

## Course/Grade Level: Economics (High School .5 credit)

**Focus:** Students will interpret how economic choices made by individuals, businesses, and governments have a variety of consequences and apply this knowledge to interpret different economic systems.

*Reading indicators should be used with each outcome of Social Studies: context clues, word structure, text features, inferences/draw conclusions, compare and contrast, cause and effect, retell/paraphrase, topic/main idea/supporting idea, author's purpose, author's position, fact and opinion.*

**SS.E.1**      **▲Students will explain how economic choices made by societies have intended and unintended consequences (e.g., mercantilism, “planned economy” under Soviet Union, Adam Smith-Invisible hand/Laissez Faire). (EHSB1I2)**

Students will...

SS.E.1.1      illustrate how supply and demand are affected by government and individual decisions.

SS.E.1.2      describe different economic philosophies from Karl Marx to Adam Smith.

**Embedded concepts:**  
mercantilism  
invisible hand

**SS.E.2**      **▲Students will explain the factors that could change supply of or demand for a product (e.g., societal values: prohibition of alcohol; scarcity of resources: war; technology: assembly line production). (EHSB2I4)**

Students will...

SS.E.2.1      define factors that influence buying decisions.

SS.E.2.2      research decisions by governments that effect supply and demand.

**Embedded concepts:**  
war  
prohibition  
assembly line

**SS.E.3      ▲Students will compare characteristics of traditional command, market, and mixed economies on the basis of property rights, factors of production and locus of economic decision making (e.g., what, how, for whom). (EHSB3I2)**

Students will...

SS.E.3.1      describe differences between different economic systems.

SS.E.3.2      research factors that effect property and factors of production.

**Embedded concepts:**

market, command, and mixed economies  
management vs. worker

**SS.E.4      ▲Students will evaluate the *costs* and *benefits* of governmental economic and social policies on *society* (e.g., minimum *wage* laws, anti-trust laws, EPA Regulations, Social Security, farm subsidies, international sanctions on agriculture, Medicare, unemployment insurance, corporate tax credits, public work projects). (EHSB4I4)**

Students will...

SS.E.4.1      research pros and cons of government policies on society.

SS.E.4.2      evaluate the social impact of Medicare, unemployment, and welfare.

**Embedded concepts:**

minimum wage  
anti-trust  
EPA  
Social Security  
Medicare  
unemployment insurance

**SS.E.5**      **▲Students will explain how the demand for and supply of labor are influenced by productivity, education, skills, retraining, and wage rates (e.g., spinning mills and the beginning of the modern factory system, the increased use of machinery throughout the Industrial Revolution, assembly lines). (EHSB5I3)**

Students will...

SS.E.5.1      assess how wages are affected by productivity, education, and scarcity.

SS.E.5.2      research and analyze wage differences through history of labor.

**Embedded concepts:**

putting out system  
factory system  
Industrial Revolution  
assembly lines

**SS.E.6**      **▲Students will analyze the costs and benefits of investment alternatives (e.g., stock market, bonds, real estate). (EHSB5I6)**

Students will...

SS.E.6.1      explore the different investment alternatives.

SS.E.6.2      examine how risk is involved in return potential.

**Embedded concepts:**

stock market  
bonds  
IRA's  
mutual funds