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**High School Economics**



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| **STANDARDS** | | | **PAGE REFERENCES** |
|  | | **E1 The Market Economy** | |
|  | | **1.1 Individual, Business, and Government Decision Making**  Individually and collaboratively, students will engage in planned inquiries to explain and demonstrate how individuals confront scarcity, and how market forces influence how they organize, produce, use, and allocate resources in its presence. | |
| 1.1.1 Scarcity, Choice, Opportunity Costs, Incentives – using examples, explain how scarcity, choice, opportunity costs, and incentives affect decisions made by households, businesses, and governments. | | | **Student Edition:**  9-11, 14-16, 21-29, 30-31, 45-46, 58, 72-78, 102-105, 107, 400-401, 498, 546-549  *Case Study* 107  *Illustration* 12  **Teacher Edition:**  NOTO 10; R 10, 74, 546, 548; R1 401; R2 401; W 400; W1 45 |
| 1.1.2 Entrepreneurship – analyze the risks and rewards of entrepreneurship and associate the functions of entrepreneurs with alleviating problems associated with scarcity. | | | **Student Edition:**  14-18, 73-74, 82-83  **Teacher Edition:** 82, 83; C 72, C2 82; NOTO 74, 82, 83;  R 74; R1 83 |
| 1.1.3 Marginal Analysis – weigh marginal benefits and marginal costs in decision making. | | | **Student Edition:**  184-186  *Networks* 183  *The Global Economy & You* 163  **Teacher Edition:**  NOTO 163; R 185 |
|  | **1.2 Competitive Markets**  Individually and collaboratively, students will engage in planned inquiries to analyze how the functions and constraints of business structures, the role of price in the market, and relationships of investment to productivity and growth, impact competitive markets. | | |
| 1.2.1 Institutions – describe the roles of various economic institutions and purposes they serve in a market economy.  Examples may include but are not limited to: banks, labor unions, markets, corporations, co-operatives, sole proprietorships, partnerships, and not-for-profit organizations. | | | **Student Edition:**  45-46, 57-58, 72-79, 472-473, 559-560, 564-566, 568, 570-573  *Case Study* 81  *Debates* 326-327  *Essential Question* 558  **Teacher Edition:**  C1 76; C3 559; EQA 558; NOTO 564, 565, 570; R1 568, 570; R2 568, 570; R4 570; W 44 |

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| **STANDARDS** | | **PAGE REFERENCES** |
| 1.2.2 Market Structures – identify the characteristics of perfect competition, monopolistic competition, oligopoly, and monopoly market structures.  Examples may include but are not limited to: number of producers, similarity of products, barriers to entry, control over prices. | | **Student Edition:**  182-189, 203  *Economic Perspectives* 180-181  *Essential Questions* 179  *The Global Economy & You* 187  **Teacher Edition:**  C 181; CMS 179; NOTO 180, 184, 186; V 180; W 180 |
|  | **1.3 Prices, Supply, and Demand**  Compare how supply, demand, price, equilibrium, elasticity, and incentives affect the  workings of a market. | |
| 1.3.1 Supply And Demand – use the laws of supply and demand to explain household and business behavior.  Examples may include but are not limited to: determinants of demand and determinants of supply. | | **Student Edition:**  102-106, 108-119, 128-135  *Economic Perspectives* 100-101, 126-127  *Essential Questions* 99, 114, 133  *Networks* 103, 104, 109, 110, 129, 130, 132, 183  **Teacher Edition:**  A 114, 130, 133, 134; C 112, 130, 132; C1 131, 133; C2 131, 133; E 99; R 132; MC 99; NOTO 98, 100, 102, 103, 104, 109, 110, 129, 112, 130, 131, 132, 133; R 132; W 112, 113 |
| 1.3.2 Price, Equilibrium, Elasticity, and Incentives – analyze how prices change through the interaction of buyers and sellers in a market, including the role of supply, demand, equilibrium, and elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations. | | **Student Edition:**  9-11, 14-16, 18-20,45-46, 103-105, 160-166, 546-549  *Case Study* 107  *Critical Thinking* 12  *Essential Question* 14  *Illustration* 12  *Networks* 18, 103, 104, 109, 110, 129, 130, 132, 161, 162, 165, 183  *Study Guide* 122  **Teacher Edition:**  A 14, 163, 164; C 14, 104; MC 18; NOTO 10, 11, 14, 18, 161, 162, 165, 547; R 10, 546, 548 |

