

Economics Standards

DOMAIN: Economics			
Code: C1	Strand: Foundations of Economics - By applying economic reasoning, individuals seek to understand the decisions of people, groups, and societies.	Rating	Completed
PO 1	Analyze the implications of scarcity, including concepts of wants and needs, factors of production and marginal analysis. Explain how scarcity and incentives result in economic decisions and evaluate their impact on individuals, institutions, and societies.	Priority	
PO 1	Analyze production possibilities curves to describe opportunity costs and trade-offs. Use cost-benefit analysis and/or marginal analysis to evaluate an economic issue.	Priority	
PO 3	Describe the characteristics and global importance of the four types of economic systems: Traditional, Market, Mixed, and Command. Analyze different methods used to allocate goods and services. People acting individually or collectively must choose which methods to use to allocate various kinds of goods and services.	Priority	
PO 4	Interpret, chart, and graph economic information: laws, indicators, and schedules.	Supporting	
PO 5	Evaluate the economic implication of current events from various resources as they relate to economic choices and economic concepts.	Supporting	
Code: C2	Strand: Microeconomics - Individuals and institutions are independent within market systems.	Rating	Completed
PO 1	Describe how the interdependence of both households and firms are affected by trade, exchange, money, and banking.	Priority	
PO 2	Interpret and describe how markets function, including concepts of demand, supply, market price, ceilings, floors, shortages, and surpluses, and type of competitive behavior. Evaluate how buyers and sellers interact to create markets and market structures. Evaluate how numerous factors and conditions influence market price.	Priority	
PO 3	Describe how government policies influence the economy, including federal, state, and local government spending, effects of progressive, proportional, and regressive taxation. Evaluate the role of the government in regulating marketplaces. Explain the distinct types of business organizations and analyze the role of innovation and entrepreneurship in a market economy.	Priority	
PO 4	Evaluate the economic implication of current events from various resources as they relate to economic choices and economic concepts.	Supporting	
Code: C3	Strand: Macroeconomics - The domestic economy is shaped by interactions between government, institutions, and the private sector.	Rating	Completed

PO 1	Use economic data to analyze the health of a national economy. Describe how factors influence fiscal and monetary policy decisions, including GDP, inflation, deflation, and unemployment. Evaluate the economic conditions that lead to fiscal and monetary policy choices and explain their impact on households and businesses. Explain the roles of institutions in a market economy.	Priority	
PO 2	Determine how investment in factories, machinery, modern technology, and health, education, and training of people can raise future standards of living. Explain the effect of advancements in technology and training on economic growth and standards of living.	Priority	
PO 3	Evaluate the economic implication of current events from various resources as they relate to economic choices and economic concepts.	Priority	
Code: C4	Strand: Global Economics. The interconnected global economy impacts all individuals and groups in significant and varied ways.	Rating	Completed
PO 1	Describe the effects of international trade on the United States and other nations. Evaluate the advantages and disadvantages of global trade. Explain why nations chose to trade and how it is regulated.	Priority	
PO 2	Analyze the social justice of a global economy and the importance of using economics to increase standards of living. Evaluate how interdependence impacts individuals, institutions, and societies. Explain how national economies influence trade.	Priority	
PO 3	Evaluate the economic implication of current events from various resources as they relate to economic choices and economic concepts.	Supporting	
Code: C5	Strand: Personal Finance. A financially literate individual understands how to manage income, spending, and investment.	Rating	Completed
PO 1	Evaluate how and why people make choices to improve their economic well-being. Explain how education, career choices, and adult obligations affect future income, including advertising in consumer choices, short- and long- term financial goals and plans. Analyze the factors that influence how and why people make budgeting and saving choices.	Priority	
PO 2	Evaluate the role of personal taxes in economic systems.	Priority	
PO 3	Evaluate the cost and benefits of using credit. Compare the advantages and disadvantages of types of credit and the importance of credit history and score.	Priority	
PO 4	Compare the cost and benefits of several types of investments. Identify and explain risk, return, liquidity and option of short and long-term investment options and vehicles. Evaluate the ways insurance may minimize personal financial risk.	Priority	
PO 5	Evaluate the economic/personal finance implication of current events from various resources as they relate to economic choices and economic/personal finance concepts.	Supporting	

