

In addition to the fundamentals of economic decision-making, microeconomics, macroeconomics, and international economics, students will learn personal finance skills they can apply to their own futures – including managing and balancing budgets; understanding and building credit; protecting against identity theft and consumer protections; and understanding tax forms, student loan applications, and pay stubs. Economics is the study of how individuals, businesses, and governments make decisions about the allocation of scarce resources. This course provides students with a foundation in the field of economics, with a specific focus on how students can apply that knowledge to their own personal finances.

Social Studies standards integrate four dimensions of study throughout the curriculum: **Information Processing Skills (IPs)**, **Map and Globe Skills (MGSs)**, **Disciplinary Domains (DDs)**, and the **Reading Standards for Literacy in History/Social Studies (RHSS)** and the **Writing Standards for Literacy in History/Social Studies, Science, and Technical Subjects (WHST)**. These four dimensions provide a comprehensive framework that emphasizes active engagement, interdisciplinary connections, and K-12 Connecting Themes and Enduring Understandings. Together, they show how social studies standards engage *students* in obtaining, evaluating, and communicating information.

Information Processing Skills	Map and Globe Skills	Disciplinary Domains	Reading and Writing Standards
IPS.1: Compare similarities and differences (A)	MGS.1: Introduce the use of a compass rose to successfully identify cardinal directions (north, south, east, west). (A)	Historical Understandings (H)	Reading Standards: <ul style="list-style-type: none"> • Key Ideas and Details • Craft and Structure • Integration of Knowledge and Ideas • Range of Reading and Level of Text Complexity
IPS.2: Organize items chronologically (A)	MGS.2: Introduce the use of intermediate directions when describing location (northeast, southeast, northwest, southwest). (A)		
IPS.3: Identify issues and/or problems and alternative solutions (A)	MGS.3: Use a letter/number grid system to determine location. (A)		
IPS.4: Distinguish between facts and opinion. (A)	MGS.4: Compare and contrast the categories of natural, cultural, and political features on a map. (A)	Geographic Understandings (G)	
IPS.5: Identify main idea, detail, sequence of events, and cause and effect in a social studies context. (A)	MGS.5: Use graphic scales to determine distances on a map. (A)		
IPS.6: Identify and use primary and secondary sources. (A)	MGS.6: Use a map key/legend to acquire information from historical, physical, political, resource, product, and economic maps. (A)		

IPS.7: Interpret timelines, charts, and tables. (A)	MGS.7: Use a map to explain the impact of geography on historical and current events. (A)	Government/Civic Understandings (CG)	Writing Standards: <ul style="list-style-type: none"> • Text Types and Purposes • Production and Distribution of Writing • Research to Build and Present Knowledge • Range of Writing
IPS.8: Identify social studies reference resources to use for a specific purpose. (A)	MGS.8: Draw conclusions and make generalizations based on information from maps. (A)		
IPS.9: Construct charts and tables. (A)	MGS.9: Use latitude and longitude to determine location. (D)		
IPS.10: Analyze artifacts. (A)			
IPS.11: Draw conclusions and make generalizations. (A)	MGS.10: Compare maps of the same place at different points in time and from different perspectives to determine changes, identify trends and generalize about human activities. (A)		
IPS.12: Analyze graphs and diagrams. (A)		Economic Understandings (E)	
IPS.13: Translate dates into centuries, eras, or ages. (A)	MGS.11: Compare maps with data sets (charts, tables, graphs) and/or readings to draw conclusions and make generalizations. (A)		
IPS.14: Formulate appropriate research questions. (A)			
IPS.15: Determine adequacy and/or relevancy of information. (A)	MGS.12: Use geographic technology and software to determine changes, identify trends, and generalize about human activities. (I)		
IPS.16: Check for consistency of information. (A)			
IPS.17: Interpret political cartoons. (A)			

The goal of the **Information Processing Skills (IPS)** is for a student to be able to locate, analyze, and synthesize information related to social studies topics and apply this information to solve problems and/or make decisions. Students are working to master these skills over multiple grade levels. **Map and Globe Skills (MGS)** are the expected skills that a student should successfully use to retrieve social studies information from maps. The expected level of mastery for IPS and MGS are indicated by one of the following letters in parentheses: Introduced (I), Developing (D), Mastery (M), and Application (A). **Disciplinary Domains** are the four areas of fundamental concepts that students need to understand to develop a deep knowledge of social studies. The **Reading Standards for Literacy in History/Social Studies (RHSS)** and the **Writing Standards for Literacy in History/Social Studies, Science, and Technical Subjects (WHST)** emphasize the importance of content literacy in the social studies classroom.

