

Social Studies - Economics

Idaho Department of Education Content Standards	Objective	Sub Objectives	Task Analysis	Essential Vocabulary	General Resources That Relate To All	Specific Resources	Assessment Ideas
Cognitive level codes: o B: Memorize o C: Perform procedures o D: Demonstrate understanding o E: Conjecture, generalize, prove o F: Solve non-routine problems, make connections	Bloom's Equivalent o B = Knowledge o C = Comprehension o D = Comprehension o E = Application and Analysis o F = Synthesis						
Standard 1: History							
Goal 1.1: Build an understanding of the cultural and social development of the United States.	No goals or objectives in Economics.						
Goal 1.2: Trace the role of migration and immigration of people in the development of the United States.	No goals or objectives in Economics.						
Goal 1.3: Identify the role of American Indians in the development of the United States.	No goals or objectives in Economics.						
Goal 1.4: Analyze the political, social, and economic responses to industrialization and technological innovations in the development of the United States.	No goals or objectives in Economics.						
Goal 1.5: Trace the role of exploration and expansion in the development of the United States.	No goals or objectives in Economics.						
Goal 1.6: Explain the rise of human civilization.	No goals or objectives in Economics.						
Goal 1.7: Trace how natural resources and technological advances have shaped human civilization.	No goals or objectives in Economics.						
Goal 1.8: Build an understanding of the cultural and social development of human civilization.	No goals or objectives in Economics.						
Goal 1.9: Identify the role of religion in the development of human civilization.	No goals or objectives in Economics.						

Social Studies - Economics

Idaho Department of Education Content Standards	Objective	Sub Objectives	Task Analysis	Essential Vocabulary	General Resources That Relate To All	Specific Resources	Assessment Ideas
Standard 2: Geography							
Goal 2.1: Analyze the spatial organizations of people, places, and environment on the earth's surface.	No goals or objectives in Economics.						
Goal 2.2: Explain how human actions modify the physical environment and how physical systems affect human activity and living conditions.	No goals or objectives in Economics.						
Goal 2.3: Trace the migration and settlement of human populations on the earth's surface.	No goals or objectives in Economics.						
Goal 2.4: Analyze the human and physical characteristics of different places and regions.	No goals or objectives in Economics.						
Goal 2.5: Explain how geography enables people to comprehend the relationships between people, places, and environments over time.	No goals or objectives in Economics.						
Standard 3: Economics							
Goal 3.1: Explain basic economic concepts.	9-12.E.3.1.1 Define scarcity and explain its implications in decision making. (510.01a)		<ul style="list-style-type: none"> Distinguish between wants and needs. How are limited resources related to opportunity cost. List the factors of production Determine the cost of choosing one opportunity over another. 	choices • opportunity cost • scarcity • trade offs • wants vs. needs • resources • factors of production.	<ul style="list-style-type: none"> Glencoe Economics: Today & Tomorrow 2001: www.ett.glencoe.com and socialstudies.glencoe.com Business Week Magazine: www.businessweek.com National Council for Economic Education: www.nationalcouncil.org Idaho Center for Economic Education: www.econed.isu.edu Census Bureau: www.census.gov International Economic Summit: econsummit.org Stock Market Game: smg2000.org & smgww.org Wall Street Journal Student Edition: www.wallstreetjournal.com Securities Industry Foundation for Economic Education: sifee@sia.com 	Personal Decision Making: Focus on Economics	<ul style="list-style-type: none"> Have students keep track of all the economic decisions they make during a set time period, ex: one week. Students should record the money they spend, the items they purchase, and the choices they make. Have them note the reasons for these various choices. Have the students complete their work by writing a brief explanation of how their growing knowledge of economics helped them become better decision makers.
	9-12.E.3.1.2 Identify ways in which the interaction of all buyers and sellers influence prices. (510.01b)		<ul style="list-style-type: none"> Create a supply & demand curve showing equilibrium price. Predict the shift in equilibrium price with a change in supply or demand. Determine the relationship between price and surplus or shortage. 	supply • demand • equilibrium • shortage • surplus • diminishing marginal utility • circular flow			

