

Nebraska Academic Standards Correlation - JA Economics

UNIT 1: ELEMENTS OF THE ECONOMY

Session Descriptions	Student Objectives Students Will:	National Standards NSPFE National Standards for Personal Financial Education	Nebraska Social Studies, Economics & Language Arts Standards	Nebraska Career Development: Business, Marketing & Management (BMM)
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>SS HS.2.1.a Make decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>SS HS.2.2.a Develop a budget using a financial record keeping tool.</p> <p>SS HS.2.2.b Compare and contrast different types of banking accounts and features.</p> <p>SS HS.2.2.c Assess the effects of taxes on personal income.</p> <p>SS HS.2.3.a Compare and contrast the costs and benefits of different types and sources of credit and debt.</p> <p>SS HS.2.3.b Investigate strategies to effectively manage debt and factors that influence credit ratings.</p> <p>SS HS.2.4.a Explain the importance of saving and investing early to ensure financial security.</p>	<p>BMM.HS.1.1.c Apply the concepts of debits and credits through the use of T-accounts, normal account balances, and the chart of accounts.</p> <p>BMM.HS.12.1.a Evaluate decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>BMM.HS.12.4.c Develop a plan to support short- and long-term goals including budgeting, career planning, banking, debt management, effects of taxes on income, and retirement planning.</p> <p>BMM.HS.12.4.d Evaluate savings, investment, and risk management strategies to achieve short- and long-term goals.</p> <p>BMM.HS.22.1.c Interpret a pay stub to calculate gross and net pay.</p>

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			<p>SS HS.2.4.b Develop an investment strategy to achieve short- and long-term goals utilizing a variety of investment vehicles.</p> <p>SS HS.2.9.a Explore various forms of taxation including income, sales, and capital gains and examine how governments can use taxing and spending policies to influence behavior.</p> <p>NE ES 2012: 12.2.7.a. Organize personal finances and use a budget to manage cash flow.</p> <p>NE ES 2012: 12.2.7.c Assess the effects of taxes on personal income.</p> <p>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.b. Investigate multiple roles of government in a market economy (e.g., forms of taxation, enforcing private property and zoning laws, collecting sales tax).</p>	<p>BMM.HS.22.1.d Evaluate the impact of taxes on personal financial planning.</p> <p>BMM.HS.22.1.e Describe information needed and required forms relevant to the completion of state and federal income tax forms (e.g., W-4, W-2, 1040).</p> <p>BMM.HS.22.1.f Develop and evaluate a personal budget based on income, employee benefits and incentives, savings and investment goals, and retirement contributions and analyze the life cycle of net worth.</p> <p>BMM.HS.22.2.a Compare and contrast saving and investing strategies that consider risk, return, and building wealth.</p> <p>BMM.HS.22.2.b Determine factors that influence decisions to save.</p> <p>BMM.HS.22.2.c Create short- and long-term financial goals for a personal budget.</p> <p>BMM.HS.22.2.d Analyze the power of compound interest and the importance of starting</p>
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			<p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p>	<p>early in implementing a plan of saving.</p> <p>BMM.HS.22.4.b Evaluate the opportunity cost for each financial decision involving credit (e.g., credit cards, auto loans, college loans).</p> <p>BMM.HS.22.4.e Explain the importance of credit ratings and credit scores and the effect on an individual's credit report, cost of credit, and future use of credit.</p> <p>BMM.HS.24.2.a Prioritize financial needs and goals to determine strategic financial strategy decisions.</p> <p>BMM.HS.24.2.b Create a plan for financial management based upon personal goals.</p> <p>BMM.HS.24.3.a Estimate and evaluate the opportunity cost for each financial decision involving credit.</p> <p>BMM.HS.24.3.b Identify applicable strategies to establish and maintain a good credit rating for beneficial credit use at all stages of life and financial capacity.</p>
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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>SS HS.2.1.a Make decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>SS HS.2.2.a Develop a budget using a financial record keeping tool.</p> <p>SS HS.2.3.a Compare and contrast the costs and benefits of different types and sources of credit and debt.</p> <p>SS HS.2.3.b Investigate strategies to effectively manage debt and factors that influence credit ratings.</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>BMM.HS.12.1.a Evaluate decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>BMM.HS.16.5.b Explain the role of finance in business and how it affects decision-making.</p> <p>BMM.HS.24.2.a Prioritize financial needs and goals to determine strategic financial strategy decisions.</p>
<p>Session 1.2 Allocation and Decision Making</p> <p><i>Businesses and individuals must evaluate expected</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. 	<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</p>	<p>SS HS.2.1.a Make decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p>	<p>BMM.HS.12.1.a Evaluate decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p>

