

Wisconsin Academic Standards Correlation - JA Economics

WISC THEME 1: ELEMENTS OF THE ECONOMY

Session Descriptions	Student Objectives Students Will:	National Standards	Wisconsin Economics and Financial Literacy Standards	Wisconsin Career Readiness and Social Studies Standards
Project: Budget Economics	<ul style="list-style-type: none"> • Use a budgeting process to create a future budget. • Analyze the economics of a personal budget. 	<p>NSPFE Spending 12-1a. Identify their short-term and long-term financial goals.</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.</p>	<p>FM2.a.h Assess the impact of individual values and behaviors on financial decisions and goals.</p> <p>FM2.b.h Evaluate strategies individuals use to manage emotions impacting financial decisions.</p> <p>FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.</p> <p>FM2.e.h Describe how to incorporate philanthropic opportunities into personal financial goals.</p> <p>EE1.a.h Evaluate a paycheck and how payroll taxes along with other deductions (e.g., insurance, retirement account, or flexible spending account for parking, childcare, and health) decrease net income.</p> <p>Analyze the impact of tax liability on income including potential deductions and</p>	<p>WCRS.CAR.2.B: Compare the effect of personal income and student loan debt on financial goals.</p> <p>WCRS.CAR.4b.C: Create a financial plan to support postsecondary education and training that includes a plan on how student loans will be repaid.</p>

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			<p>credits that will impact state and federal income tax.</p> <p>MM1.a.h Prepare a budget or spending plan that depicts varying sources of income, a planned saving strategy, taxes, and other sources of fixed and variable spending.</p> <p>SI1.a.h Determine the opportunity cost in relation to a saving plan (e.g., inflation or taxes).</p> <p>Compare and contrast the benefits of pay yourself first and living paycheck to paycheck strategies on financial outcomes.</p> <p>SI1.b.h Compare and contrast characteristics of basic savings options (e.g., savings accounts, money market accounts, or certificates of deposit).</p> <p>SI1.c.h Determine the best options to achieve specific short- and long-term personal saving goals.</p> <p>Compare and contrast financial services and products to achieve personal saving goals.</p>	
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NSPFE- [National Standards for Personal Financial Education](#)

NCSS- [National Council for the Social Studies](#)



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Case Study: Scarcity and Business Decisions	<ul style="list-style-type: none"> • Use economic reasoning to analyze opportunity costs and make budget decisions. • Practice nominal group technique to make a group decision. • Explain why scarcity matters. 	<p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer’s purchase decision.</p> <p>NSPFE Spending 12-2b. Describe a process for making an informed consumer decision.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p>	<p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.</p> <p>MM1.a.h Prepare a budget or spending plan that depicts varying sources of income, a planned saving strategy, taxes, and other sources of fixed and variable spending.</p> <p>SS.Econ1.a.h Perform a cost–benefit analysis on a real-world situation, using economic thinking to describe the marginal costs and benefits of a particular decision.</p> <p>SS.Econ2.c.h Calculate the costs of production and explain their role in firm decision making.</p> <p>Differentiate between and calculate revenue and profit for a given firm.</p>	<p>WCERS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCERS.LIF.4.C: Demonstrate effective team-building skills, and facilitate goal-oriented group processes with concern for the people involved.</p> <p>WCERS.LIF.4.D: Lead strategic planning using project management principles.</p>
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<p>Session 1.2 Allocation and Decision Making <i>Businesses and individuals must evaluate expected costs and benefits to make the best choice. Analyzing how much there is to gain and lose by making a choice helps to allocate resources efficiently. The PACED model and budgets are two tools to help make the best choice.</i></p>	<ul style="list-style-type: none"> List the steps in the PACED model for decision making. Identify economic decisions that the PACED model can be used for. Explain how a budget can help you decide how to allocate your resources. Apply marginal thinking to a daily choice. Identify the best use of time, talent, or treasure using comparative advantage. Analyze comparative advantage and show that specializing can lead to more trade. Explain the differences across free market, mixed market, command, and traditional economic systems. Analyze how economic systems impact the choices of consumers and businesses. Apply the PACED model to decide on an optimal career path after high school. Create an annual budget for a household to achieve goals. Evaluate trade-offs at the margin when deciding how to grow a business. Design an advertisement that will attract customers to buy a product based on marginal thinking. Analyze how to allocate time and talent (i.e., labor) based on comparative advantage. Compare the benefits and costs of producing a good or service under a free market and command economy. Create and perform an advertisement for an event based on the principles of a command or market economy. As consumers, evaluate marginal costs and marginal benefits of economic decisions. 	<p>NSPFE Spending 12-1a. Identify their short-term and long-term financial goals.</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-9a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.</p> <p>NSPFE Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.</p> <p>NSPFE Spending 12-5c. Analyze social media marketing and advertising techniques designed to encourage spending.</p>	<p>FM1.a.h Analyze and apply multiple sources of information when making consumer decisions (e.g., advertisements, reviews, interest rates, applicable fees, consumer movements, or choice).</p> <p>Analyze the financial impact of advertising including techniques, potential for deception along with the influence of promotions, packaging, and placement.</p> <p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>FM2.a.h Assess the impact of individual values and behaviors on financial decisions and goals.</p> <p>FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.</p> <p>FM2.d.h Distinguish how an investment plan that incorporates a goal development strategy reflects various life factors (e.g., age, personal values, income, liabilities, assets, goals, family size, risk tolerance, or net worth).</p> <p>EE1.b.h Assess ways workers are compensated in different industries and sectors (i.e., fringe benefits, wages, pension plan, hourly or salaried).</p>	<p>WCRS.CAR.1.A: Discover:</p> <ul style="list-style-type: none"> career clusters and pathways emerging and in-demand careers postsecondary education and training options entrepreneurship pros and cons <p>WCRS.CAR.1.B: Create future career and education goals that are informed by their personal:</p> <ul style="list-style-type: none"> interests skills work values areas of strengths and challenges aspirations and lifestyle choices <p>WCRS.CAR.1.C: Understand that making career and education decisions will evolve in an ever-changing world of work throughout their lifetime.</p> <p>WCRS.CAR.1.D: Understand the impacts of earning potential and the total cost of education or training on a chosen career pathway.</p> <p>WCRS.CAR.1.E: Use labor market information to determine how current and future job demand impacts salary and job availability.</p>
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	<ul style="list-style-type: none"> As workers, evaluate how opportunity cost is affected by allocation of talent and time based on trade and comparative advantage. 		<p>RMI1.b.h Evaluate examples of personal financial decisions that prevent consumers from acquiring necessary goods and services (e.g., ability to acquire with cash or credit based upon credit score).</p> <p>SS.Econ1.a.h Perform a cost–benefit analysis on a real-world situation, using economic thinking to describe the marginal costs and benefits of a particular decision.</p> <p>SS.Econ2.a.h Connect the roles of consumers and producers in the product, labor, and financial markets, and the economy as a whole.</p> <p>Analyze the roles of the market for goods and services (product market) and the market for factors of production (factor market).</p> <p>SS.Econ4.a.h Evaluate how values and beliefs (e.g., economic freedom, economic efficiency, equity, full employment, price stability, security, efficiency and growth) help to form different types of economic systems and analyze how they have been affected by specific political and social systems and important events.</p> <p>Analyze how the allocation of resources can impact the</p>	<p>WCRS.CAR.2.A: Identify emerging and in-demand careers and entrepreneurship opportunities that align with personal interests, skills, and work values.</p> <p>WCRS.CAR.2.C: Evaluate the need for lifelong learning to navigate one’s career in a diverse and changing economy.</p> <p>WCRS.CAR.2.D: Explain how some high-leverage skills transfer across multiple career opportunities.</p> <p>WCRS.CAR.3.A: Discuss and evaluate career area(s) of interest based on labor market information such as long-term projections of total annual job openings, salary ranges, and costs of postsecondary education and training.</p> <p>WCRS.CAR.3.B: Compare and contrast postsecondary education and training options for career area(s) of interest including:</p> <ul style="list-style-type: none"> four-year college technical college registered apprenticeships military training industry-recognized credentials startup incubators, and
