

Social Studies: Economics

Standards Introduction: The standards of economics emphasize the major concepts in the study of economics. Students use a broad range of economic concepts as they examine the complex nature and essential characteristics of economic systems throughout the world. The problem of scarcity and the resulting need for societies to form economic systems are emphasized. Students focus on the market as the place where the consumers decide how they allocate their spending among competing goods and services. Students analyze the production, distribution, and accumulation of wealth. Students study the topics dealing with supply and demand, money and banking, the role of the federal government, the organization of business, and comparisons among economic systems.

SK – Skills

The Social Studies program promotes essential skills to increase the students ability to acquire information and manipulate data, develop and present policies and debates, construct new knowledge, and participate in groups. Each skill is dependent upon and enriched by all other skills, so that the learner can:

Skills: **SK1a:** acquire information by reading print, visual and graphic materials, by on-site observations and by using databases
SK1b: use economic data to engage in hypothetical and real decision making
SK1c: plan and design budgetary graphs that reflect distribution of resources
SK1d: access and use complex electronic databases and communication networks of all types

Strand/Theme:

SS1 Citizenship

Social studies programs should include experiences that provide for the study of the ideals, principles, and practices of citizenship in a democratic republic, so that the learner can:

Standards: **SS1a:** describe the role and responsibilities of the citizen within a free enterprise society.
SS1b: explain how actions of citizens can affect the economic system.
SS1c: determine how economic public policies stem from issues of public concern.
SS1d: describe how the values and beliefs of individuals influence different economic situations.

Strand/Theme:

SS2 Culture

Social studies programs should include experiences that provide for the study of culture and cultural diversity, so that the learner can:

Standards: **SS2a:** identify the economic values and ideals of various cultures.
SS2b: describe how economics often determines class and status.

Strand/Theme:

SS3 Time, Continuity, and Change

Social studies programs should include experiences that provide for the study of the ways human beings view themselves in and over time, so that the learner can:

Standards: **SS3a:** explain the historical development of the leading economic systems.
SS3b: use economic indicators to predict and evaluate economic trends.

SS3c: evaluate the role of institutions and interest groups in furthering economic continuity and change.

SS3d: examine the ways prominent economists have been influenced by their societies and environment.

Strand/Theme:

SS4 Space and Place

Social studies programs should include experiences that provide for the study of space and place, so that the learner can:

Standards:

SS4a: explain how economic patterns are affected by geography.

SS4b: describe how people use the earth's resources to meet their economic needs.

SS4c: explain the relationship between economic necessity and population movement.

Strand/Theme:

SS5 Individual Development and Identity

Social studies programs should include experience that provide for the study of individual development and identity, so that the learner can:

Standards:

SS5a: determine how economics influence individual and group behavior.

SS5b: explain how socioeconomic factors affect self-concept.

SS5c: explain the relationship between socioeconomic factors and personal and cultural opportunity.

Strand/Theme:

SS6 Individuals, Groups, and Institutions

Social studies programs should provide for the study of the interaction among individuals, groups, and institutions, so that the learner can:

Standards:

SS6a: analyze the role of economics in the formation of institutions and groups (e.g., labor unions and corporations).

SS6b: explain how beliefs, values, and attitudes influence a society's economic development.

SS6c: describe how individuals, groups, and institutions influence economics.

Strand/Theme:

SS7 Production, Distribution, and Consumption

Social studies programs should include experiences that provide for the study of how people organize for the production, distribution, and consumption of goods and services, so that the learner can:

Standards:

SS7a: identify and define economic terminology relating to various economic systems.

SS7b: describe the principles and theories economists use to solve economic problems.

SS7c: trace the development of various economic systems.

SS7d: explain how decisions about spending and production made by households, businesses, and governments influence the nation's levels of income, employment, and prices.

Strand/Theme:

SS8 Power, Authority, and Governance

Social studies programs should include experiences that provide for the study of how people create and change structures of power, authority, and governance, so that the learner can:

Standards:

SS8a: explain the relationship between politics and economics.

SS8b: describe the concept of international trade and its relationship to government regulations.

SS8c: evaluate the effects of technology, global economic interdependence, and competition on the development of national policies.

Strand/Theme:

**SS9 Science,
Technology,
and Society**

Social studies programs should include experiences that provide for the study of the relationships among science, technology, and society, so that the learner can:

Standards:

SS9a: determine how individuals and societies shape and adapt the environment to meet economic needs.

SS9b: explain how science and technology affect and influence economic development.

SS9c: analyze how technology affects a nation's work force and economy.

Strand/Theme:

**SS10 Global
Connections**

Social studies programs should include experiences that provide for the study of global connections and interdependence, so that the learner can:

Standards:

SS10a: evaluate economic behaviors which lead to and foster global conflicts.

SS10b: explain the basic characteristics of international trade (e.g., absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade).

SS10c: cite examples to illustrate global economic interdependence and competition.