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<p><i>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"> • 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. • As workers, evaluate how opportunity cost is affected by allocation of talent and time based on trade and comparative advantage. 	<p>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>SS HS.2.1.b Assess the incentives for investing in personal education, skills, and talents.</p> <p>SS HS.2.2.a Develop a budget using a financial record keeping tool.</p> <p>SS HS.2.2.d Compare and contrast possible career choices.</p> <p>SS HS.2.3.b Investigate strategies to effectively manage debt and factors that influence credit ratings.</p> <p>SS HS.2.4.a Explain the importance of saving and investing early to ensure financial security.</p> <p>SS HS.2.4.b Develop an investment strategy to achieve short- and long-term goals utilizing a variety of investment vehicles.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices,</p>	<p>BMM.HS.12.1.c Assess the incentives for investing in personal education, skills, and talents.</p> <p>BMM.HS.12.5.e Compare the impact a government’s fiscal policy has on different types of economic systems (e.g., command/communism, mixed, socialism, market, and traditional economic systems).</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.16.4.a Describe marketing and its relevance in a global economy.</p> <p>BMM.HS.18.4.c Assess the short-term and long-term financial needs of an organization.</p> <p>BMM.HS.20.4.e Identify and describe the types of advertising media.</p> <p>BMM.HS.22.5.g Examine the impact of advertising and marketing on consumer demand and decision making in the regional, national, and international marketplace.</p>
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			<p>higher quality products, and better customer service.</p> <p>SS HS.2.10.a Explore comparative advantage among different countries.</p> <p>NE ES 2012: 12.2.5.a Develop a logical argument debating the merits of various economic systems (e.g., traditional, command, market, mixed).</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>BMM.HS.22.7.a Describe the multiple pathways to postsecondary education and career preparedness and analyze the costs and benefits associated with each choice.</p> <p>BMM.HS.22.7.c Evaluate the costs and benefits of postsecondary education funding and any repayment requirements (e.g. NEST 529 college saving plan, scholarships, grants, federal and private loans, work-study, etc.).</p> <p>BMM.HS.22.7.e Correlate salary potential to the education requirements of different careers by identifying strategies to reduce student loan debt.</p> <p>BMM.HS.24.2.a Prioritize financial needs and goals to determine strategic financial strategy decisions.</p>
<p>1.3 Business Decisions <i>Businesses must produce goods and services, set prices for them, provide</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. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p>	<p>SS HS.2.1.a Make decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p>	<p>BMM.HS.12.1.a Evaluate decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p>