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<p>1.3 Business Decisions <i>Businesses must produce goods and services, set prices for them, provide value to consumers, and invest in ways that will raise profits over time. Competition encourages businesses to innovate to keep profits high. Government actions affect business decisions about price and quantity, and can discourage competition. Businesses and consumers benefit when the economy is as free and efficient as possible.</i></p>	<ul style="list-style-type: none"> • Use the profit equation to calculate profits. • Identify factors that affect revenue and cost and explain how businesses respond to changes. • List strategies for increasing profit. • Explain how producers use marginal analysis to make sound choices. • Interpret price signals from the perspectives of the producer and the consumer. • Associate different price signals with different market conditions. • Calculate profit margin and explain its importance. • Recognize that competition promotes lower prices, better innovation, and ethical behavior. • Explain how businesses benefit from specialization and trade. • Analyze opportunity costs to determine comparative advantage. • List ways that trade benefits the consumer. • Explain how the goals in a market economy relate to consumers, businesses, and government. • Create a pitch to lenders demonstrating that their company is, and will continue to be, profitable enough to lend money to. • Analyze price signals reflecting changes in consumer demand and evaluate what the best response for the business would be. • Analyze the impact of laws, regulations, and subsidies on business decisions and consumer demand. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>SS.Econ1.a.h Perform a cost-benefit analysis on a real-world situation, using economic thinking to describe the marginal costs and benefits of a particular decision.</p> <p>SS.Econ1.b.h Evaluate how incentives determine what is produced and distributed in a competitive market system.</p> <p>SS.Econ2.a.h Connect the roles of consumers and producers in the product, labor, and financial markets, and the economy as a whole.</p> <p>Analyze the roles of the market for goods and services (product market) and the market for factors of production (factor market).</p> <p>SS.Econ2.b.h Differentiate between supply and demand and the resulting impact on equilibrium prices and quantities produced.</p> <p>Compare and contrast various degrees of competition in markets (e.g., perfect competition, monopolistic competition, oligopoly,</p>	<p>WCERS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p>
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	<ul style="list-style-type: none"> • Make connections among different economic goals in a market economy to evaluate how the ability to achieve each goal is related to one another. • Construct a concept map linking ideas related to business decisions. • Analyze how businesses respond to incentives. • Explain how producers use marginal analysis. • Explain how businesses use price signals and profit margins to make decisions. • Explain how businesses stay competitive. • Explain why businesses specialize and how they benefit from specialization and trade. • Explain how the goals in a market economy relate to consumers, businesses, and government. 		<p>monopoly) and how the extent of competition in various markets can affect price, quantity, and variety.</p> <p>SS.Econ2.c.h Calculate the costs of production and explain their role in firm decision making.</p> <p>Differentiate between and calculate revenue and profit for a given firm.</p> <p>SS.Econ4.e.h Draw conclusions of the effect of specialization and trade on production and consumption of goods and services upon individuals, businesses, and societies</p>	
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<p>1.4 Entrepreneurship and Business Ownership <i>Successful businesses supply a good or service that provides value for consumers by solving a problem or meeting a need or want. They use data to make decisions on how to grow and improve. They decide when and if they need to change and must constantly innovate to stay competitive. Innovation benefits other businesses and consumers in the long run but can be disruptive in the short run.</i></p>	<ul style="list-style-type: none"> Recognize the basis of entrepreneurship is adding value, filling a need, or solving a problem. Identify the key characteristics of entrepreneurs. Recognize the three factors that influence entrepreneurial success. Explain how entrepreneurs use information-based decisions to pivot or persevere as they grow a business. Explain why a new product generates a higher price and profit. Describe the effect of competition on price as new sellers enter the market. Identify the stages of a single business life cycle. Explain the effect innovation has as a disruptor in a business's life cycle. Identify the short-term negative effects of Innovation. Recognize the importance of small businesses in the U.S. economy. Identify the three major types of business organization. Compare advantages and disadvantages of types of business organization. Research and evaluate how well a successful business has met the three factors of entrepreneurial success. Plan a startup business based on the three factors of entrepreneurial success and form hypotheses about when the business might need to pivot or persevere. Predict challenges and decisions a business will face at each stage of its life cycle. 	<p>NSPFE Earning 12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>NSPFE Earning 12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>FM2.b.h Evaluate strategies individuals use to manage emotions impacting financial decisions.</p> <p>FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.</p> <p>EE2.b.h Research and identify a job or field that may be high demand in the future based on emerging technologies.</p> <p>Assess employment trends and how those will impact future career paths.</p> <p>SI2.a.h Explain the role of revenue generating assets in building net worth (e.g., real estate or entrepreneurship).</p> <p>SS.Econ1.a.h Perform a cost-benefit analysis on a real-world situation, using economic thinking to describe the marginal costs and benefits of a particular decision.</p> <p>SS.Econ2.a.h Connect the roles of consumers and producers in the product, labor, and</p>	<p>WCRS.CAR.1.C: Understand that making career and education decisions will evolve in an ever-changing world of work throughout their lifetime.</p> <p>WCRS.CAR.1.D: Understand the impacts of earning potential and the total cost of education or training on a chosen career pathway.</p> <p>WCRS.CAR.1.E: Use labor market information to determine how current and future job demand impacts salary and job availability.</p> <p>WCRS.CAR.2.A: Identify emerging and in-demand careers and entrepreneurship opportunities that align with personal interests, skills, and work values.</p> <p>WCRS.CAR.2.D: Explain how some high-leverage skills transfer across multiple career opportunities.</p> <p>WCRS.CAR.3.A: Discuss and evaluate career area(s) of interest based on labor market information such as long-term projections of total annual job openings, salary ranges, and costs of postsecondary education and training.</p>
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	<ul style="list-style-type: none"> Analyze how changes in the production of goods and services affect the markets for labor and goods and services as well as the household consumer. Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations. Determine the best business structure for a company and explain the risks and rewards of that choice. Construct a concept map linking ideas related to entrepreneurship and business ownership. Analyze characteristics of successful entrepreneurs. Analyze the three factors of success related to entrepreneurship. Analyze how entrepreneurs use data to decide whether to persevere or pivot. Analyze how entrepreneurs progress through the single business life cycle. Analyze the impact of innovation by entrepreneurs on the economy. 		<p>financial markets, and the economy as a whole.</p> <p>Analyze the roles of the market for goods and services (product market) and the market for factors of production (factor market).</p> <p>SS.Econ2.c.h Calculate the costs of production and explain their role in firm decision making.</p> <p>Differentiate between and calculate revenue and profit for a given firm.</p> <p>SS.Econ3.c.h Compare and contrast the parts of a business cycle of an economy (i.e., expansion/prosperity, peak, contraction or recession, trough).</p>	<p>WCRS.CAR.3.B: Compare and contrast postsecondary education and training options for career area(s) of interest including:</p> <ul style="list-style-type: none"> four-year college technical college registered apprenticeships military training industry-recognized credentials startup incubators, and on-the-job training. <p>WCRS.CAR.3.C: Create and regularly update an academic and career plan for high school and for after high school, with trusted adults, that aligns with career area(s) of interest.</p> <p>WCRS.CAR.4b.B: Know the financial resources available that support postsecondary educational goals.</p> <p>WCRS.LRN.2.B: Use design thinking and valid research practices to develop solutions to authentic problems and opportunities.</p> <p>WCRS.LRN.3.C: Understand entrepreneurial processes, basic business functions, and how entrepreneurship applies to various industries.</p>
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THEME 2: MARKETS				