Semester 1 (August – December)

Unit 1 – Fundamentals (3 weeks)

EF.1 Analyze how scarcity affects the choices of individuals, businesses, and governments.

EF1.a: Explain that scarcity is a basic, permanent condition that exists because unlimited wants exceed limited productive resources.

EF2: Give examples of how rational decision-making entails comparing the marginal benefits and the marginal costs of an action.

EF2.a: Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

EF3: Analyze how economic systems influence the choices of individuals, businesses, and governments.

EF3.a: Analyze how command, market and mixed economic systems answer the three basic economic questions (what to produce, how to produce, and for whom to produce) to prioritize various social and economic goals such as freedom, security, equity, growth, efficiency, price stability, full employment, and sustainability.

EF4: Analyze factors that influence the standard of living of individuals and nations.

EF4.d: Illustrate economic growth using a production possibility curve.

- EF1.b:** Compare and contrast strategies for allocating scarce resources such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.
- EF1.c:** Define and give examples of productive resources (i.e. factors of production): natural resources (i.e. land), human resources (i.e. labor and human capital), physical capital and entrepreneurship.
- EF1.d:** Apply the concept of opportunity cost (the forgone next best alternative) to personal choices, as well as business and government decisions.
- EF2.b:** Explain that individuals, businesses, and governments respond to positive and negative incentives in predictable ways.
- EF3.b:** Compare the roles of government in different economic systems with regards to providing public goods and services, redistributing income, protecting property rights, resolving market failures, regulation and providing consumer protections
- EF4.a:** Explain how investments in human capital (e.g., education, job training, and healthcare) can lead to a higher standard of living.
- EF4.b:** Explain how investment in equipment and technology can lead to economic growth.
- EF4.c:** Explain how individuals, businesses, and governments benefit from specialization and voluntary, non-fraudulent trade.
- PF9.a:** Describe how government agencies offer protection in banking, investments, borrowing, and buying goods and services

- PF9.b:** Compare different methods for lodging consumer complaints (e.g., Better Business Bureau, online methods, and direct contact with business).
- PF9.c:** Explain the primary purpose of important consumer legislation (i.e., the Truth in Lending Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act, the Equal Housing Act, and the Dodd-Frank Act).
- RHSS4:** Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines *faction* in *Federalist* No. 10).
- WHST4:** Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
- WHST9:** Draw evidence from informational texts to support analysis, reflection, and research.

Unit 2 – Microeconomics (4 weeks)

MI1: Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money.

MI1.a: Explain, using a circular flow diagram, the real flow of goods and services, resources, and money through the product market and the resource (factor) market.

MI2: Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.

MI2.b: Describe various determinants (shifters) of supply and demand and illustrate on a graph how they can change equilibrium price and quantity.

MI3: Explain the organization and role of business and analyze the four types of market structures in the U.S. economy.

MI3.a Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation with regards to number of owners, liability, lifespan, decision-making, and taxation.

MI3.b: Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure (perfect) competition with regards to number of sellers, barriers to entry, price control, and product differentiation

MI2.a: Define the law of supply and the law of demand.

MI2.c: Explain and illustrate on a graph how prices set too high (e.g., price floors) create surpluses, and prices set too low (e.g., price ceilings) create shortages.

RHSS7: Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

WHST9: Draw evidence from informational texts to support analysis, reflection, and research.

Unit 3 – Personal Finance Credit, Investments, & Insurance (4 weeks)

PF3: Explain how the financial system channels funds from savers to investors.