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<p><i>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"> • 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. • Make connections among different economic goals in a market economy to 	<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>SS HS.2.4.b Develop an investment strategy to achieve short- and long-term goals utilizing a variety of investment vehicles.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>NE ES 2012: 12.2.2.a. Understand demand, quantity demanded, and changes in demand.</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>BMM.HS.12.1.b Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.c Hypothesize how competition between sellers could result in lower prices, higher-quality products, and better customer service.</p> <p>BMM.HS.12.5.e Compare the impact a government’s fiscal policy has on different types of economic systems (e.g., command/communism, mixed, socialism, market, and traditional economic systems).</p> <p>BMM.HS.16.2.a Compare and contrast economic goods and services.</p> <p>BMM.HS.16.2.b Analyze economic indicators and how they affect the business cycle.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p>
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	<p>evaluate how the ability to achieve each goal is related to one another.</p> <ul style="list-style-type: none"> • 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. 			
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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 	<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>SS HS.2.1.a Make decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>SS HS.2.1.b Assess the incentives for investing in personal education, skills, and talents.</p> <p>SS HS.2.2.d Compare and contrast possible career choices.</p> <p>SS HS.2.3.a Compare and contrast the costs and benefits of different types and sources of credit and debt.</p> <p>SS HS.2.3.b Investigate strategies to effectively manage debt and factors that influence credit ratings.</p> <p>SS HS.2.4.b Develop an investment strategy to achieve short- and long-term goals utilizing a variety of investment vehicles.</p> <p>SS HS.2.4.c Examine appropriate and cost effective risk management strategies.</p>	<p>BMM.HS.9.2.a Describe the major types of business organizations, including sole proprietorships, partnerships, corporations, and limited liability companies.</p> <p>BMM.HS.12.1.a Evaluate decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>BMM.HS.12.3.a Summarize and assess the functions of economic institutions (e.g., property rights, open markets, and the rule of law) and their effects on markets and entrepreneurship.</p> <p>BMM.HS.16.1.b Explain types of business ownership.</p> <p>BMM.HS.16.1.d Examine the opportunities and risks of entrepreneurship.</p> <p>BMM.HS.16.2.a Compare and contrast economic goods and services.</p> <p>BMM.HS.16.2.b Analyze economic indicators and how they affect the business cycle.</p>
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	<p>hypotheses about when the business might need to pivot or persevere.</p> <ul style="list-style-type: none"> • Predict challenges and decisions a business will face at each stage of its life cycle. • 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>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>NE ES 2012: 12.2.2.c. Understand that equilibrium price and quantity are determined by supply and demand.</p> <p>LA.12.W.4 Write arguments that develop a perspective with supporting reasons and evidence, organized as appropriate to the task, purpose, and audience.</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and</p>	<p>BMM.HS.16.2.c Explain the principles of supply and demand and pricing.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.16.2.e Identify factors that impact a business' profit and risk.</p> <p>BMM.HS.19.1.e Explain the concept of competition.</p> <p>BMM.HS.18.2.a Describe the major types of business organizations, including sole proprietorships, partnerships, corporations, and limited liability companies.</p> <p>BMM.HS.18.4.b Explain ways to minimize and manage risk.</p> <p>BMM.HS.19.1.c Explain the principles of supply and demand.</p> <p>BMM.HS.20.1.a Explain the nature and scope of the pricing function.</p> <p>BMM.HS.20.1.b Explain factors affecting pricing decisions.</p>
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			<p>structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>BMM.HS.20.1.c Describe the ethical and legal considerations for pricing.</p> <p>BMM.HS.22.5.f Describe the role of supply and demand on the availability and price of goods and services in the regional, national, and international marketplace.</p> <p>BMM.HS.22.6.b Compare risk management strategies (e.g., retention, avoidance, reduction, transfer).</p> <p>BMM.HS.24.1.a Distinguish between various forms of income and explain how it can be obtained and accumulated.</p>
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UNIT 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>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.6.a Explain how various economic institutions have played a role in United States economic policy and practice.</p> <p>SS HS.2.8.b Evaluate the effectiveness of government policies altering market outcomes.</p> <p>SS HS.2.8.c Critique government policies and regulations in areas of market failure.</p> <p>NE ES 2012: 12.2.2.a. Understand demand,</p>	<p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>BMM.HS.12.2.c Hypothesize how competition between sellers could result in lower prices, higher-quality products, and better customer service.</p> <p>BMM.HS.12.5.a Examine how governments utilize taxation to provide goods and services to society.</p> <p>BMM.HS.12.5.b Analyze how the government can use taxation and spending policies to influence behavior and alter market outcomes.</p> <p>BMM.HS.12.5.c Critique government policies and</p>