<p>Case Study: Government and the Market</p>	<ul style="list-style-type: none"> • Explain the interaction of supply and demand in the market. • Analyze how a market reacts to changes in supply and demand. • Use graphs to illustrate changes in supply and demand. • Use the RED model to make an economic decision. • Explain why consumers and business owners need each other. 	<p>NSPFE 12-5a. Investing Describe factors that influence the prices of financial assets.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>FM1.b.h Identify the function of the foreign exchange market to establish a relative value of different currencies and the process that changes in currency values may have on purchasing power in relationship to the cost of goods and services in a global marketplace.</p> <p>FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.</p> <p>SS.Econ2.a.h Connect the roles of consumers and producers in the product, labor, and financial markets, and the economy as a whole.</p> <p>Analyze the roles of the market for goods and services (product market) and the market for factors of production (factor market).</p> <p>SS.Econ2.b.h Differentiate between supply and demand and the resulting impact on equilibrium prices and quantities produced.</p> <p>Compare and contrast various degrees of competition in</p>	<p>WCERS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p>

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			<p>markets (e.g., perfect competition, monopolistic competition, oligopoly, monopoly) and how the extent of competition in various markets can affect price, quantity, and variety.</p> <p>SS.Econ3.a.h Assess how decisions about spending and production made by households, businesses, and governments determine the country's levels of income, employment, and prices.</p> <p>Use economic indicators to analyze the current and future state of the economy.</p>	
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<p>2.1 Consumers Rule</p> <p><i>Consumers demand a certain quantity of goods at specific prices. Producers have an incentive to supply goods and services if there is sufficient demand to make a reasonable profit. Consumers predictably increase their demand for goods and services as the price declines. If a price increases, consumers are likely to look for substitutes. Factors other than price changes can also affect demand.</i></p>	<ul style="list-style-type: none"> • Explain how consumers and producers negotiate price in market economies. • Identify the conditions that would allow for both buyers and sellers to benefit from an exchange. • Identify the effect of diminishing marginal utility on the price consumers are willing to pay for a good or service. • Summarize the law of demand. • Use the law of demand to predict changes in price and quantity demanded. • Use the substitution and income effects to explain the law of demand. • Differentiate between quantity demanded and demand. • Explain how to graph a demand curve. • Discuss market demand and demand elasticity. • Identify the factors that shift demand. • Predict how a demand shifter will impact consumer demand. • Compete with other businesses to stimulate demand, knowing that consumers face diminishing marginal utility. • Graph demand curves. • Hypothesize whether consumer demand is likely to be inelastic or elastic when the prices for a variety of goods and services change and then analyze the reasons why. • Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations. 	<p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer’s purchase decision.</p> <p>NSPFE Spending 12-4c. Summarize how negotiation affects consumer decisions and the price of goods and services.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p>	<p>FM1.a.h Analyze and apply multiple sources of information when making consumer decisions (e.g., advertisements, reviews, interest rates, applicable fees, consumer movements, or choice).</p> <p>Analyze the financial impact of advertising including techniques, potential for deception along with the influence of promotions, packaging, and placement.</p> <p>FM2.a.h Assess the impact of individual values and behaviors on financial decisions and goals.</p> <p>FM2.b.h Evaluate strategies individuals use to manage emotions impacting financial decisions.</p> <p>FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.</p> <p>SS.Econ1.b.h Evaluate how incentives determine what is produced and distributed in a competitive market system.</p> <p>SS.Econ2.a.h Connect the roles of consumers and producers in the product, labor, and</p>	<p>WCRS.CAR.1.E: Use labor market information to determine how current and future job demand impacts salary and job availability.</p> <p>WCRS.CAR.3.A: Discuss and evaluate career area(s) of interest based on labor market information such as long-term projections of total annual job openings, salary ranges, and costs of postsecondary education and training.</p> <p>WCRS.CAR.3.B: Compare and contrast postsecondary education and training options for career area(s) of interest including:</p> <ul style="list-style-type: none"> • four-year college • technical college • registered apprenticeships • military training • industry-recognized credentials • startup incubators, and • on-the-job training. <p>WCRS.CAR.3.C: Create and regularly update an academic and career plan for high school and for after high school, with trusted adults, that aligns with career area(s) of interest.</p> <p>WCRS.CAR.4b.B: Know the financial resources available</p>
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	<ul style="list-style-type: none"> • Develop a concept map that shows the connections among the key concepts related to how consumers affect what is available in the market. • Explain how the price-allocation system works to incentivize producers. • Explain the law of demand and how it relates to the substitution and income effects. • Explain the factors that cause movements along a demand curve. • Explain how the elasticity of demand influences the degree of movements along a demand curve. • Explain the factors that can cause demand curves to shift. 		<p>financial markets, and the economy as a whole.</p> <p>Analyze the roles of the market for goods and services (product market) and the market for factors of production (factor market).</p> <p>SS.Econ2.b.h Differentiate between supply and demand and the resulting impact on equilibrium prices and quantities produced.</p> <p>Compare and contrast various degrees of competition in markets (e.g., perfect competition, monopolistic competition, oligopoly, monopoly) and how the extent of competition in various markets can affect price, quantity, and variety.</p>	<p>that support postsecondary educational goals.</p> <p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p>
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<p>2.2 Producers Provide <i>In a free market economy, consumers and producers negotiate price through price signals. These signals, and other factors, act as incentives to producers to make decisions about how much of a good or service to supply to the market. By using price as a negotiating tool, producers and consumers can reach an equilibrium where producers supply exactly what consumers demand at a specific price. The structure of a particular market can affect or interfere with the negotiation between consumer and supplier.</i></p>	<ul style="list-style-type: none"> • Summarize the law of supply. • Use the law of supply to predict how sellers will respond to changes in market prices. • Explain how to graph a supply curve. • Differentiate between quantity supplied and supply. • Evaluate the effects of a supply shifter. • Identify the six key shifters in supply. • Explain elasticity of supply. • Explain what market equilibrium is. • Define surplus and shortage. • Explain how a market reaches equilibrium. • Evaluate the benefits and costs of price controls. • Describe the characteristics of the four market structures. • Recognize the traits that determine market structure. • Evaluate the benefits and costs of alternative market structures. • Evaluate the optimal variety of fruit to supply given the per unit cost and the price consumers are willing to pay. • Predict how supply curves will shift given changes in various costs, market competition, expectations, related prices, and policies. • Determine how a business owner would change supply in response to a change in the price consumers are willing and able to pay for their goods. • To work as a team to apply knowledge about how factors affect demand and supply. 	<p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>SS.Econ1.a.h Perform a cost-benefit analysis on a real-world situation, using economic thinking to describe the marginal costs and benefits of a particular decision.</p> <p>SS.Econ1.b.h Evaluate how incentives determine what is produced and distributed in a competitive market system.</p> <p>SS.Econ2.a.h Connect the roles of consumers and producers in the product, labor, and financial markets, and the economy as a whole.</p> <p>Analyze the roles of the market for goods and services (product market) and the market for factors of production (factor market).</p> <p>SS.Econ2.b.h Differentiate between supply and demand and the resulting impact on equilibrium prices and quantities produced.</p> <p>Compare and contrast various degrees of competition in markets (e.g., perfect competition, monopolistic competition, oligopoly, monopoly) and how the extent</p>	<p>WCERS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCERS.LIF.4.C: Demonstrate effective team-building skills, and facilitate goal-oriented group processes with concern for the people involved.</p> <p>SS.PS3.d.h Evaluate the effectiveness of public policy actions and processes.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	Wisconsin Economics and Personal Finance Standards	Wisconsin Career Readiness and Social Studies Standards
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Wisconsin Academic Standards Correlation- JA Economics

	<ul style="list-style-type: none"> • Understand the role sellers and buyers play in determining the market-clearing price of a good. • Examine various policy options available to a city council debating how to revitalize downtown areas. • Evaluate the impact of firms operating in different market structures. • Construct a concept map linking ideas related to how producers and consumers negotiate price with each other. • Analyze the factors that affect how producers and consumers negotiate price with each other. 		of competition in various markets can affect price, quantity, and variety.	