PF3.d: Evaluate the risk and return of a variety of savings and investment options, including: savings accounts, certificates of deposit, retirement accounts (i.e. Roth IRA, 401K, 403b), stocks, bonds, 529 accounts, and mutual funds and explain the importance of diversification when investing.

PF4: Explain how interest rates affect various consumer decisions.

PF4.a: Compare interest rates on loans and credit cards from different institutions including banks, credit unions, pay-day loan facilities, and title-pawn companies.

PF6: Evaluate the costs and benefits of using credit.

PF6.c: Analyze and evaluate a sample loan application for credit worthiness and the ability to receive favorable interest rates.

PF7: Analyze how insurance and other risk-management strategies protect against financial loss.

PF7.c: Explain the costs and benefits associated with different types of insurance, including deductibles, premiums, coverage limits shared liability, and asset protection.

PF10: Explain sources of and protection against identity theft.

PF10.b: Describe ways to protect yourself from identity theft including shredding important documents, not opening attachments to unknown emails, not revealing personal information over the phone or email, using secure networks, regularly monitoring your credit report, changing passwords on accounts, and carefully managing social media.

PF3.b: Compare services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders

PF3.c: Compare and contrast cash, debit cards, credit cards, prepaid cards and mobile payment apps in terms of how they work, acceptability, and the costs and benefits associated with each

PF3.e: Describe the role of speculative investments (i.e. cryptocurrency and historical examples like buying on margin in the 1920's).

PF4.c: Use an online amortization tool to show how payments on a fixed loan like a mortgage are applied to interest and principal.

PF4.b: Define annual percentage rate and describe how different interest rates can affect monthly payments on loans.

PF4.d: Explain the difference between simple and compound interest and the difference between fixed and variable interest.

PF6.a: Differentiate between and explain how to access one's credit report and credit score.

- PF6.b:** Describe the basic components of a credit score including payment history, debt to income ratio, amount owed, length of credit history, types of credit used, amount of available credit, and recent credit applications
- PF6.d:** Explain the difference between revolving credit and installment credit.
- PF6.e:** Explain causes of personal bankruptcy and describe consequences of declaring bankruptcy.
- PF7.a:** Explain why people buy insurance.
- PF7.b:** Describe various types of insurance such as automobile, health, life (whole and term), disability, renters, flood and property.
- PF7.d:** Define insurability and explain why insurance rates can vary.
- PF10.a:** Describe common ways identity theft happens including dumpster diving, skimming, phishing, stealing, and data breaches
- PF10.c:** Describe steps that should be taken if a person is the victim of identity theft including getting replacement credit cards, freezing credit histories, alerting appropriate officials, and changing passwords.
- PF10.d:** Describe the basic characteristics of investment scams such as Ponzi schemes, pump and dumps, and “advance fee” scams and how to avoid them.
- RHSS2:** Determine central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
- RHSS4:** Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines *faction* in *Federalist* No. 10).
- WHST1:** Write arguments focused on *discipline-specific content*.
- WHST9:** Draw evidence from informational texts to support analysis, reflection, and research.

Unit 4 – Personal Finance Budgets & Employment (2 weeks)

PF1: Analyze major life decisions using economics-based decision-making skills

PF1.a: Apply a rational decision-making model to evaluate the costs and benefits of post-high school life choices (i.e., college, technical school, military enlistment, workforce participation, or other option).

PF1.b: Evaluate costs and benefits of various ways to pay for post-high school life including scholarships, the HOPE scholarship, employment, work-study programs, loans, grants, savings, prior investments, and other options.

PF2: Analyze income as a scarce resource that can be allocated effectively through budgeting.

PF2.d: Analyze the basic components of a personal budget including income, expenses (fixed and variable), and the importance of short-term and long-term savings.

PF8: Describe how the earnings of workers are determined in the marketplace.

PF8.c: Evaluate job and career options and explain the significance of investment in education, training, and skill development as it relates to future earnings.

PF1.c: Identify necessary documents needed to complete forms like the FAFSA or scholarship applications.