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			<p>quantity demanded, and changes in demand.</p> <p>NE ES 2012: 12.2.2.c. Understand that equilibrium price and quantity are determined by supply and demand.</p> <p>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.b. Investigate multiple roles of government in a market economy (e.g., forms of taxation, enforcing private property and zoning laws, collecting sales tax).</p> <p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p>	<p>regulations in areas of market failure.</p> <p>BMM.HS.16.2.c Explain the principles of supply and demand and pricing.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.19.1.c Explain the principles of supply and demand.</p> <p>BMM.HS.19.1.e Explain the concept of competition.</p> <p>BMM.HS.20.1.a Explain the nature and scope of the pricing function.</p> <p>BMM.HS.20.1.b Explain factors affecting pricing decisions.</p> <p>BMM.HS.20.1.c Describe the ethical and legal considerations for pricing.</p> <p>BMM.HS.22.5.f Describe the role of supply and demand on the availability and price of goods and services in the regional, national, and international marketplace.</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 	<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>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>NE ES 2012: 12.2.2.a. Understand demand, quantity demanded, and changes in demand.</p> <p>NE ES 2012: 12.2.2.e. Hypothesize how producers and consumers affect market prices and quantities through the goods and services they produce and buy (e.g., shifts in supply and demand, price elasticity).</p> <p>NE ES 2012: 12.2.2.e. Hypothesize how producers and consumers affect market prices and quantities through the goods and services they produce and</p>	<p>BMM.HS.12.1.b Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>BMM.HS.12.2.c Hypothesize how competition between sellers could result in lower prices, higher-quality products, and better customer service.</p> <p>BMM.HS.12.5.e Compare the impact a government’s fiscal policy has on different types of economic systems (e.g., command/communism, mixed, socialism, market, and traditional economic systems).</p>
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	<p>and then examine how the labor market might adjust to such innovations.</p> <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>buy (e.g., shifts in supply and demand, price elasticity).</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>BMM.HS.16.2.a Compare and contrast economic goods and services.</p> <p>BMM.HS.16.2.c Explain the principles of supply and demand and pricing.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.19.1.c Explain the principles of supply and demand.</p> <p>BMM.HS.19.1.e Explain the concept of competition.</p> <p>BMM.HS.20.1.a Explain the nature and scope of the pricing function.</p> <p>BMM.HS.20.1.b Explain factors affecting pricing decisions.</p> <p>BMM.HS.20.1.c Describe the ethical and legal considerations for pricing.</p> <p>BMM.HS.22.5.f Describe the role of supply and demand on the availability and price of goods and services in the regional, national, and international marketplace.</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</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. 	<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>SS HS.2.1.a Make decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.5.d Investigate possible causes and consequences of shortages and surpluses.</p> <p>SS HS.2.6.a Explain how various economic institutions have played a role in United States economic policy and practice.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>NE ES 2012: 12.2.2.a. Understand demand,</p>	<p>BMM.HS.12.1.b Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>BMM.HS.12.2.c Hypothesize how competition between sellers could result in lower prices, higher-quality products, and better customer service.</p> <p>BMM.HS.12.2.d Investigate possible causes and consequences of shortages and surpluses.</p> <p>BMM.HS.16.2.a Compare and contrast economic goods and services.</p>
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<p><i>between consumer and supplier.</i></p>	<ul style="list-style-type: none"> • To work as a team to apply knowledge about how factors affect demand and supply. • 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. 		<p>quantity demanded, and changes in demand.</p> <p>NE ES 2012: 12.2.2.c. Understand that equilibrium price and quantity are determined by supply and demand.</p> <p>NE ES 2012: 12.2.2.e. Hypothesize how producers and consumers affect market prices and quantities through the goods and services they produce and buy (e.g., shifts in supply and demand, price elasticity).</p> <p>LA.12.W.4 Write arguments that develop a perspective with supporting reasons and evidence, organized as appropriate to the task, purpose, and audience.</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>BMM.HS.16.2.b Analyze economic indicators and how they affect the business cycle.</p> <p>BMM.HS.16.2.c Explain the principles of supply and demand and pricing.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.19.1.c Explain the principles of supply and demand.</p> <p>BMM.HS.19.1.e Explain the concept of competition.</p> <p>BMM.HS.20.1.a Explain the nature and scope of the pricing function.</p> <p>BMM.HS.20.1.b Explain factors affecting pricing decisions.</p> <p>BMM.HS.20.1.c Describe the ethical and legal considerations for pricing.</p> <p>BMM.HS.22.5.f Describe the role of supply and demand on the availability and price of goods and services in the regional, national, and international marketplace.</p>
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<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. 	<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 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</p>	<p>SS HS.2.1.b Assess the incentives for investing in personal education, skills, and talents.</p> <p>SS HS 2.2.d Compare and contrast possible career choices.</p> <p>SS HS.2.4.b Develop an investment strategy to achieve short- and long-term goals utilizing a variety of investment vehicles.</p> <p>SS HS.2.4.c Examine appropriate and cost effective risk management strategies.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p>	<p>BMM.HS.12.1.c Assess the incentives for investing in personal education, skills, and talents.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.c Hypothesize how competition between sellers could result in lower prices, higher-quality products, and better customer service.</p> <p>BMM.HS.12.3.a Summarize and assess the functions of economic institutions (e.g., property rights, open markets, and the rule of law) and their effects on markets and entrepreneurship.</p> <p>BMM.HS.12.3.b Explain how the U.S. government defines, enforces, and puts limitations on the economic institutions (e.g., property rights, open markets, and the rule of law) and compare this to other countries.</p> <p>BMM.HS.12.5.a Examine how governments utilize taxation to provide goods and services to society.</p>
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	<ul style="list-style-type: none"> • To explore a real-world scenario where property rights have changed people’s daily lives. • 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>of local, state, tribal, national, 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>SS HS.2.7.a Assess how property rights are defined, enforced, and limited by government.</p> <p>NE ES 2012: 12.2.4.a Assess how property rights are defined, enforced, and limited by government (e.g., zoning laws, eminent domain, Homestead Act, copyright laws, patents, and intellectual property).</p> <p>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.b. Investigate multiple roles of government in a market economy (e.g., forms of taxation, enforcing private property and zoning laws, collecting sales tax).</p> <p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p>	<p>BMM.HS.12.5.b Analyze how the government can use taxation and spending policies to influence behavior and alter market outcomes.</p> <p>BMM.HS.12.5.e Compare the impact a government’s fiscal policy has on different types of economic systems (e.g., command/communism, mixed, socialism, market, and traditional economic systems).</p> <p>BMM.HS.16.1.a Explain the role of business in society.</p> <p>BMM.HS.16.1.b Explain types of business ownership.</p> <p>BMM.HS.16.1.d Examine the opportunities and risks of entrepreneurship.</p> <p>BMM.HS.16.2.a Compare and contrast economic goods and services.</p> <p>BMM.HS.16.2.b Analyze economic indicators and how they affect the business cycle.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</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. 	<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>SS HS.2.2.c Assess the effects of taxes on personal income.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.6.a Explain how various economic institutions have played a role in United States economic policy and practice.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>SS HS.2.8.a Examine how governments utilize taxation to provide goods and services to society.</p> <p>SS HS.2.8.b Evaluate the effectiveness of government policies altering market outcomes.</p> <p>SS HS.2.8.c Critique government policies and regulations in areas of market failure.</p>	<p>BMM.HS.12.1.b Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.c Hypothesize how competition between sellers could result in lower prices, higher-quality products, and better customer service.</p> <p>BMM.HS.12.5.b Analyze how the government can use taxation and spending policies to influence behavior and alter market outcomes.</p> <p>BMM.HS.12.5.e Compare the impact a government's fiscal policy has on different types of economic systems (e.g., command/communism, mixed, socialism, market, and traditional economic systems).</p> <p>BMM.HS.16.1.a Explain the role of business in society.</p> <p>BMM.HS.16.2.b Analyze economic indicators and how they affect the business cycle.</p>
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	<ul style="list-style-type: none"> • Construct a concept map linking ideas related to economic systems and structures. • Evaluate what happens when government expands its influence in market decisions. 		<p>SS HS.2.9.a Explore various forms of taxation including income, sales, and capital gains and examine how governments can use taxing and spending policies to influence behavior.</p> <p>NE ES 2012: 12.2.5.a Develop a logical argument debating the merits of various economic systems (e.g., traditional, command, market, mixed).</p> <p>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.b. Investigate multiple roles of government in a market economy (e.g., forms of taxation, enforcing private property and zoning laws, collecting sales tax).</p> <p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p>	<p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.19.1.e Explain the concept of competition.</p>
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UNIT 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>SS HS.2.1.b Assess the incentives for investing in personal education, skills, and talents.</p> <p>SS HS 2.2.d Compare and contrast possible career choices.</p> <p>NE ES 2012: 12.2.3.d. Describe the functions and role of the Federal Reserve System and its influence through monetary policy (e.g., balancing inflation and unemployment).</p> <p>NE ES 2012: 12.2.11.c. Examine the impact of the unemployment rate on the economy (frictional, structural, cyclical).</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>BMM.HS.12.5.f Evaluate how the government uses economic indicators (e.g., unemployment rate, inflation, and real GDP) to influence their fiscal policy decisions and describe the possible outcomes.</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 HS.2.4.c Examine appropriate and cost effective risk management strategies.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.b. Investigate multiple roles of government in a market economy (e.g., forms of taxation, enforcing private property and zoning laws, collecting sales tax).</p> <p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p>	<p>BMM.HS.12.5.a Examine how governments utilize taxation to provide goods and services to society.</p> <p>BMM.HS.12.5.b Analyze how the government can use taxation and spending policies to influence behavior and alter market outcomes.</p> <p>BMM.HS.12.5.f Evaluate how the government uses economic indicators (e.g., unemployment rate, inflation, and real GDP) to influence their fiscal policy decisions and describe the possible outcomes.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.16.2.e Identify factors that impact a business' profit and risk.</p> <p>BMM.HS.18.4.b Explain ways to minimize and manage risk.</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. 	<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</p>	<p>SS HS.2.2.b Compare and contrast different types of banking accounts and features.</p> <p>SS HS.2.4.b Develop an investment strategy to achieve short- and long-term goals utilizing a variety of investment vehicles.</p> <p>SS HS.2.4.c Examine appropriate and cost effective risk management strategies.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>SS HS.2.7.a Assess how property rights are defined, enforced, and limited by government.</p>	<p>BMM.HS.12.1.b Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>BMM.HS.12.2.c Hypothesize how competition between sellers could result in lower prices, higher-quality products, and better customer service.</p> <p>BMM.HS.12.3.a Summarize and assess the functions of economic institutions (e.g., property rights, open markets, and the rule of law) and their effects on markets and entrepreneurship.</p> <p>BMM.HS.12.3.b Explain how the U.S. government defines, enforces, and puts limitations on the economic institutions (e.g., property rights, open markets, and the rule of law)</p>
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	<ul style="list-style-type: none"> • Evaluate a variety of goods and services and determine which should be provided as public goods. • 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>and the rule of law in a market economy.</p>	<p>SS HS.2.10.b Analyze the impact on prices and quantities of various trade policies, both domestically and internationally.</p> <p>NE ES 2012: 12.2.4.a Assess how property rights are defined, enforced, and limited by government (e.g., zoning laws, eminent domain, Homestead Act, copyright laws, patents, and intellectual property).</p> <p>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.b. Investigate multiple roles of government in a market economy (e.g., forms of taxation, enforcing private property and zoning laws, collecting sales tax).</p> <p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p>	<p>and compare this to other countries.</p> <p>BMM.HS.12.5.a Examine how governments utilize taxation to provide goods and services to society.</p> <p>BMM.HS.12.5.b Analyze how the government can use taxation and spending policies to influence behavior and alter market outcomes.</p> <p>BMM.HS.12.5.e Compare the impact a government’s fiscal policy has on different types of economic systems (e.g., command/communism, mixed, socialism, market, and traditional economic systems).</p> <p>BMM.HS.16.2.a Compare and contrast economic goods and services.</p> <p>BMM.HS.16.2.c Explain the principles of supply and demand and pricing.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.19.1.e Explain the concept of competition.</p>
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			<p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>BMM.HS.20.1.a Explain the nature and scope of the pricing function.</p> <p>BMM.HS.20.1.b Explain factors affecting pricing decisions.</p> <p>BMM.HS.20.1.c Describe the ethical and legal considerations for pricing.</p> <p>BMM.HS.22.3.c Identify the structure and functions of the Federal Reserve System and how it facilitates the functions of money.</p> <p>BMM.HS.22.5.f Describe the role of supply and demand on the availability and price of goods and services in the regional, national, and international marketplace.</p>
<p>3.2 The Role of the Federal Government</p> <p><i>The complexity of markets in the United States sometimes results in businesses and consumers calling on the government to provide solutions</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. 	<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>SS HS.2.6.a Explain how various economic institutions have played a role in United States economic policy and practice.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>SS HS.2.6.c Describe the functions and role of the Federal Reserve System and its</p>	<p>BMM.HS.12.1.b Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>BMM.HS.12.3.c Calculate and describe the impact of economic indicators (e.g., GDP, unemployment, inflation)</p>