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Wisconsin Academic Standards Correlation- JA Economics

<p>2.3 Economic Growth</p> <p><i>Free market economies can only function when consumers and producers can reasonably expect that their property rights will be protected. Producers use physical and human capital in ways that provide value to consumers. Technological innovation also fuels prosperity, as it frees up resources for other endeavors and improves productivity. The government helps create an environment where businesses have the protection and structure necessary to engage in productive activity.</i></p>	<ul style="list-style-type: none"> • Describe how the rule of law supports economic growth in a mixed market economy. • Explain how fair courts support rule of law and property rights. • Recognize three ways in which private property supports economic growth. • List the benefits to society and the economy brought about by competition. • Define creative destruction and explain how it contributes to economic growth. • Describe how free trade opens opportunities for economic growth. • Identify types of capital that businesses use to produce goods and services. • Explain how economic growth is influenced by investments in human and physical capital. • Describe the role of financial markets in a growing economy. • Assess the role of entrepreneurship in economic growth and prosperity. • Describe how technological innovation increases productivity. • Explain how technology advancement stimulates economic growth. • Analyze the importance of establishing property rights. • Predict what might happen if there were no legal way to settle boundary disputes. • To explore a real-world scenario where property rights have changed people’s daily lives. 	<p>NSPFE Earning 12-5b. Evaluate the impact of technological advances on employment and income.</p> <p>NSPFE Earning 12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>NSPFE Earning 12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p> <p>NSPFE Managing Risks 12-7b. Describe situations where someone may be liable for injuries or damages to another person or their property.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national,</p>	<p>FM1.a.h Summarize consumer rights, responsibilities, protections and consumer vigilance (e.g., contesting incorrect billing or registering a consumer complaint).</p> <p>EE1.b.h Assess ways workers are compensated in different industries and sectors (i.e., fringe benefits, wages, pension plan, hourly or salaried).</p> <p>EE2.a.h Evaluate the return on investment of the preparation requirements for different career pathways.</p> <p>EE2.b.h Research and identify a job or field that may be high demand in the future based on emerging technologies.</p> <p>Assess employment trends and how those will impact future career paths.</p> <p>SI2.a.h Explain the role of revenue generating assets in building net worth (e.g., real estate or entrepreneurship).</p> <p>SS.Econ2.a.h Connect the roles of consumers and producers in the product, labor, and financial markets, and the economy as a whole.</p> <p>Analyze the roles of the market for goods and services (product</p>	<p>WCRS.CAR.1.C: Understand that making career and education decisions will evolve in an ever-changing world of work throughout their lifetime.</p> <p>WCRS.CAR.1.D: Understand the impacts of earning potential and the total cost of education or training on a chosen career pathway.</p> <p>WCRS.CAR.1.E: Use labor market information to determine how current and future job demand impacts salary and job availability.</p> <p>WCRS.CAR.2.A: Identify emerging and in-demand careers and entrepreneurship opportunities that align with personal interests, skills, and work values.</p> <p>WCRS.CAR.3.A: Discuss and evaluate career area(s) of interest based on labor market information such as long-term projections of total annual job openings, salary ranges, and costs of postsecondary education and training.</p> <p>WCRS.CAR.3.B: Compare and contrast postsecondary education and training options for career area(s) of interest including:</p>
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	<ul style="list-style-type: none"> Analyze the impact of competition in specific industries. Identify the country of origin for common items and analyze the comparative advantage of making the product there. Analyze how improvements in human and physical capital contribute to productivity. Determine what human capital is needed for success in a specific career choice. Analyze how innovation causes creative destruction and evaluate the impact it has on laborers, consumers, and producers. Construct a concept map linking ideas related to what makes economic growth possible. 	<p>and international civic and political institutions.</p> <p>among sellers and among buyers exists in specific markets.</p> <p>NCSS D2.Eco.9.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition</p>	<p>market) and the market for factors of production (factor market).</p> <p>SS.Econ4.b.h Assess how property rights are defined, protected, enforced, and limited by government (e.g., zoning laws, copyright laws, patents, intellectual property).</p> <p>SS.Econ4.e.h Draw conclusions of the effect of specialization and trade on production and consumption of goods and services upon individuals, businesses, and societies</p> <p>Analyze the role of comparative advantage in international trade of goods and services.</p>	<ul style="list-style-type: none"> four-year college technical college registered apprenticeships military training industry-recognized credentials startup incubators, and on-the-job training. <p>WCRS.CAR.3.C: Create and regularly update an academic and career plan for high school and for after high school, with trusted adults, that aligns with career area(s) of interest.</p> <p>WCRS.CAR.4b.B: Know the financial resources available that support postsecondary educational goals.</p> <p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCRS.LRN.3.A: Express creatively, think critically, and produce innovative products and processes by utilizing technology.</p> <p>WCRS.LRN.3.C: Understand entrepreneurial processes, basic business functions, and how entrepreneurship applies to various industries.</p>
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<p>2.4 Economic Systems and Structures</p> <p><i>There are four main types of economic structures: traditional, market, mixed, and command. Most countries have mixed economies, which have various degrees of government intervention. Government decision making involves key players who have different incentives that influence the policy decisions made by government. The amount of economic freedom found in a nation's economy has a direct impact on the quality of life for its people.</i></p>	<ul style="list-style-type: none"> • Differentiate between a command economy, a free market economy, and a mixed market economy. • Evaluate efficiency, growth, and prosperity possibilities • Compare and contrast how the government and market make decisions about resources. • Analyze the incentives and interactions of voters, politicians, and bureaucrats. • Describe how limited government helps people prosper. • Identify how the government determines what to tax. • Recognize the different types of taxes. • Describe economic freedom. • Recognize factors that influence a country's level of economic freedom. • Hypothesize why there are no free market economies in the world today . • Analyze how market economies have come to exist within North Korea's command economy. • Analyze how scarcity and competition influence decision making in the government and evaluate how this is different from the private market. • Determine the most effective tax policy to achieve specific national goals. • Explore the level of economic freedom in various countries and make recommendations on how to increase it. • Construct a concept map linking ideas related to economic systems and structures. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p> <p>FM2.c.h Critique a financial plan and identify areas that may have been influenced by external sources.</p>	<p>EE1.a.h Evaluate types of taxes (e.g., progressive or regressive) and earned benefits with eligibility criteria (e.g., Social Security, Medicare, or Medicaid). Understand and follow the requirements of filing income taxes.</p> <p>SI2.e.h Compare and contrast the advantages of taxable, tax deferred and tax-advantaged investments for new savers, including Roth IRAs and employer-sponsored retirement vehicles.</p> <p>SS.Econ1.a.h Perform a cost–benefit analysis on a real-world situation, using economic thinking to describe the marginal costs and benefits of a particular decision.</p> <p>SS.Econ1.b.h Evaluate how incentives determine what is produced and distributed in a competitive market system.</p> <p>SS.Econ3.a.h Assess how decisions about spending and production made by households, businesses, and governments determine the country's levels of income, employment, and prices.</p> <p>Analyze why unemployment rates differ for people of different ages, races, and genders.</p>	<p>SS.PS3.d.h Evaluate the effectiveness of public policy actions and processes.</p> <p>WCCTS EHS1.c.8.h: Explain the factors that contribute to the development of social, economic and ecological systems issues and policies.</p>