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| **STANDARDS** | | **PAGE REFERENCES** |
|  | **1.4 Role of Government in the Market**  Individually and collaboratively, students will engage in planned inquiries to describe the varied ways in which government impacts households and businesses through policy decisions, regulatory laws, and ordinances, as well as apply key economic elements to how governments and markets allocate resources differently and explain why these differences matter in terms of growth and prosperity across the mass population. | |
| 1.4.1 Public Policy and the Market – analyze the impact of a change in public policy on consumers, producers, workers, savers, and investors.  Examples may include but are not limited to: an increase in the minimum wage, a new tax policy, a change in interest rates, or price controls on the quantity of a good or service. | | **Student Edition:**  482-483  *Case Study* 469  *Debates* 456-457  *Economic Perspective* 436-437  *Essential Question* 478  **Teacher Edition:**  A 478; C 457, 478; MC 456; NOTO 436, 446, 456, 457, 478; R 468; R1 456; R2 456; W 457 |
| 1.4.2 Government and Consumers – analyze the role of government in protecting consumers and enforcing contracts (including property rights) and explain how this role influences the incentives (or disincentives) for people to produce and exchange goods and services. | | **Student Edition:**  201,236-237  **Teacher Edition:**  C1 236; R 237 |
| 1.4.3 Government Revenue and Services – analyze the ways in which local and state governments generate revenue and use that revenue to supply public services. | | **Student Edition:**  400-401, 409-410, 413, 418, 420-422, 456-457  *Lesson Review* 410 #3, #7  *Networks* 418  *The Global Economy & You* 454  **Teacher Edition:**  A 419, 420; NOTO 412, 418, 456, 457; R 410; R1 418, 456; R2 418; V 418; W 420, 457 |
| 1.4.4 Market Failure – explain the role for government in addressing both negative and positive externalities.  Examples may include but are not limited to: pollution, vaccinations, education, medical research, government/private partnerships. | | **Student Edition:**  158, 161-165  *Lesson Review* 166 #4  *Networks* 162, 165  **Teacher Edition:**  A 166; C 167; IF 167; NOTO 164, 165; W 165 |
| 1.4.5 Consequences of Governmental Policy – assess the incentives for political leaders to implement policies that disperse costs widely over large groups of people and benefit small and politically powerful groups.  Examples may include but are not limited to: subsidies, tariffs, import quotas. | | **Student Edition:**  436-437, 438-443, 445-449  *Aggregate Output-Expenditure Model* 439  *Networks* 446, 448  **Teacher Edition:**  C 437, 440; C1 441; NOTO 436, 445, 446; R 445, 446; R1 436, 440; R2 436; V 442; W 437, 448 |

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| **STANDARDS** | | **PAGE REFERENCES** |
| 1.4.6 Price Controls – analyze the impact of price ceilings and price floors on the quantity of a good or service supplied and demanded in a market. | | **Student Edition:**  85, 88-89, 156-157, 170-171, 263-265  *Illustration* 89  *Networks* 171, 265  *What Happens When* 157  **Teacher Edition:**  C 157; C1 85; C2 85; NOTO 89, 157, 264 |
|  | **E2 The National Economy of the United States of America** | |
|  | **2.1 Understanding National Markets**  Individually and collaboratively, students will engage in planned inquiries to explain why inflation, unemployment, output, and growth in potential output matter to consumers and producers, as well as associate stable money and interest rates with economic prosperity. | |
| 2.1.1 Circular Flow and the National Economy – using the concept of circular flow, analyze the roles of and relationship between households, business firms, and government in the economy of the United States. | | **Student Edition:**  *Circular Flow of Economic Activity* 24-26  *Exploring the Essential Question* 25  *Guiding Question* 24  *Networks* 25, 342  *The Circular Flow of Finance* 305-306  **Teacher Edition:**  C 24, 25; NOTO 24, 25, 26, 305, 342; V1 25; V2 25; V3 25, 342 |
| 2.1.2 Economic Indicators – using a number of indicators, such as gross domestic product (GDP), per capita GDP, unemployment rates, and consumer price index, analyze the current and future state of an economy. | | **Student Edition:**  336-340, 382-387  **Teacher Edition:**  A 382, 384, 385, 387; C 382, 384, 386; C1 387 387; C2 387; NOTO 336, 337, 339, 340, 382, 383, 384; R 340, 386; R2 383; V 382; W 340 |