PF1.d: Apply a rational decision-making model to evaluate other major life choices like employment opportunities, renting a home vs. buying, selecting a mortgage, and buying a car.

PF1.e: Describe how individual financial decisions can create generational wealth.

PF2.a: Compare different types of income including hourly wages, salary, tips, independent contractor services (Form 1099), dividends, and capital gains.

PF2.b: Review and complete a sample federal individual income tax form 1040.

PF2.c: Describe the basic components of a paystub including gross pay, net pay, and common deductions (i.e. federal and state income tax, Federal Insurance Contributions Act (FICA which includes Social Security and Medicare), and elective deductions like 401K, insurance and tax-deferred savings).

PF2.e: Explain how to reconcile a checking account, either online or on paper, including how to account for transactions that have not been posted (i.e., checks, weekend debit card transactions, or monthly auto-pay transactions) and how this helps avoid overdraft fees.

PF2.f: Describe how to determine a person's net worth.

PF8.a: Identify skills that are required to be successful in the workplace, including positive work ethic, punctuality, time management, teamwork, and communication skills.

- PF8.b:** Describe the impact a person's social media footprint can have on their career and finances.
- RHSS2:** Determine central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
- WHST1:** Write arguments focused on *discipline-specific content*.
- WHST9:** Draw evidence from informational texts to support analysis, reflection, and research.

Unit 5 – Macroeconomics & International Trade (5 weeks)

MA1: Explain the methods by which economic activity is measured.

MA1.a: Describe key economic outcomes and how they are measured including economic growth using Gross Domestic Product (GDP) and real GDP; price stability using the Consumer Price Index (CPI); and full employment using the unemployment rate.

MA1.c: Describe the stages of the business cycle and its relation to economic measurement, including: peak, contraction, trough, recovery/expansion as well as recession.

MA2: Explain the role and functions of the Federal Reserve System.

MA2.c: Describe how the Federal Reserve uses various tools of monetary policy to target the federal funds rate and how this rate influences other interest rates in the economy.

MA3: Analyze how the government uses fiscal policy and its effects on national debt.

MA3.a: Explain the effect on the economy of the government's taxing and spending decisions in promoting price stability, full employment, and economic growth.

IN1: Explain the benefits of international trade and the role of trade barriers.

IN1.a: Explain how nations benefit when they specialize in producing goods and services in which they have a comparative advantage.

IN1.b: Explain how trade barriers create costs and benefits to consumers and producers over time.

IN2: Analyze how changes in exchange rates can have an impact on groups in the United States and in other countries.

IN2.a: Describe factors that cause changes in exchange rates.

PF5: Explain how changes in taxation can have an impact on an individual's spending and saving choices.

MA1.b: Explain the differences between seasonal, structural, cyclical, and frictional unemployment.

MA2.a: Describe the organization of the Federal Reserve System (12 Districts, Federal Open Market Committee (FOMC), and Board of Governors).

MA2.b: Describe the Federal Reserve Bank's roles in payment processing, bank supervision, and monetary policy including the dual mandate of price stability and full employment.

MA3.b: Explain how government budget deficits or surpluses impact national debt.

IN1.c: Analyze Georgia's role in the international economy (i.e. the ports of Savannah and Brunswick, the Northeast inland port, the presence of multinational corporations in the state, and the impact of trade on the state's economy).

- IN2.b:** Explain how appreciation and depreciation of currency affects net exports and benefits some groups and hurts others.
- PF3.a:** Explain the roles/functions of money as a medium of exchange, store of value, and unit of account/standard of value.
- PF4.e:** Define nominal and real returns and explain how inflation affects interest-earning savings and investment accounts.
- PF5.a:** Describe income, sales, property, capital gains, and estate taxes in the U.S.
- PF5.b:** Describe the difference between progressive, regressive, and proportional taxes.
- MGS.8:** Draw conclusions and make generalizations based on information from maps.
- RHSS2:** Determine central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
- WHST1:** Write arguments focused on *discipline-specific content*.
- WHST9:** Draw evidence from informational texts to support analysis, reflection, and research.