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	<ul style="list-style-type: none"> Evaluate what happens when government expands its influence in market decisions. 		<p>Use economic indicators to analyze the current and future state of the economy.</p> <p>SS.Econ4.a.h Evaluate how values and beliefs (e.g., economic freedom, economic efficiency, equity, full employment, price stability, security, efficiency and growth) help to form different types of economic systems and analyze how they have been affected by specific political and social systems and important events.</p> <p>Analyze how the allocation of resources can impact the distribution of wealth and income equality or inequality.</p> <p>SS.Econ4.c.h Evaluate types of taxes (i.e., progressive, regressive) and earned benefits with eligibility criteria (e.g., Social Security, Medicare, Medicaid). Justify the selection of fiscal and monetary policies in expanding or contracting the economy.</p> <p>SS.PS3.d.h Evaluate the effectiveness of public policy actions and processes.</p>	
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THEME 3: NATIONAL ECONOMY				
<p>Project: Surviving Unemployment</p>	<ul style="list-style-type: none"> • Explain what unemployment insurance is and how it works. • Describe the four types of unemployment. • Identify strategies an individual can use to prepare for periods of unemployment. 	<p>NSPFE Earning 12-3c. Compare earnings and unemployment rates by level of education and training.</p> <p>NSPFE Investment 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>FM2.a.h Assess the impact of individual values and behaviors on financial decisions and goals.</p> <p>FM2.b.h Evaluate strategies individuals use to manage emotions impacting financial decisions.</p> <p>EE2.a.h Assess how people’s willingness and ability to plan for the future affects their decision to increase their education or job training in a dynamic and changing labor market.</p> <p>Compare the employment rates of workers with different skills.</p> <p>Evaluate the return on investment of the preparation requirements for different career pathways.</p> <p>CD1.d.h Examine services that consumer credit counseling agencies offer.</p> <p>Examine how consumers apply financial coaching to various situations.</p> <p>Investigate the purpose and types of bankruptcy, including its possible negative effects on assets, employability, credit</p>	<p>WCRS.LRN.2.B: Use design thinking and valid research practices to develop solutions to authentic problems and opportunities.</p>

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			<p>availability, cost of credit, and lenders.</p> <p>Explore strategies that may be used to avoid bankruptcy and what debt may not be discharged through bankruptcy.</p> <p>Investigate common life situations that lead to financial difficulty and bankruptcy.</p> <p>Evaluate the methods that debt collectors take in recovering collateral from borrowers.</p> <p>RMI2.a.h Evaluate why some types of insurance are required by law.</p>	
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<p>Case Study: Government Referee</p>	<ul style="list-style-type: none"> Analyze the role government plays in market situations. Write an argument supporting a position related to government intervention. 	<p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>SS.Econ1.b.h Evaluate how incentives determine what is produced and distributed in a competitive market system.</p> <p>SS.Econ3.a.h Assess how decisions about spending and production made by households, businesses, and governments determine the country's levels of income, employment, and prices.</p> <p>SS.Econ4.b.h Analyze the impact of institutions (e.g., corporations, labor unions, civil service system, government, associations) on wages, benefits, living standards, and a local community's economy.</p> <p>Assess how property rights are defined, protected, enforced, and limited by government (e.g., zoning laws, copyright laws, patents, intellectual property).</p> <p>SS.Econ4.d.h Evaluate the intended and unintended costs and benefits (i.e., externalities) of government policies to improve market outcomes and standards of living.</p>	<p>WCRS.LRN.2.B: Use design thinking and valid research practices to develop solutions to authentic problems and opportunities.</p> <p>SS.PS4.a.h Create arguments by researching and interpreting claims and counterclaims.</p>
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<p>3.1 Government Role in a Flourishing Economy</p> <p><i>There are situations when the market needs the government to intervene. At the minimum, a government must define and protect property rights, supply a limited number of public goods, and promote competition and efficiency by addressing market failures. Sometimes governments fail by enacting monetary, fiscal, or trade policies that have unintended future costs or concentrate benefits on a particular group.</i></p>	<ul style="list-style-type: none"> List the three roles of a limited government. Recognize the characteristics of a public good. Identify solutions when government could address market failures. Describe the roles individuals living in households and operating businesses play in financial markets. Identify ways businesses can raise funds for capital investments. Explain how the flow of household savings to business investments leads to economic growth and prosperity. Describe how stockholders and bondholders weigh potential risks and gains. Identify the forms of money in the United States' money supply. Recognize the three functions of stable money. Recognize the equation of exchange. Explain how the fractional reserve banking system works to create money and boost investment. Provide an example of government failure, including the concentrated benefits and dispersed costs. Recognize the three types of government failure. Compare and contrast public and private goods. Evaluate a variety of goods and services and determine which should be provided as public goods. 	<p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p> <p>NCSS D2.Eco.9.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.</p>	<p>FM1.b.h Evaluate the functions and value of money in the United States (e.g., how the value is based upon the strength and credit of the government/issuing body).</p> <p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>MM2.a.h Analyze the reasons for regulation and the roles of financial regulators [e.g., Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Consumer Finance Protection Bureau (CFPB), Federal Reserve, Office of the Comptroller of the Currency (OCC), or Wisconsin Department of Financial Institutions (WDFI), Wisconsin Office of the Commissioner of Insurance (WOCI), Wisconsin Department of Agriculture, Trade, and Consumer Protection (WDATCP)].</p> <p>SI2.b.h Describe a range of investment vehicles (short-term and long-term) for buying and selling investments.</p> <p>SI2.d.h Compare the risk, return, and liquidity of various investment alternatives contrasting a range of short-term and long-term investment strategies.</p> <p>Identify financial risks, including inflation, deflation, and recession.</p>	<p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCRS.LIF.4.C: Demonstrate effective team-building skills, and facilitate goal-oriented group processes with concern for the people involved.</p>
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	<ul style="list-style-type: none"> • Participate in a competitive simulation where groups invest in stocks and bonds to see who invests most wisely. • Analyze how the fractional reserve system helps to increase the money supply in the economy. • Evaluate the incentives politicians face when determining how to respond to demands. • Construct a concept map linking ideas related to government role in a flourishing market economy. • Analyze how limited government can help consumers and businesses prosper. 		<p>Assess the long-term investment potential associated with the stock market, focusing on fundamentals such as diversification, risk-reward, dollar cost averaging, and investor behavior.</p> <p>SS.Econ3.b.h Evaluate the structure and functions of money in the United States, including the role of interest rates.</p> <p>SS.Econ4.d.h Evaluate the intended and unintended costs and benefits (i.e., externalities) of government policies to improve market outcomes and standards of living.</p> <p>Analyze the effectiveness of how people, government policies, and economic systems have attempted to address income inequality and working conditions both now and in the past.</p> <p>SS.Econ4.e.h Draw conclusions of the effect of specialization and trade on production and consumption of goods and services upon individuals, businesses, and societies</p> <p>Analyze the role of comparative advantage in international trade of goods and services.</p>	
