regions, physical systems, human systems, environment and society, and the use of geography.

Learning Expectations:

The student will

3.1 understand the importance of natural resources in modern economic decision-making.

3.2 understand the impact of world demographics on economic systems.

3.3 understand the alternative policies and processes used in making decisions about the use of land and other physical resources in communities, regions, nations and the world.

3.4 understand the search for a balance between effective usage of land and other natural resources and environment concerns.

Performance Indicators:

3.1 understand the importance of natural resources in modern economic decision-

At Level 1, the student is able to

explain the problem of scarcity and the importance of making economic decisions.

At Level 2, the student is able to

identify the locations of key natural resources and the impact of these locations on modern economic systems.

At Level 3, the student is able to

analyze how inventions and technological advances change the value of key natural resources at certain points in history and is able to predict future changes in value.

3.2 understand the impact of world demographics on economic systems.

At Level 1, the student is able to

interpret the impact of population change on an economic system.

At Level 2, the student is able to

describe the standard of living in overpopulated countries and predict future events when there is a more even balance of trade;
study the results of major population change.

At Level 3, the student is able to

predict the relationship between densely populated countries and future world trade relationships;
predict the outcome of future human rights issues in overpopulated countries.

3.3 understand the alternative policies and processes used in making decisions about the use of land and other physical resources in communities, regions, nations and the world.

At Level 1, the student is able to

explain property rights and regulations of land use by the government.

At Level 2, the student is able to

understand the concepts of zoning, residential and commercial;
recognize the factors involved in decision-making about local and community land usage.

At Level 3, the student is able to

select and develop a land-use plan that will meet local, state, national and international regulations.

3.4 understand the search for a balance between effective usage of land and other natural resources and environment concerns.

At Level 1, the student is able to

identify land use differences between the United States and select other foreign countries;

explain the connection between population growth and misuse of natural resources.

At Level 2, the student is able to

compare recent and historical examples of conflicts between environmental and economic concerns.

At Level 3, the student is able to

analyze the impact of interest groups that affect decisions between environmental and economic concerns.

Sample Tasks: The class can attend at least one public zoning hearing within the community. The students will journal the zoning board process and explain the rationale the board used in making their decisions. Results and thoughts will be shared among classmates after the process is finished.

Standard Number: 4.0 Governance and Civics

Standard: Governance establishes structures of power and authority in order to provide order and stability. Civic efficacy requires understanding rights and responsibilities, ethical behavior, and the role of citizens within their community, nation, and world.

Learning Expectations:

The student will

4.1 understand the economic roles and responsibilities of citizens living in a democratic society.

4.2 understand how governmental policies have economic consequences at the national, state, and local levels.

Performance Indicators:

4.1 understand the economic roles and responsibilities of citizens living in a democratic society. *At Level 1, the student is able to*

recognize the skills necessary to make a citizen employable and productive.

At Level 2, the student is able to

analyze the need to relate national economic events and trends to the local economic picture;

evaluate those factors which would make an industry more or less likely to locate in certain community.

At Level 3, the student is able to

evaluate the changing roles of citizens in a technological advancing economy.

4.2 understand how governmental policies have economic consequences at the national, state, and local levels.

At Level 1, the student is able to

list government agencies that control production of goods and services;

identify the major government regulatory agencies including OSHA, Federal Trade Commission, FDA, and FCC. ICC and EPA on economic activities.

At Level 2, the student is able to

describe the factors involved in making city, state, and national budgets, and impact of interest groups;

develop a business plan for starting a new company.

At Level 3, the student is able to

identify those agencies and regulations he/she will have to consider in starting a new company.

Sample Tasks: The class assignment is to create a business. This business can vary based on the needs and interests of the community. For example if the class decides to create a for profit cafeteria, the students would be assigned various roles in hopes of illustrating the factors necessary to create this business. The students will research regulations for the start up business. The teacher can appoint student members who will be the officials, design team, inspecting agents, congressmen, district city regulations, state regulations, federal regulators, food preparation experts to explore the laws governing hiring practices, wages, space allotment, and handicap codes. A further assignment could include analyzing consumer demand and consumer expectations.

Standard Number: 5.0 History

Standard:

History involves people, events, and issues. Students will evaluate evidence to develop comparative and causal analyses, and to interpret primary sources. They will construct sound historical arguments and perspectives on which informed decisions in contemporary life can be based.

Learning Expectations:

The student will

5.1 understand how historical events have influenced the economic development of the United States. Identify major historical events that affected the economic development of the United States.