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<p><i>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"> • 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. • 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. 	<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>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and</p>	<p>influence through monetary policy.</p> <p>SS HS.2.8.a Examine how governments utilize taxation to provide goods and services to society.</p> <p>SS HS.2.8.b Evaluate the effectiveness of government policies altering market outcomes.</p> <p>SS HS.2.8.c Critique government policies and regulations in areas of market failure.</p> <p>SS HS.2.9.a Explore various forms of taxation including income, sales, and capital gains and examine how governments can use taxing and spending policies to influence behavior.</p> <p>SS HS.2.9.b Examine the impact of fiscal policy on budget deficits/surpluses and national debt.</p> <p>NE ES 2012: 12.2.3.d. Describe the functions and role of the Federal Reserve System and its influence through monetary policy (e.g., balancing inflation and unemployment).</p>	<p>including common uses and possible measurement error(s).</p> <p>BMM.HS.12.3.d Describe the functions, roles, and limitations of the Federal Reserve System and its influence through monetary policy.</p> <p>BMM.HS.12.3.e Explain how banks and a sound monetary system are critical to a functioning economy.</p> <p>BMM.HS.12.5.a Examine how governments utilize taxation to provide goods and services to society.</p> <p>BMM.HS.12.5.b Analyze how the government can use taxation and spending policies to influence behavior and alter market outcomes.</p> <p>BMM.HS.12.5.c Critique government policies and regulations in areas of market failure.</p> <p>BMM.HS.12.5.d Evaluate the effects of fiscal policy on economic outcomes including budget deficits/surpluses,</p>
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	<ul style="list-style-type: none"> 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>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p> <p>NE ES 2012: 12.2.11.b. Examine the impact of fiscal policy on budget deficits\surpluses and national debt.</p> <p>NE ES 2012: 12.2.11.c. Examine the impact of the unemployment rate on the economy (frictional, structural, cyclical).</p>	<p>national debt, and economic systems.</p> <p>BMM.HS.12.5.f Evaluate how the government uses economic indicators (e.g., unemployment rate, inflation, and real GDP) to influence their fiscal policy decisions and describe the possible outcomes.</p> <p>BMM.HS.16.2.a Compare and contrast economic goods and services.</p> <p>BMM.HS.16.2.b Analyze economic indicators and how they affect the business cycle.</p> <p>BMM.HS.22.3.c Identify the structure and functions of the Federal Reserve System and how it facilitates the functions of money.</p>
<p>3.3 The Role of Money and Banking <i>The Federal Reserve System is responsible for managing the nation's money supply as well as enacting policies</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. 	<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</p>	<p>SS HS.2.2.a Develop a budget using a financial record keeping tool.</p> <p>SS HS.2.2.b Compare and contrast different types of banking accounts and features.</p> <p>SS HS.2.3.a Compare and contrast the costs and benefits</p>	<p>BMM.HS.12.3.c Calculate and describe the impact of economic indicators (e.g., GDP, unemployment, inflation) including common uses and possible measurement error(s).</p> <p>BMM.HS.12.3.d Describe the functions, roles, and limitations of the Federal Reserve System</p>