Economics – A comprehensive economics course should include content from the following:

- Economic Reasoning including but not limited to the concepts of scarcity, factors of production, opportunity costs, and cost-benefit analysis.
- Economic systems including but not limited to command, mixed, and free market, and economic philosophers and theories, including but not limited to Adam Smith, Karl Marx, and John Maynard Keynes.
- Exchange and Markets including but not limited to supply and demand, private property rights, competition, incentives, entrepreneurship, prices, the invisible hand, competition and institutions in the private and public sector.
- The National Economy includes but is not limited to fiscal and monetary policy, GDP, unemployment, inflation, economic growth, and distribution of wealth.
- The Global Economy including but not limited to trade, tariffs, and exchange rates.
- Financial Literacy/Personal Finance including but not limited to budgeting, saving, spending, investment, credit, banking, and insurance.
- The role of ethical and moral behavior and implications within an economic system at the individual, national, and international level.

Suggested Resources -

- *Economics and Personal Finance, 1st Edition*; Irvin Tucker; Joan Ryan. ISBN - 13: 978-1-133-56210-8
- The Federal Reserve Bank of St. Louis. [Resources for Teachers and Students | Economics and Personal Finance Education | St. Louis Fed \(stlouisfed.org\)](#)
- Take Charge Today. Financial Education Resources for All Ages. Center for the Philosophy of Freedom. The University of Arizona. <https://takechargetoday.arizona.edu>
- Arizona Council on Economic Education. <https://azecon.org>
- National Council for Economic Education. [Financial Knowledge Organization for Youth | CEE \(councilforeconed.org\)](#)
- National Council for the Social Studies. [Homepage | Social Studies](#)
- Jump\$tart. Financial Smarts for Students. [Jump\\$tart Coalition | Advancing Financial Literacy for Students \(jumpstart.org\)](#)

Important vocabulary terms that have not been addressed in previous grades - (include all of those terms as well as the following) -

Macroeconomics

Positive economics

Trade-off

Production Possibilities Curve

Law of Increasing Opportunity

Elasticity

Market Structure

Monopoly

Oligopoly

Productivity

Partnership

Stockholders

Bonds

Microeconomics

Normative economics

Marginal analysis

Private Property Rights

Law of Demand and Curve

Law of Supply and Curve

Perfect Competition

Monopolistic Competition

Industrialization

Sole Proprietorship

C Corporation

Stock

Fiat Money

Fractional Reserve banking
Financial Institution
Savings Account
Worker Conditions
Collective bargaining
Late Fee
Line of Credit
Credit Bureau
Credit Score
Grace Period
Circular-flow Model
Real GDP
Business Cycle
Unemployment Rate
Fiscal Policy
Aggregate Supply
Factor of Production
Keynesian Economics
Budget deficit
Balanced Budget
Board of Governors of FED
Federal Deposit Insurance Corp.
Export
Comparative Advantage
Embargo
World Trade Organization
Trade deficit

Down Payment
Car Lease
Risk Management
Lien
Mutual Fund
Roth IRA
403(b)
Health Care Directive

Federal Reserve System
Checking Account
Interest
Labor Union
Strike
Installment loan
Revolving credit
Credit Report
Billing Cycle
Gross Domestic Product
Nominal GDP
GDP per capita
Economic Growth
Inflation
Aggregate Demand
Adam Smith
Classical Economics
Laffer Curve
Budget surplus
National Debt
Federal Open Market Committee
Monetary Policy
Import
Free Trade
Tariff
Exchange Rate
Foreclosure

Mortgage
Business Expense
Wealth
Diversification
Traditional IRA
401(k)
Estate
Philanthropy