

Economics

-one half credit-

This course focuses on an awareness of the relationship of world economic systems. The student should trace the American economic system and the impact of that system in a global setting. The student should also develop an understanding of microeconomics and macroeconomics from individual finances to world economic organizations.

The framework is comprised of five content strands: **Domestic Affairs, Global Affairs, Civil Rights/Human Rights, Economics, and Culture**. The content is expected to be taught by infusing social studies skills into the pedagogy of the course. These skills should include, but are not limited to: acquiring an understanding of change over time, distinguishing between primary and secondary sources, the analysis of primary sources, reading different sources critically, making arguments in written and oral form based on evidence in support of a clearly defined thesis, and developing a solid command of major geographic features by interpreting physical and political maps of Mississippi, the United States and the world's continents.

The competencies, printed in bold face type, are the required learning standards for all students. Competencies do not have to be taught in the order presented in the framework. The competencies are presented in outline form for consistency and for easy reference throughout the framework. Competencies are intentionally broad in order to allow school districts and teachers the flexibility to create a curriculum that meets the needs of their students. They may be combined and taught with other competencies throughout the school year. Competencies provide a general guideline of on-going instruction, not isolated units, activities, or skills. The competencies are not intended to be a list of content skills that are taught and recorded as "mastered."

The objectives indicate how competencies can be fulfilled through a progression of content and concepts for the course. Many of the objectives are interrelated rather than sequential, which means that objectives are not intended to be taught in the specific order in which they are presented. Multiple objectives can and should be taught at the same time. The Depth of Knowledge (DOK) level indicated at the end of each objective gives an indication of the complexity of the mental processes necessary for students to perform in order to meet the learning goal of the objective.

ECONOMICS

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CONTENT STRANDS:

Domestic Affairs
Global Affairs
Civil Rights/Human Rights

Economics
Culture

COMPETENCIES AND OBJECTIVES

Domestic Affairs

1. Understand that the nation's overall economy is characterized by the interaction of spending and production decisions.

- a. Analyze the causes and effects of choices made by various sectors in the economy (e.g., households, businesses, and governments, etc.) in the production and distribution of resources. (DOK 3)
- b. Predict how changes in a nation's overall level of income, employment, and prices determine changes in the economy's level of output or real Gross Domestic Product or GDP. (DOK 3)
- c. Demonstrate how money makes it easier to trade, borrow, save, invest, and compare the value of goods and services. (DOK 3)
- d. Interpret how the Federal government spending policy and the Federal Reserve System's monetary policy influence the overall level of employment, output, and prices in the U.S. economy. (DOK 3)

Global Affairs

2. Understand that there is an increasing economic interdependence among nations in the global economy.

- a. Cite evidence and explain how both production and consumption increase when regions and nations specialize in what they can produce at the lowest cost, and then trade with others. (DOK 3)
- b. Explain how foreign exchange rates represent the market price of one nation's currency in terms of another nation's currency. (DOK 2)
- c. Use measures of economic development to draw conclusions about the lives and futures of people and societies in the various world regions and countries. (DOK 3)

Civil Rights/Human Rights

3. Understand how different economic systems affect civil and human rights.

- a. Analyze the current trends and historical record of poverty in the American economy,

noting the disproportionate effects of poverty in minority communities and with women. (DOK 3)

- b. Compare and contrast poverty as it exists in other industrialized nations and in the developing economies around the world. (DOK 2)
- c. Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). (DOK 3)

Economics

4. Understand that resources are limited and therefore choices must be made.

- a. Explain why individuals and societies can not have all the goods and services that they want and as a result, they make choices that involve costs and benefits. (DOK 2)
- b. Describe how effective decision-making requires comparing the additional costs of alternatives with the additional benefits of alternatives. (DOK 2)
- c. Describe how people respond to positive and negative incentives in predictable ways. (DOK 2)
- d. Explain how voluntary exchange occurs only when all participating parties expect to gain. (DOK 2)

5. Understand that markets exist when buyers and sellers interact and engage in exchange.

- a. Analyze, using supply and demand curves, the relationship of the concept of incentives to the law of supply, and the relationship of the concept of incentives and substitutes to the law of demand. (DOK 3)
- b. Investigate and explain how markets determine prices and thereby allocate goods and services and describe how market prices send signals and provide incentives to buyers and sellers. (DOK 2)
- c. Analyze the role of government (defining property rights, providing public goods and services, regulating in cases of market failure and promoting market competition) in helping to provide for a just distribution of economic resources and opportunities among citizens in a market economy. (DOK 3)

Culture

6. Understand the personal economic consequences of spending and investment decisions made by individuals, businesses, and governments.

- a. Demonstrate how American culture promotes entrepreneurship. (DOK 3)
- b. Demonstrate why it is important to take responsibility for personal financial decisions. (DOK 3)
- c. Analyze the effects of advertising, marketing, and American popular culture on people's economic choices (consumerism, charitable giving, entertainment spending, etc.). (DOK 3)