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<p><i>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 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 money in a market, as well as its effect on prices and consumer purchasing power. • Recognize that inflation can impair a market economy by affecting consumer 	<p>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>of different types and sources of credit and debt.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.6.a Explain how various economic institutions have played a role in United States economic policy and practice.</p> <p>SS HS.2.6.c Describe the functions and role of the Federal Reserve System and its influence through monetary policy.</p> <p>SS HS.2.8.b Evaluate the effectiveness of government policies altering market outcomes.</p> <p>SS HS.2.8.c Critique government policies and regulations in areas of market failure.</p> <p>NE ES 2012: 12.2.3.d. Describe the functions and role of the Federal Reserve System and its influence through monetary policy (e.g., balancing inflation and unemployment).</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas,</p>	<p>and its influence through monetary policy.</p> <p>BMM.HS.12.3.e Explain how banks and a sound monetary system are critical to a functioning economy.</p> <p>BMM.HS.12.5.c Critique government policies and regulations in areas of market failure.</p> <p>BMM.HS.20.1.c Describe the ethical and legal considerations for pricing.</p> <p>BMM.HS.22.3.c Identify the structure and functions of the Federal Reserve System and how it facilitates the functions of money.</p>
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	<p>confidence and funds available for investment.</p> <ul style="list-style-type: none"> 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>information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	
<p>3.4 National Economic Indicators <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.</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. 	<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>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>SS HS.2.8.b Evaluate the effectiveness of government policies altering market outcomes.</p> <p>SS HS.2.8.c Critique government policies and regulations in areas of market failure.</p> <p>NE ES 2012: 12.2.3.d. Describe the functions and role of the Federal Reserve System and its influence through monetary policy (e.g., balancing inflation and unemployment).</p>	<p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.3.c Calculate and describe the impact of economic indicators (e.g., GDP, unemployment, inflation) including common uses and possible measurement error(s).</p> <p>BMM.HS.12.5.c Critique government policies and regulations in areas of market failure.</p> <p>BMM.HS.12.5.f Evaluate how the government uses economic indicators (e.g., unemployment rate, inflation, and real GDP) to influence their fiscal policy</p>