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| **STANDARDS** | | **PAGE REFERENCES** |
|  | **2.2 Role of Government in the U.S. Economy**  Individually and collaboratively, students will engage in planned inquiries to analyze the role of government in the economy of the United States by identifying macroeconomic goals, comparing perspectives on government roles, analyzing fiscal and monetary policy, assessing the protective role of government, and describing the role of government as a producer and consumer of public goods and services. Students will also analyze how governmental decisions on taxation, spending, protections, and regulations impact macroeconomic goals. | |
| 2.2.1 Government Involvement in the Economy – evaluate the three macroeconomic goals of an economic system (stable prices, low unemployment, and economic growth). | | **Student Edition:**  21-24, 77-78, 264, 336-340, 375-378, 382-388, 450-455  *Economic Perspectives* 36  *Essential Question* 382  *Networks* 22, 265, 376, 384  **Teacher Edition:**  A 22, 382; C 376, 377, 382, 384, 386; C1 387, 388; C2 387; NOTO 22, 36, 264, 336, 337, 339, 340, 376, 377, 382, 383, 384; R 378, 454; V 382 |
| 2.2.2 Government Revenue and Services – evaluate the ways in which the federal government generates revenue on consumption, income, and wealth, and uses that revenue to supply government services and public goods and protect property rights.  Examples may include but are not limited to: parks and highways, national defense, social security, Medicaid, Medicare. | | **Student Edition:**  400-410, 412-417, 423-429  *Case Study* 411  *Economic Perspective* 398-399  *Networks* 427  **Teacher Edition:**  C 400; NOTO 398, 401, 412, 414, 416, 424, 427, 428; R 417, 427 |
| 2.2.3 Fiscal Policy and its Consequences – analyze the consequences (intended and unintended) of using various tax and spending policies to achieve macroeconomic goals of stable prices, low unemployment, and economic growth. | | **Student Edition:**  417-422  *Critical Thinking* 419  *Networks* 418, 419  **Teacher Edition:**  A 419; C1 422; NOTO 418, 419, 420; V419; W420 |
| 2.2.4 Federal Reserve and Monetary Policy – explain the roles and responsibilities of the Federal Reserve system and compare and contrast the consequences (intended and unintended) of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth. | | **Student Edition:**  462-463, 464-468, 469  *How Does the Federal Reserve Provide* 466  *Networks* 465  **Teacher Edition:**  C 467, 468; NOTO 464, 465, 466; R 465, 466, 468; R1 467; R2 467; V 465 |

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| **STANDARDS** | | **PAGE REFERENCES** |
|  | **E3 The International Economy** | |
|  | **3.1 Economic Systems**  Individually and collaboratively, students will engage in planned inquiries to explain how different economic systems, including free market, command, and mixed systems, coordinate and facilitate the exchange, production, distribution, and consumption of goods and services. | |
| 3.1.1 Developing Nations – assess how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights, and free trade can affect economic growth in developing nations. | | **Student Edition:**  522-527  *Case Study* 530  *Critical Thinking* 523  *Essential Question* 522  *Reading Progress Check* 527  **Teacher Edition:**  A 522, 523, 527; C 524; NOTO 522, 523, 526 |
| 3.1.2 International Organizations and the World Economy – evaluate the diverse impact of trade policies of the World Trade Organization, World Bank, or International Monetary Fund on developing economies of Africa, Central America, or Asia, and on the developed economies of the United States and Western Europe. | | **Student Edition:**  527-529  *Careers* 538  *Critical Thinking* 528  **Teacher Edition:**  A 528; CBK 528; NOTO 528; R 527; W 529 |
| 3.1.3 Comparing Economic Systems – compare and contrast the characteristics, advantages, and disadvantages of traditional, command, market, and mixed economic systems.  Examples may include but are not limited to: GDP, inflation, unemployment. | | **Student Edition:**  38-46, 48-53, 72-78, 83-84  *Illustration* 52  *Networks* 49  *Review* 46 #3-#6  *What is the Role* 84  **Teacher Edition:**  C 51; NOTO 44, 49, 76, 84; R 51; W 50 |
| 3.1.4 Impact of Transitional Economies – analyze the impact of transitional economies, such as in China and India, on the global economy in general and the American economy in particular. | | **Student Edition:**  531-539  *The Global Economy & You* 532  **Teacher Edition:**  C 539; C2 535; NOTO 508, 532, 534, 535, 536, 537; R 538; T 531 |