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<p>3.2 The Role of the Federal Government <i>The complexity of markets in the United States sometimes results in businesses and consumers calling on the government to provide solutions for economic issues. To make sure its policies are effective, the government tracks data related to a variety of economic indicators. The government can't prevent business cycles from occurring, but it can use taxing and spending policies to try to stimulate or slow down the economy.</i></p>	<ul style="list-style-type: none"> Identify the characteristics of a healthy, growing economy. Describe the process for the government's economic problem solving. Recognize how GDP is calculated and used to measure the overall health of the economy. Label and describe the components of the business cycle. Define unemployment and identify the types of unemployment. Recognize strategies for dealing with personal unemployment. Define fiscal policies and apply them to economic failures. Recognize why the federal government uses fiscal policies. Recognize intended and unintended consequences of fiscal policies. Describe key changes in the government's power to tax. Identify examples of goods and services the government provides using tax money. Recognize positive and negative impacts of taxes and government spending. Explain the two perspectives on deficit spending and the national debt's growing share of GDP. Differentiate between nominal and real GDP and interpret what changes in each measure imply about the U.S. economy. Analyze the factors influencing changes in the labor force participation rate over time. 	<p>NSPFE Earning 12-3c. Compare earnings and unemployment rates by level of education and training.</p> <p>NSPFE Earning 12-6b. Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.</p> <p>NSPFE Earning 12-6c. Describe the benefits they receive, or may receive in the future, from government-collected tax revenue.</p> <p>NSPFE Investment 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.</p> <p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets</p>	<p>MM2.a.h Analyze the reasons for regulation and the roles of financial regulators [e.g., Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Consumer Finance Protection Bureau (CFPB), Federal Reserve, Office of the Comptroller of the Currency (OCC), or Wisconsin Department of Financial Institutions (WDFI), Wisconsin Office of the Commissioner of Insurance (WOCI), Wisconsin Department of Agriculture, Trade, and Consumer Protection (WDATCP)].</p> <p>SI2.d.h Identify financial risks, including inflation, deflation, and recession.</p> <p>SS.Econ3.a.h Analyze why unemployment rates differ for people of different ages, races, and genders.</p> <p>SS.Econ3.c.h Connect the components of Gross Domestic Product (GDP) to different parts of an economy and differentiate between real and nominal GDP.</p> <p>Compare and contrast the parts of a business cycle of an economy (i.e., expansion/prosperity, peak, contraction or recession, trough).</p> <p>SS.Econ4.c.h Evaluate types of taxes (i.e., progressive, regressive) and earned benefits with eligibility criteria (e.g., Social</p>	<p>WCRS.CAR.1.E: Use labor market information to determine how current and future job demand impacts salary and job availability.</p> <p>WCRS.CAR.2.B: Compare the effect of personal income and student loan debt on financial goals.</p> <p>WCRS.CAR.3.A: Discuss and evaluate career area(s) of interest based on labor market information such as long-term projections of total annual job openings, salary ranges, and costs of postsecondary education and training.</p> <p>WCRS.CAR.3.B: Compare and contrast postsecondary education and training options for career area(s) of interest including:</p> <ul style="list-style-type: none"> four-year college technical college registered apprenticeships military training industry-recognized credentials startup incubators, and on-the-job training. <p>WCRS.CAR.3.C: Create and regularly update an academic and career plan for high school and for after high school, with</p>
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	<ul style="list-style-type: none"> • Formulate strategies for dealing with the four different types of unemployment that a person may face in his or her lifetime. • Analyze the factors that affect the degree to which fiscal policy can help economies recover from downturns. • Debate the pros and cons of government involvement in the economy. • Analyze the impact of budget deficits on students’ personal futures and determine the best way for the U.S. to finance future changes to fiscal policy. • Construct a concept map linking ideas related to the effects of fiscal policies. • Analyze factors affecting decisions to use fiscal policies and their effects. 	<p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and</p>	<p>Security, Medicare, Medicaid). Justify the selection of fiscal and monetary policies in expanding or contracting the economy.</p> <p>SS.Econ4.d.h Evaluate the intended and unintended costs and benefits (i.e., externalities) of government policies to improve market outcomes and standards of living.</p> <p>Analyze the effectiveness of how people, government policies, and economic systems have attempted to address income inequality and working conditions both now and in the past.</p>	<p>trusted adults, that aligns with career area(s) of interest.</p> <p>WCRS.CAR.4b.B: Know the financial resources available that support postsecondary educational goals.</p> <p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>SS.PS3.d.h Evaluate the effectiveness of public policy actions and processes.</p>
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<p>3.3 The Role of Money and Banking</p> <p><i>The Federal Reserve System is responsible for managing the nation's money supply as well as enacting policies that promote full employment and stable prices. The Fed has a variety of tools it can use to respond to recessionary or inflationary economic environments. These tools have a direct impact on interest rates and inflation.</i></p>	<ul style="list-style-type: none"> Describe the history and mission of the Federal Reserve System. Recognize the structure of the Federal Reserve System. Describe the tools of monetary policy and how they help the Federal Reserve System accomplish its goals. Describe how monetary policies use interest rates to influence behaviors in savers and borrowers. Distinguish between real interest rate and nominal interest rate. Identify factors leading to higher or lower interest rates for borrowing and lending. Define inflation and describe its effect on purchasing power. Recognize the effects of inflation in the macroeconomy. Explain the intended and possible unintended consequences of monetary policy to manage inflation. Examine how frequent banking panics led to the creation of the Federal Reserve System. Examine the methods used by the Federal Reserve to influence the availability of money and credit. Examine the effects of changes in interest rates on the economic behavior of consumers and businesses. Analyze the impact of compounding interest on students' ability to save for the future. Define inflation and demonstrate its connection to the availability and value of 	<p>NSPFE Earning 12-4b. Describe how inflation affects purchase decisions and the price of goods and services.</p> <p>NSPFE Saving 12-4b. Illustrate how inflation can reduce the purchasing power of savings over time if the nominal interest rate is lower than the inflation rate.</p> <p>NSPFE Investing 12-4a. Describe the impact of inflation on prices over time.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p>	<p>FM1.b.h Evaluate the functions and value of money in the United States (e.g., how the value is based upon the strength and credit of the government/issuing body).</p> <p>MM2.a.h Analyze the reasons for regulation and the roles of financial regulators</p> <p>SI1.a.h Determine the opportunity cost in relation to a saving plan (e.g., inflation or taxes).</p> <p>SI1.d.h Evaluate the effect of compound interest on savings options.</p> <p>SI1.e.h Explain the role that government agencies play in protecting deposits (e.g., Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA)).</p> <p>SI2.d.h Compare the risk, return, and liquidity of various investment alternatives contrasting a range of short-term and long-term investment strategies.</p> <p>Identify financial risks, including inflation, deflation, and recession.</p> <p>SI2.e.h Determine information, assistance, and protection that individual investors can receive (e.g., Securities and Exchange Commission, Financial Industry Regulatory Authority, Consumer</p>	<p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>SS.PS3.d.h Evaluate the effectiveness of public policy actions and processes.</p>