Social Studies - Economics

Idaho Department of Education Content Standards	Objective	Sub Objectives	Task Analysis	Essential Vocabulary	General Resources That Relate To All	Specific Resources	Assessment Ideas
	9-12.E.3.1.3 Identify the incentives that determine what is produced and distributed in a competitive market system. (510.01d)	<ul style="list-style-type: none"> Identify the incentives that determine what is produced and distributed in a competitive market system. (510.01d) <ol style="list-style-type: none"> production distribution 	<ul style="list-style-type: none"> Production <ol style="list-style-type: none"> 1) Identify and explain the three basic questions all economic systems must answer. Distribution <ol style="list-style-type: none"> 1) Validate the incentive to produce in a market economy 2) classify how resources/products are allocated 	profit incentive • consumer decision making • free enterprise • allocation • supply and demand • circular flow		Glenco Economics & You p. 37, figure 2.5, circular flow	<ul style="list-style-type: none"> Create a diagram to list and describe the major goals of a market economy List the advantages and disadvantages of the market economic system on a sheet of paper. Organize students into several groups, and give each group a copy of the list. Ask groups to search newspapers and magazines and to watch television news programs to locate examples of each of the listed advantages and disadvantages. Have the groups present their findings.
Goal 3.2: Identify different influences on economic systems.	9-12.E.3.2.1 Compare and contrast the characteristics of different economic systems. (510.01f)		<ul style="list-style-type: none"> Evaluate the six characteristics in the American Economy. Compare and Contrast the four different economic systems. 	command • market • mixed • traditional systems • private property • competition • limited government • freedom of choice • freedom of enterprise • profit incentive		International Economic Summit www.econsummit.org	<ul style="list-style-type: none"> Complete a diagram by listing in the appropriate boxes the advantages and disadvantages of each economic system.
	9-12.E.3.2.2 Explain and illustrate the impact of economic policies and decisions made by governments, business and individuals. (512.01b)	<ul style="list-style-type: none"> Explain and illustrate the impact of economic policies and decisions made by governments, business and individuals. (512.01b) <ol style="list-style-type: none"> Government Business Individual 	<ul style="list-style-type: none"> Government <ol style="list-style-type: none"> 1) Summarize the three goals of a nation. Business <ol style="list-style-type: none"> 1) Determine the role limited government plays in business. Individual <ol style="list-style-type: none"> 1) Analyze the government's role in protecting consumers. 	Federal Reserve • interest rates • consumer protection agencies.			
Goal 3.3: Analyze the different types of economic institutions.	9-12.E.3.3.1 Explain the characteristics of various types of business and market structures. (513.01a)	<ul style="list-style-type: none"> Explain the characteristics of various types of business and market structures. (513.01a) <ol style="list-style-type: none"> Business structures Market structures 	<ul style="list-style-type: none"> Business structures <ol style="list-style-type: none"> 1) Describe the advantages and disadvantages of the four main business structures. Market structures <ol style="list-style-type: none"> 1) Identify and explain examples of different market structures. 	corporations • partnership • sole proprietorship • franchise • monopoly • oligopoly • monopolistic competition • perfect competition			
	9-12.E.3.3.2 Describe the elements of entrepreneurship. (513.01b)		<ul style="list-style-type: none"> Describe the four essential elements of business operation. 	entrepreneurship • profit • assets • capital • liabilities • business plan • expenses • advertising • record keeping • risk.		MCG-Economics and Entrepreneurship Personal Decision Making: Focus on Economics	
	9-12.E.3.3.3 Identify the role of the financial markets and institutions. (513.01c)	<ul style="list-style-type: none"> Identify the role of the financial markets and institutions. (513.01c) <ol style="list-style-type: none"> Financial markets Financial institutions 	<ul style="list-style-type: none"> Financial markets <ol style="list-style-type: none"> 1) Explain the impact of the national, regional, and electronic stock exchanges on the American economy. Financial Institutions <ol style="list-style-type: none"> 2) Differentiate the characteristics of banks, lending institutions and credit unions. 	stock market • banks • credit unions • FDIC			
	9-12.E.3.3.4 Explain the purposes of labor unions. (513.01e)	<ul style="list-style-type: none"> Explain the purposes of labor unions. (513.01e) <ol style="list-style-type: none"> organized labor collective bargaining. 	<ul style="list-style-type: none"> Organized labor <ol style="list-style-type: none"> 1) Debate the costs and benefits of labor unions. Collective bargaining <ol style="list-style-type: none"> 1) Justify how collective bargaining benefits the worker 	labor unions • collective bargaining • work force • labor laws • outsourcing		AFL-CIO www.aflcio.org Bureau of Labor Statistics www.bls.gov	
	9-12.E.3.3.5 Explain the difference between monetary policy and fiscal policy.	<ul style="list-style-type: none"> Explain the difference between monetary policy and fiscal policy. <ol style="list-style-type: none"> monetary policy fiscal policy 	<ul style="list-style-type: none"> Monetary policy <ol style="list-style-type: none"> 1) Identify the three characteristics of money. 2) Explain the Federal Reserve structure and its influence of monetary policy. Fiscal Policy <ol style="list-style-type: none"> 1) Explain the governments role in establishing and implementing fiscal policy. 	circular flow of money • Federal Reserve structure • Interest Rates • income tax • national debt • budget deficit • trade deficit • Inflation		Government Printing Office (for the federal budget) www.access.gpo.gov/usbudget/index.html Federal Reserve Bank www.frbf.org United States Treasury www.ustreas.gov The White House, Council of Economic Advisers www.whitehouse.gov/fsbr/html	
	9-12.E.3.3.6 Analyze the various parts of the business cycle and its effect on the economy.		<ul style="list-style-type: none"> Use a model to illustrate the business cycle. Judge what part of the cycle the U.S. Economy is currently experiencing. 	recession • Great Depression • Stock market crashes • unemployment			

