

ECONOMICS

Economics analyzes how individuals and societies produce, allocate, distribute, and expend resources. Students learn to examine the inherent relationship between costs and benefits, and the values associated with them. An understanding of economic principles, whole economies, and the interactions between different types of economies helps students comprehend the movement and exchange of information, capital, and products across the globe. Citizens need to be able to assess the impact of market influences and governmental actions on the economy in which they live. The study of economics equips them to make personal economic choices, and to participate responsibly and effectively in social decision-making as citizens in an increasingly competitive and interdependent global economy.

Economics Anchor Standard One: Students will analyze the potential costs and benefits of personal economic choices in a market economy [Microeconomics].

Individuals, as well as families, communities, and societies as a whole, must make choices in their activities and consumption of goods and services because the resources available to satisfy wants are limited. The availability of these resources in a market economy is dependent on changes in technology, costs, demand, and government intervention. Making effective personal economic choices requires a comparison of the cost of a given resource with the benefits gained by its acquisition.

The complexity of the standard will increase at each succeeding grade cluster:

K-3a: Students will understand that individuals and families with limited resources undertake a wide variety of activities to satisfy their wants.

K-3b: Students will apply the concept that economic choices require the balancing of costs incurred with benefits received.

4-5a: Students will understand that prices in a market economy are determined by the interaction of supply and demand.

4-5b: Students will understand that consumers and producers in a market economy make economic choices based on supply and demand.

6-8a: Students will analyze how changes in supply and demand interact in competitive markets to determine or change the price of goods and services.

9-12a: Students will demonstrate how economic choices are made in a market economy in which markets and the actions of the government influence the production and distribution of goods and services.

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Economics Anchor Standard Two: Students will examine the interaction of individuals, families, communities, businesses, and governments in a market economy [Macroeconomics].

Market economies are dependent on the creation and use of money to facilitate exchange. Such economies are therefore tied to the role of banks and financial institutions, the causes and effects of inflation, unemployment, and business cycles. Government actions such as taxation, spending, regulation, and fiscal policy also influence the operation of market economies. Understanding the interaction of these factors is essential to comprehending the function of market economies as a whole.

The complexity of the standard will increase at each succeeding grade cluster:

K-3a: Students will understand how barter, money, and other media are employed to facilitate the exchange of resources, goods, and services.

4-5a: Students will understand the role of banks and other financial institutions in the economy.

6-8a: Students will analyze the role of money and banking in the economy, and the ways in which government taxes and spending affect the functioning of market economies.

9-12a: Students will develop an understanding of how economies function as a whole, including the causes and effects of inflation, unemployment, business cycles, and monetary and fiscal policies.

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Economics Anchor Standard Three: Students will understand different types of economic systems and how they change [Economic systems].

Methods of production, distribution, and exchange vary in different economic systems; alternative economic systems will have advantages and disadvantages when compared to each other. Economic systems may change over time, and in the modern world it is important to understand the process of change, especially when non-market economies are in transition to market economies. Such transitions present both opportunities and challenges for American citizens.

The complexity of the standard will increase at each succeeding grade cluster:

K-3a: Students will identify human wants and the various resources and strategies which have been used to satisfy them over time.

4-5a: Students will identify different means of production, distribution, and exchange used within economic systems in different times and places.

6-8a: Students will demonstrate the ways in which the means of production, distribution, and exchange in different economic systems have a relationship to cultural values, resources, and technologies.

9-12a: Students will analyze and evaluate how the selection of broad social goals influences the quality of life of citizens living in a wide range of economic systems.

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Economics Anchor Standard Four: Students will examine the patterns and results of international trade [International trade].

Nations with different economic systems often specialize and become interdependent as a result of international trade. This trade is affected by national efforts to encourage or discourage the exchange of commodities, exchange rates, and the flow of international investment. As markets extend beyond political borders, it is essential for American citizens to develop an understanding of international trade in order to make effective choices in allocating their own resources.

The complexity of the standard will increase at each succeeding grade cluster:

K-3a: Students will understand that the exchange of goods and services around the world creates economic interdependence between people in different places.

4-5a: Students will demonstrate how international trade links countries around the world and can improve the economic welfare of nations.

6-8a: Students will examine how nations with different economic systems specialize and become interdependent through trade and how government policies allow either free or restricted trade.

9-12a: Students will analyze and interpret the influence of the distribution of the world's resources, political stability, national efforts to encourage or discourage trade, and the flow of investment on patterns of international trade.