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	<p>money in a market, as well as its effect on prices and consumer purchasing power.</p> <ul style="list-style-type: none"> • Recognize that inflation can impair a market economy by affecting consumer confidence and funds available for investment. • Examine the impact of inflation on household budgets and determine strategies for adjusting to inflation. • Examine the causes of stagflation and the limitations of fiscal and monetary policy to deal with it. • Construct a concept map linking ideas related to the effects of monetary policies. • Analyze the reasons for and effects of monetary policies. 		<p>Financial Protection Bureau, or State Securities Administrators).</p> <p>CD1.a.e Analyze uses of credit that provide financial and personal benefits.</p> <p>CD1.b.h Assess the total cost of incurring a loan (e.g., various rates of interest, loan origination fee, early payback, or length of term).</p> <p>SS.Econ3.b.h Evaluate the structure and functions of money in the United States, including the role of interest rates.</p> <p>SS.Econ4.b.h Analyze the impact economic institutions (such as the Federal Reserve, property rights, legal systems or rule of law, corporations, minimum wage, regulations) have on our country.</p> <p>SS.Econ4.d.h Evaluate the intended and unintended costs and benefits (i.e., externalities) of government policies to improve market outcomes and standards of living.</p> <p>Analyze the effectiveness of how people, government policies, and economic systems have attempted to address income inequality and working conditions both now and in the past.</p>	
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<p>3.4 National Economic Indicators</p> <p><i>Economic indicators that measure the overall health of the national economy are monitored closely by policymakers, businesses, and economists. Data on unemployment rates, productivity rates, inflation, and economic growth are just a few of the indicators that help these groups make decisions. Individuals can take an active part in the economy by understanding what indicators are predicting and communicating with elected officials. Some days, the best policy choice may be no action at all.</i></p>	<ul style="list-style-type: none"> • Recognize key economic indicators and what they indicate. • Describe key price indexes and explain how they differ. • Describe how you can use a price index to make informed choices. • Identify the fiscal and monetary policies that may be used in response to a recession. • Identify the fiscal and monetary policies that may be used in response to inflation. • Define economic freedom. • Analyze how economic freedom influences other measures of well-being. • Evaluate how economic freedom impacts your life. • Compare endowments of human capital in the U.S. with those in a developing country. • Analyze the factors affecting productivity and per capita income in different countries. • Calculate the CPI for four cities and the overall CPI rate for the economy. • Examine problems associated with recessions and inflation and determine the most effective policy option(s) to remedy them. • Analyze the impact of market freedom on a network of food banks. • Construct a concept map linking ideas related to measures of economic well being • Analyze what different economic measures indicate about the success of the economy. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>FM2.a.h Assess the impact of individual values and behaviors on financial decisions and goals. Assess employment trends and how those will impact future career paths.</p> <p>SI2.d.h Identify financial risks, including inflation, deflation, and recession.</p> <p>SS.Econ3.a.h Assess how decisions about spending and production made by households, businesses, and governments determine the country's levels of income, employment, and prices.</p> <p>Analyze why unemployment rates differ for people of different ages, races, and genders.</p> <p>Use economic indicators to analyze the current and future state of the economy.</p>	<p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>SS.PS3.d.h Evaluate the effectiveness of public policy actions and processes.</p>
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THEME 4: OPEN TO DEBATE: GOVERNMENT OR MARKET SOLUTIONS				
<p>Project: International Trade</p>	<ul style="list-style-type: none"> • Identify the causes and effects of international trade in household shopping. • Describe economic reasons for a company to locate in the U.S. or internationally. • Create an artifact that conveys the pros and cons of international trade, regarding an individual's household finances. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p>	<p>FM1.b.h Identify the function of the foreign exchange market to establish a relative value of different currencies and the process that changes in currency values may have on purchasing power in relationship to the cost of goods and services in a global marketplace.</p> <p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>SS.Econ4.e.h Draw conclusions of the effect of specialization and trade on production and consumption of goods and services upon individuals, businesses, and societies</p> <p>Analyze the role of comparative advantage in international trade of goods and services.</p>	<p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p>

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<p>Case Study: Weighted Pros and Cons</p>	<ul style="list-style-type: none"> • Use a weighted pro and con list to make a business decision. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p>	<p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>SS.Econ2.b.h Differentiate between supply and demand and the resulting impact on equilibrium prices and quantities produced.</p> <p>Compare and contrast various degrees of competition in markets (e.g., perfect competition, monopolistic competition, oligopoly, monopoly) and how the extent of competition in various markets can affect price, quantity, and variety.</p> <p>SS.Econ2.c.h Calculate the costs of production and explain their role in firm decision making.</p> <p>Differentiate between and calculate revenue and profit for a given firm.</p>	<p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p>
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<p>4.1 International Trade <i>Most countries today engage in international trade. To determine the balance between the market and government roles in international trade, this theme is framed as a debate between extremes— closed and open economies. Those who advocate closed economies want to protect domestic workers and industries, while open economy advocates desire lower costs, wider selections, innovation, and improved quality of life internationally.</i></p>	<ul style="list-style-type: none"> • Identify the positive and negative attributes of a closed economy. • Identify the positive and negative attributes of an open economy. • Describe how international trade looks in a closed economy versus an open one. • Describe how government policy changes in international trade can have intended and unintended consequences for the citizens of a country. • Using economic reasoning, compare and contrast the overall impact of a closed versus an open economy. • Analyze and evaluate which model will lead to the best market outcomes and quality of life. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Describe the significance of international trade. • Analyze the impact of trade on national and international utility. • Analyze and evaluate the benefits of international trade. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.</p>	<p>FM1.b.h Identify the function of the foreign exchange market to establish a relative value of different currencies and the process that changes in currency values may have on purchasing power in relationship to the cost of goods and services in a global marketplace.</p> <p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>SS.Econ4.e.h Draw conclusions of the effect of specialization and trade on production and consumption of goods and services upon individuals, businesses, and societies</p> <p>Analyze the role of comparative advantage in international trade of goods and services.</p>	<p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCRS.LIF.3.A: Acquire and use intercultural and global knowledge and skills, including proficiency in languages of our local and global communities.</p> <p>WCRS.LIF.3.C: Integrate diverse cultural perspectives and informational sources, from around the world, to inform decisions and actions.</p> <p>SS.Inq3.a.h Develop a defensible claim to provide focus for an inquiry that is based upon the analysis of sources.</p> <p>SS.Inq3.b.h Support a claim with evidence using sources from multiple perspectives and media (electronic, digital, print, and other mass media).</p> <p>SS.Inq5.a.h Explore opportunities, informed by the knowledge and methods of the social sciences, for personal or collaborative civic engagement with community, school, state, tribal, national, and/or global implications.</p>
