

**Core High School Economics
Standards, Supporting Skills, Assessments, and Resources**

Indicator 1: Analyze the economic impact of the availability and utilization of various resources on societies.

Note: Some districts provide a separate required economics class. If the district does not provide or provides the economics class only as an elective, the Core Standards are taught to all students in other required social studies classes. For purposes of those districts not providing a required economics course, notations are provided below at the end of each standard to suggest likely courses in which the standard may be taught and mastered.

Bloom's Taxonomy Level	Standard	Supporting Skills	Assessments	Resources
(Analysis)	9-12.E.1.1. Students are able to compare the characteristics of the world's traditional, command, market, and mixed economies. [U.S. History, World History, Geography, Civics (Government)]	<ul style="list-style-type: none"> • Identify contributors of modern economics. Examples: Adam Smith and Karl Marx • Explain the transition of the former Soviet bloc nations to market economies. • Explain the fundamentals of the market system. Examples: Identify the factors of production; identify the role of competition; compare methods of 		

		<p>ownership: sole proprietorships, partnerships, corporations, cooperatives, conglomerates, franchises, monopolies, and oligopolies; describe the structure and functions of financial markets: stocks and bonds.</p> <p>Explain the costs and benefits of entrepreneurial decisions.</p>		
Analysis	<p>9-12.E.1.2. Students are able to explain how scarcity and surplus affect the basic questions of what, how, how much, and for whom to produce. [Geography, Civics (Government)]</p>	<ul style="list-style-type: none"> • Identify negative and positive aspects of economic growth. • Differentiate between wants versus needs. 		
Application	<p>9-12.E.1.3. Students are able to explain the role of money and the structure of the banking system of the U.S. [U.S. History, Civics (Government)]</p>	<ul style="list-style-type: none"> • Describe the influence of the Federal Reserve System in the U.S. economy; • Describe economic stabilization policies of the U.S. <p>Examples: Supply-side theory, interest rate manipulation requirements, EOC (Equal Opportunity Commission)</p>		
Evaluation	<p>9-12.E.1.4. Students are able to explain the impact of labor and governmental policies on the</p>	<ul style="list-style-type: none"> • Explain how supply and demand for labor affects wages. 		

	economy of the United States. [U.S. History, Civics (Government)]	<ul style="list-style-type: none"> • Explain the impact of outsourcing on the market economy and labor. • Describe the positive and negative aspects of government policies that affect employment. <p>Examples: minimum wage, affirmative action, age</p>		
(Application)	9-12.E.1.5. Students are able to use graphs to illustrate changes in economic trends. [U.S. History, Civics (Government)]	<ul style="list-style-type: none"> • Supply and demand and their effects on price Examples: supply and demand x graph chart • Production possibilities curve, business cycles Examples: recession, prosperity, inflation, deflation <p>Examples: gas prices, Great Depression</p>		
(Synthesis)	9-12.E.1.6. Students are able to explain basic elements of trade and its impact on the U.S. economy. [Civics (Government)]	<ul style="list-style-type: none"> • Describe the U.S. trade deficit and policies. • Describe economic alliances: OPEC, NAFTA, GATT, EU. • Define domestic output, national income, and price level. 		

**Core High School Economics
Performance Descriptors**

Advanced	High school students performing at the advanced level will: <ul style="list-style-type: none">• explain costs and benefits of government intervention in the economy of the United States;• describe methods used to measure domestic output, national income, and price level.
Proficient	High school students performing at the proficient level will: <ul style="list-style-type: none">• explain how scarcity affects the basic economic questions of what, how, how much, and for whom to produce;• use graphs to illustrate changes in supply and demand and their effects on price;• explain the fundamentals of the market system (free enterprise) and compare the characteristics of the world's traditional, command, and market economies;• explain the impact of labor on the economy of the United States;• explain the role of money and the structure of the banking system of the U.S.;• explain basic elements of trade and its impact on the U.S. economy.
Basic	High school students performing at the basic level will: <ul style="list-style-type: none">• identify basic economic terms;• identify the market system;• identify how supply and demand affect price.