Social Studies - Economics

Idaho Department of Education Content Standards	Objective	Sub Objectives	Task Analysis	Essential Vocabulary	General Resources That Relate To All	Specific Resources	Assessment Ideas
Goal 3.4: Explain the concepts of good personal finance.	9-12.E.3.4.1 Examine and apply the elements of responsible personal financial management such as budgets, interest, investment, credit, and debt. (514.01a)	<ul style="list-style-type: none"> • Examine and apply the elements of responsible personal financial management such as budgets, interest, investment, credit, and debt. (514.01a) a. Credit/debt b. Income c. Expenses d. Investment & savings vehicles e. Consumption f. Protecting Assets/Insurance 	<ul style="list-style-type: none"> • Credit/debt <ol style="list-style-type: none"> 1) Apply the three C's of credit (capacity, collateral, and character) to determine credit worthiness. 2) Analyze a credit application. 3) Calculate a simple interest loan. • Income <ol style="list-style-type: none"> 1) Distinguish between gross, disposable and discretionary income. • Expenses <ol style="list-style-type: none"> 1) Create a budget including income, taxes and expenses. • Investment & savings vehicles <ol style="list-style-type: none"> 1) Compare and contrast different investment opportunities. 2) Calculate a compound interest investment. • Consumption <ol style="list-style-type: none"> 1) Create rent vs. buying brochure. 2) Compare a name brand vs. generic product. • Protecting Assets/Insurance <ol style="list-style-type: none"> 1) Compare and contrast different insurance options. 	budget • interest • investment • credit • debt • discretionary income • disposable income • gross income • net income • APR • certificate of deposit • IRAs • stocks • bonds • mutual funds • savings account • Credit report • deductible • co-payment • simple interest • compound interest • depreciation • appreciation • assets • liabilities • net worth			
	9-12.E.3.4.2 Identify and evaluate sources and examples of consumers' responsibilities and rights. (514.01b)		<ul style="list-style-type: none"> • Assess the 6 consumer rights & 6 consumer responsibilities. 	Consumer Protection Agencies			
	9-12.E.3.4.3 Discuss the impact of taxation as applied to personal finances. (514.01c)		<ul style="list-style-type: none"> • Distinguish between the 3 methods of taxation. • Identify examples of the 2 principles of taxation. • Prepare basic tax forms 	federal • state • income • Social Security taxes • ability to pay & benefits received			
Standard 4: Civics and Government							
Goal 4.1: Build an understanding of the foundational principles of the American political system.	No objectives in Economics.						
Goal 4.2: Build an understanding of the organization and formation of the American system of government.	9-12.E.4.2.1 Explain the basic functions of government in a mixed economic system. (512.01c)		<ul style="list-style-type: none"> • Describe the limited role of government in a mixed economic system. • Identify the 3 goals of the American economic system 	competition • monopolies • Medicare • Medicaid • consumer protection • promote general welfare			
	9-12.E.4.2.2 Identify laws and policies adopted in the United States to regulate competition. (512.01c)		<ul style="list-style-type: none"> • Defend government's anti-trust legislation as it pertains to the 21st century 	Sherman Anti Trust Law • Anti-trust legislation		Antitrust Division of the Department of Justice www.usdoj.gov/atr/index.html	
Goal 4.3: Build an understanding that all people in the United States have rights and assume responsibilities.	No objectives in Economics.						
Goal 4.4: Build an understanding of the evolution of democracy.	No objectives in Economics.						
Goal 4.5: Build an understanding of comparative government.	No objectives in Economics.						

Social Studies - Economics

Idaho Department of Education Content Standards	Objective	Sub Objectives	Task Analysis	Essential Vocabulary	General Resources That Relate To All	Specific Resources	Assessment Ideas
Standard 5: Global Perspectives							
Goal 5.1: Build an understanding of multiple perspectives and global interdependence.	9-12.E.5.1.1 Describe the involvement of the United States in international economic organizations and treaties, such as GATT, NAFTA, and the WTO. (505.01b)						
	9-12.E.5.1.2 Analyze global economic interdependence and competition.		<ul style="list-style-type: none"> • Compare & contrast different countries based on various economic indicators. • Explore why countries engage in international trade. • Predict how barriers of trade effect all stakeholders. 	NAFTA • WTO • interdependence • per capita GDP • standard of living • specialization • comparative advantage • barriers to trade • tariff • embargo • stakeholders		Federal Trade Commission (FTC) www.ftc.gov Handbook of International Economic Statistics gopher://gopher.umsi.edu/11/library/govdocs/crpt International Monetary Fund www.imf.org Organization for Economic Cooperation and Development (OECD) www.oecd.org World Bank www.worldbank.org	
	9-12.E.5.1.3 Apply economic concepts to explain the role of imports/exports both nationally and internationally. (510.01g)		<ul style="list-style-type: none"> • Report how imports & exports influence GDP and standard of living. 	standard of living • GDP • CPI • balance of trade • trade surplus • trade deficit • import • export			