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				<p>SS.PS3.d.h Evaluate the effectiveness of public policy actions and processes.</p> <p>SS.PS4.a.h Create arguments by researching and interpreting claims and counterclaims.</p>
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<p>4.2 Trade Policies: Beyond Free Trade</p> <p><i>When countries trade, one or more of the trading partners may identify some aspect of the trade that they feel is unfair to them, so they add a restriction or some sort of trade barrier. While it may be ideal for a limited government to remain as “handsoff” of trade as possible, the complexities of trading internationally cause situations in which it might be preferable for the government to intervene. This trade policy, generally, consists of two tools: trade agreements and trade organizations.</i></p>	<ul style="list-style-type: none"> • Describe at least three trade policy tools. • Identify the two choices the U.S. can make to encourage free trade. • Recognize the role of the North American Free Trade Agreement, the European Union, and the World Trade Organization in international trade. • Use economic reasoning to compare and contrast the outcomes of trade barriers versus free trade. • Analyze and evaluate trade barriers and free trade and decide which model will lead to the best market outcomes and quality of life. • Evaluate government and market solutions for handling problems in the market economy. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, protection warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of trade barriers. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.</p>	<p>FM1.b.h Identify the function of the foreign exchange market to establish a relative value of different currencies and the process that changes in currency values may have on purchasing power in relationship to the cost of goods and services in a global marketplace.</p> <p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>SS.Econ4.e.h Draw conclusions of the effect of specialization and trade on production and consumption of goods and services upon individuals, businesses, and societies</p> <p>Analyze the role of comparative advantage in international trade of goods and services.</p>	<p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCRS.LIF.3.C: Integrate diverse cultural perspectives and informational sources, from around the world, to inform decisions and actions.</p> <p>SS.Inq3.a.h Develop a defensible claim to provide focus for an inquiry that is based upon the analysis of sources.</p> <p>SS.Inq3.b.h Support a claim with evidence using sources from multiple perspectives and media (electronic, digital, print, and other mass media).</p> <p>SS.Inq5.a.h Explore opportunities, informed by the knowledge and methods of the social sciences, for personal or collaborative civic engagement with community, school, state, tribal, national, and/or global implications.</p> <p>SS.PS3.d.h Evaluate the effectiveness of public policy actions and processes.</p> <p>SS.PS4.a.h Create arguments by researching and interpreting claims and counterclaims.</p>
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<p>4.3 Trade Deficits <i>Globalization has changed the world, reducing poverty across the globe. Globalization leads to specialization, based on comparative advantage. When the United States imports from another country more than it exports to them, it is called a trade deficit. If it exports more than it imports, it is called a trade surplus. Every export or import has to be paid for, or the trade would never take place. Whether the benefits of a trade deficit outweigh the costs is the topic of this theme's debate.</i></p>	<ul style="list-style-type: none"> • Define globalization and at least two effects it has had in the world economy. • Describe the difference between balance of payments and balance of trade. • Evaluate productivity for lower wage developing nations and higher-productivity advanced nations. • Analyze different perspectives on the government reducing the trade deficit versus free trade. • Evaluate the benefits and costs of the government influencing the imports and exports of a nation. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of a trade deficit. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.</p> <p>NCSS D2.Eco.15.9-12. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.</p>	<p>FM1.b.h Identify the function of the foreign exchange market to establish a relative value of different currencies and the process that changes in currency values may have on purchasing power in relationship to the cost of goods and services in a global marketplace.</p> <p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>EE1.b.h Assess ways workers are compensated in different industries and sectors (i.e., fringe benefits, wages, pension plan, hourly or salaried).</p> <p>SS.Econ4.e.h Draw conclusions of the effect of specialization and trade on production and consumption of goods and services upon individuals, businesses, and societies</p> <p>Analyze the role of comparative advantage in international trade of goods and services.</p>	<p>WCERS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>SS.Inq3.a.h Develop a defensible claim to provide focus for an inquiry that is based upon the analysis of sources.</p> <p>SS.Inq3.b.h Support a claim with evidence using sources from multiple perspectives and media (electronic, digital, print, and other mass media).</p> <p>SS.PS4.a.h Create arguments by researching and interpreting claims and counterclaims.</p>
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<p>4.4 Social Problems: Government or Market Solutions?</p> <p><i>Social issues connect people with things that they care about very deeply and ultimately, affect international trade. Because they differ from economic issues in that they affect a specific group within a society and require a moral judgment in addressing them, they often are controversial and difficult to address. Whether solutions should depend more on government or market influence is up for debate in this theme.</i></p>	<ul style="list-style-type: none"> • Distinguish between a social issue and an economic issue. • Identify social issues that develop when government makes all economic decisions. • Recognize how income and population growth have been affected by economic development. • Distinguish between positive and normative perspectives on economics. • Compare and contrast the potential tools available to the U.S. government and the international market for addressing social issues. • Evaluate the best solution for addressing social issues related to international trade—the international market or U.S. government policies. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of using government policies to solve social problems. 	<p>NSPFE Spending 12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.</p> <p>NSPFE Spending 12-3c. Compare product choices based on their impacts on the environment or society</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.6.9-12. Generate possible explanations for a government role in markets when market inefficiencies exist.</p>	<p>FM1.c.h Perform a cost-benefit analysis on a real-world situation.</p> <p>FM2.a.h Assess the impact of individual values and behaviors on financial decisions and goals.</p> <p>SS.Econ4.d.h Evaluate the intended and unintended costs and benefits (i.e., externalities) of government policies to improve market outcomes and standards of living.</p> <p>Analyze the effectiveness of how people, government policies, and economic systems have attempted to address income inequality and working conditions both now and in the past.</p>	<p>WCRS.LRN.2.A: Find and use unbiased, rational information to defend ideas and make decisions.</p> <p>WCRS.LIF.3.A: Acquire and use intercultural and global knowledge and skills, including proficiency in languages of our local and global communities.</p> <p>WCRS.LIF.3.B: Describe connections between local and global issues and their impact on communities around the world.</p> <p>WCRS.LIF.3.C: Integrate diverse cultural perspectives and informational sources, from around the world, to inform decisions and actions.</p> <p>SS.Inq3.a.h Develop a defensible claim to provide focus for an inquiry that is based upon the analysis of sources.</p> <p>SS.Inq3.b.h Support a claim with evidence using sources from multiple perspectives and media (electronic, digital, print, and other mass media).</p> <p>SS.Inq5.a.h Explore opportunities, informed by the knowledge and methods of the social sciences, for personal or collaborative civic engagement</p>
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