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<p><i>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"> • 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>decisions and describe the possible outcomes.</p> <p>BMM.HS.16.2.b Analyze economic indicators and how they affect the business cycle.</p> <p>BMM.HS.19.1.e Explain the concept of competition.</p> <p>BMM.HS.22.5.f Describe the role of supply and demand on the availability and price of goods and services in the regional, national, and international marketplace.</p>
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UNIT 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,</p>	<p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices,</p>	<p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.b Illustrate how markets determine changing</p>

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		and economic markets.	<p>higher quality products, and better customer service.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>SS HS.2.10.a Explore comparative advantage among different countries.</p> <p>LA.12.W.5 Write informative/explanatory pieces to clearly convey ideas, information, and concepts in which the development and structure are appropriate to the task, discipline, purpose, and audience.</p>	<p>equilibrium prices through supply and demand analysis.</p> <p>BMM.HS.12.6.a Explore comparative advantage among different countries.</p> <p>BMM.HS.12.6.b Calculate exchange rates and explain the impact of the strength of the dollar on economic decisions.</p> <p>BMM.HS.12.6.c 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>BMM.HS.12.6.d Compare and contrast examples of specific goods and services that countries trade globally.</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>SS HS.2.1.a Make decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>NE ES 2012: 12.2.2.a. Understand demand, quantity demanded, and changes in demand.</p>	<p>BMM.HS.12.1.a Evaluate decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.2.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>BMM.HS.16.2.b Analyze economic indicators and how they affect the business cycle.</p> <p>BMM.HS.16.2.c Explain the principles of supply and demand and pricing.</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>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.b Illustrate how markets determine changing equilibrium prices through supply and demand analysis.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.6.a Explain how various economic institutions have played a role in United States economic policy and practice.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>SS HS.2.8.b Evaluate the effectiveness of government policies altering market outcomes.</p> <p>SS HS.2.8.c Critique government policies and regulations in areas of market failure.</p> <p>SS HS.2.10.a Explore comparative advantage among different countries.</p>	<p>BMM.HS.9.2.d Explain the relationship between national and international law.</p> <p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.2.a Understand the role of competition, markets, and prices.</p> <p>BMM.HS.12.2.c Hypothesize how competition between sellers could result in lower prices, higher-quality products, and better customer service.</p> <p>BMM.HS.12.5.a Examine how governments utilize taxation to provide goods and services to society.</p> <p>BMM.HS.12.5.b Analyze how the government can use taxation and spending policies to influence behavior and alter market outcomes.</p> <p>BMM.HS.12.5.c Critique government policies and regulations in areas of market failure.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	Nebraska Social Studies, Economics & Language Arts Standards	Nebraska Career Development: Business, Marketing & Management (BMM)
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Nebraska Academic Standards Correlation- JA Economics