Performance Indicators:

5.1 understand how historical events have influenced the economic development of the United States. Identify major historical events that affected the economic development of the United States.

At Level 1, the student is able to

- describe the major elements of United States land policy throughout U.S. history;
- describe the major events in the rise of the labor movement, including the national labor unions;
- describe the major events in the conflicts between labor and management since the Civil War, including tactics employed by both sides such as strikes, injunctions, black list, and boycotts.

At Level 2, the student is able to

- analyze how the Great Depression and the New Deal changed the economic relationship between the citizen and the government;
- analyze major elements of Reaganomics and supply-side economics;
- understand the impact of international organizations including, but not limited to, NAFTA, WTO, GATT and EEC, on the United States economic policy;
- understand the economic impact of African American migration, the recent northward migration of Hispanic Americans, and the development of the Sun Belt and Rust Belt in the 20th century;
- describe the major events in a select labor/management clash, such as the Homestead Strike, the railroad strikes, or the General Motors-UAW strike.

At Level 3, the student is able to

select a New Deal program including, but not limited to, WPA, CCC, NRA, AAA, TVA, PWA, and appraise the program's impact on the economy of the time and trace its impact on the economy today.

Sample Tasks: Students will plot on a graph the Dow Jones average over the 20th century. The class will then discuss major historical events such as war and depression. The class will take these historical events and overlay them on their Dow Jones' chart. The class will discuss how and if the Dow Jones averages reflect these historical events. Individual students can be assigned certain fringe issues such as the environment, minority rights, women rights, and immigration to add further development to the overall chart.

Standard Number: 6.0 Individuals, Groups, and Interactions

Standard: Personal development and identity are shaped by factors including culture, groups, and institutions. Central to this development are exploration, identification, and analysis of how individuals, and groups work independently and cooperatively

Learning Expectations:

The student will

6.1 understand the elements of personal and fiscal responsibility.

6.2 understand how socioeconomic status contributes to the development of sense of self. Identify values and standards associated economically on his/her lifestyle.

6.3 understand the knowledge, skills, and attitudes necessary to function effectively in a technologically expanding global economy.

Performance Indicators:

6.1 understand the elements of personal and fiscal responsibility.

At Level 1, the student is able to

understand how world demographics affect their daily lives;

understand how each economic choice they make involves an opportunity cost;

explain their personal responsibilities in using the three basic buying principles;

explain consumer rights and responsibilities.

At Level 2, the student is able to

demonstrate skills needed for computing finance charges, safe debt loads, and personal budgets;

describe their rights and responsibilities as a borrower;

understand their investment choices and how a person determines the amount to save and invest;

understand personal aspects of inflation, unemployment, and interest rates;

understand that technological change and investments in capital goods and human capital may increase labor productivity but have significant opportunity costs and economic risks.

At Level 3, the student is able to

create (in groups) examples of difference business organizations and show advantages and disadvantages of each from an individual perspective;

know that an interest rate is a price of money that is borrowed or saved and that the forces of supply and demand determine interest rates;

know that the real interest rate is the nominal or current interest rate minus the expected rate of inflation;

explain why riskier loans command higher interest rates than safer loans;

describe why higher interest rates reduce business investment spending and consumer spending.

6.2 understand how socioeconomic status contributes to the development of sense of self. Identify values and standards associated economically on his/her lifestyle.

At Level 1, the student is able to

explain how values and beliefs influence goals and decisions in different cultures.

At Level 2, the student is able to

analyze the values and standards of different culture groups from an individual perspective.

6.3 understand the knowledge, skills, and attitudes necessary to function effectively in a technologically expanding global economy.

At Level 1, the student is able to

explain how countries are economically interdependent, and why this is important in the 21 century.

At Level 2, the student is able to

evaluate the business ethics of a given situation and defend that position.

At Level 3, the student is able to

appraise national income accounting concepts;

create web-quests on select international economic organizations.

Sample Tasks: With a present day and historical focus, the class will analyze the means that different subcultures create their own economic and political institutions within the context of a dominant economic and political group. A whole series of historical and present day questions can be confronted such as how did these subcultures function within or outside the boundaries of the dominant economic system, how does this phenomenon manifest itself in terms of society, etc. The teacher can assign various groups and time periods to the students for example the ethnic organizations such as Italian Mafia, lawbreakers such as current illegal drug dealers, immigrants throughout time, political dissidents, and religious groups. The students can create a soliloquy, or monologue supporting the position of their assigned role and present this to the class.