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| **STANDARDS** | | **PAGE REFERENCES** |
|  | **3.2 Economic Interdependence – Trade**  Individually and collaboratively, students will engage in planned inquiries to describe how trade generates economic development and interdependence, and analyze the benefits and costs for individuals, producers, and governments. | |
| 3.2.1 Absolute and Comparative Advantage – use the concepts of absolute and comparative advantages to explain why goods and services are produced in one nation or locale versus another. | | **Student Edition:**  496-498  *Critical Thinking* 497  *Exploring the Essential Question* 498  *Guiding Question* 496  *Networks* 497  *Reading Progress Check* 498  **Teacher Edition:**  A 497, 498; CBK 497; NOTO 497; R 496, 497 |
| 3.2.2 Domestic Activity and World Trade – assess the impact of trade policies, monetary policy, exchange rates, and interest rates on domestic activity and world trade.  Examples may include but are not limited to: tariffs, quotas, export subsidies, product standards, other barriers. | | **Student Edition:**  494-496, 501-507  *Economic Perspectives* 492-493  *Essential Question* 501  **Teacher Edition:**  A 501; C 492, 502, 503; MC 494; NOTO 492, 504, 505; R 493; T 493, W 502 |
| 3.2.3 Exchange Rate and World Trade – analyze the effects on trade from a change in an exchange rate between two currencies. | | **Student Edition:**  509-513  *Debates* 514-515  *Networks* 509, 511  *The Global Economy & You* 510  **Teacher Edition:**  C 513; NOTO 509, 510, 511, 512, 514; R 509; V 513 |
| 3.2.4 The Global Economy and the Marketplace – analyze and describe how the global economy has changed the interaction of buyers and sellers. | | **Student Edition:**  494-496, 531-533  *Critical Thinking* 494  *Economic Perspectives* 520-521  *Essential Question* 494, 508, 531  *Networks* 495  *The Global Economy & You* 532  **Teacher Edition:**  A 495, 508; C 494, 495; C1 533; NOTO 520; R 532 |

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| **STANDARDS** | | **PAGE REFERENCES** |
|  | **E4 Personal Finance** | |
|  | **4.1 Decision Making**  Individually and collaboratively, students will engage in planned inquiries to describe and demonstrate how the economic forces of scarcity and opportunity costs impact individual and household choices. | |
| 4.1.1 Earning Income – conduct research regarding potential income and employee benefit packages, non-income factors that may influence career choice, benefits and costs of obtaining the necessary education or technical skills, taxes a person is likely to pay, and other possible sources of income.  Examples may include but are not limited to: interest, dividends, capital appreciation, income support from the government, social security. | | **Student Edition:**  559-560, 562, 574-577  *Careers* 41, 112, 145, 202, 255, 385, 409  *Economic Perspectives*4-5  *Essential Question* 304  *Networks* 575  **Teacher Edition:**  A 304; C 4, 17; C2 562; C3 562; C3 559; NOTO 575 |
| 4.1.2 Buying Goods And Services – describe the factors that consumers may consider when purchasing a good or service, including the costs, benefits, and the role of government in obtaining the information. | | **Student Edition:**  117-119  *Critical Thinking* 118  *Networks* 118  **Teacher Edition:**  A 118; C 119; NOTO 117, 118; W118 |
| 4.1.3 Saving – identify the incentives people have to set aside income for future consumption, and evaluate the impact of time, interest rates, and inflation upon the value of savings. | | **Student Edition:**  294-295, 304-305, 559, 560-562  *Networks* 305  **Teacher Edition:**  C2 294, 561; NOTO 304, 305, 562; R2 560; V 305 |
| 4.1.4 Using Credit – evaluate the benefits, costs, and potential impacts of using credit to purchase goods and services. | | **Student Edition:**  294, 295, 564-567  *Exploring the Essential Question* 294  *Networks* 564, 565, 566  **Teacher Edition:**  C 295; C1 565; C2 565; C3 565; CBK 565; C&R 567; EEQ 294; NOTO 294; 564, 565, 566; R 567; R2 566; W 564, 566 |

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| **STANDARDS** | **PAGE REFERENCES** |
| 4.1.5 Financial Investing – analyze the risks, expected rate of return, tax benefits, impact of inflation, role of government agencies, and importance of diversification when investing in financial assets. | **Student Edition:**  302-305, 307-316, 318-323  *Essential Questions* 301, 310, 318  *Networks* 308, 309, 315, 320, 323  *The Global Economy & You* 311  **Teacher Edition:**  C 308, 311; C2 328; NOTO 302, 303, 308, 310, 311, 314, 315, 322; R 308, 311, 312, 315; T 312; V 305, 315; W 308, 312; W2 314 |
| 4.1.6 Protecting and Insuring – assess the financial risk of lost income, assets, health, or identity, and determine if a person should accept the risk exposure, reduce risk, or transfer the risk to others by paying a fee now to avoid the possibility of a larger loss later. | **Student Edition:**  441, 581-582  *Networks* 582  **Teacher Edition:**  C1 581; C2 581; MC 441, 582; NOTO 581, 582; R 581, 582 |