			<p>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.b. Investigate multiple roles of government in a market economy (e.g., forms of taxation, enforcing private property and zoning laws, collecting sales tax).</p> <p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p> <p>LA.12.W.4 Write arguments that develop a perspective with supporting reasons and evidence, organized as appropriate to the task, purpose, and audience.</p>	<p>BMM.HS.12.6.a Explore comparative advantage among different countries.</p> <p>BMM.HS.12.6.b Calculate exchange rates and explain the impact of the strength of the dollar on economic decisions.</p> <p>BMM.HS.12.6.c 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>BMM.HS.12.6.d Compare and contrast examples of specific goods and services that countries trade globally.</p> <p>BMM.HS.12.6.e Analyze the impact on prices and quantities of various trade policies, both domestically and internationally.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p>
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Nebraska Academic Standards Correlation- JA Economics

<p>4.2 Trade Policies: Beyond Free Trade <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>SS HS.2.1.a Make decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>SS HS.2.5.a Summarize the role of competition, markets, and prices.</p> <p>SS HS.2.5.c Hypothesize how competition between sellers could result in lower prices, higher quality products, and better customer service.</p> <p>SS HS.2.6.a Explain how various economic institutions have played a role in United States economic policy and practice.</p> <p>SS HS.2.6.b Calculate and describe the impact of economic indicators.</p> <p>SS HS.2.8.b Evaluate the effectiveness of government policies altering market outcomes.</p> <p>SS HS.2.8.c Critique government policies and regulations in areas of market failure.</p>	<p>BMM.HS.9.2.d Explain the relationship between national and international law.</p> <p>BMM.HS.12.1.a Evaluate decisions by systematically considering alternatives and consequences through the use of cost benefit analysis.</p> <p>BMM.HS.12.3.b Explain how the U.S. government defines, enforces, and puts limitations on the economic institutions (e.g., property rights, open markets, and the rule of law) and compare this to other countries.</p> <p>BMM.HS.12.5.c Critique government policies and regulations in areas of market failure.</p> <p>BMM.HS.12.5.e Compare the impact a government’s fiscal policy has on different types of economic systems (e.g., command/communism, mixed, socialism, market, and traditional economic systems).</p> <p>BMM.HS.12.6.a Explore comparative advantage among different countries.</p>
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Nebraska Academic Standards Correlation- JA Economics

			<p>SS HS.2.10.a Explore comparative advantage among different countries.</p> <p>SS HS.2.10.b Analyze the impact on prices and quantities of various trade policies, both domestically and internationally.</p> <p>NE ES 2012: 12.2.12.a. Analyze the effects of various trade policies (e.g., identify short term/long term impacts).</p> <p>NE ES 2012: 12.2.12.c. Explain how trade barriers impact the prices and quantity of goods in the domestic market.</p> <p>NE ES 2012: 12.2.13.a. Identify goods which are available at a lower price because of international trade.</p>	<p>BMM.HS.12.6.b Calculate exchange rates and explain the impact of the strength of the dollar on economic decisions.</p> <p>BMM.HS.12.6.c 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>BMM.HS.12.6.d Compare and contrast examples of specific goods and services that countries trade globally.</p> <p>BMM.HS.12.6.e Analyze the impact on prices and quantities of various trade policies, both domestically and internationally.</p>
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Nebraska Academic Standards Correlation- JA Economics

<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>SS HS.2.5.d Investigate possible causes and consequences of shortages and surpluses.</p> <p>SS HS.2.10.a Explore comparative advantage among different countries.</p> <p>SS HS.2.10.b Analyze the impact on prices and quantities of various trade policies, both domestically and internationally.</p> <p>NE ES 2012: 12.2.12.a. Analyze the effects of various trade policies (e.g., identify short term/long term impacts).</p> <p>NE ES 2012: 12.2.12.c. Explain how trade barriers impact the prices and quantity of goods in the domestic market.</p> <p>NE ES 2012: 12.2.13.a. Identify goods which are available at a lower price because of international trade.</p>	<p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.2.d Investigate possible causes and consequences of shortages and surpluses.</p> <p>BMM.HS.12.6.b Calculate exchange rates and explain the impact of the strength of the dollar on economic decisions.</p> <p>BMM.HS.12.6.c 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>BMM.HS.12.6.d Compare and contrast examples of specific goods and services that countries trade globally.</p> <p>BMM.HS.12.6.e Analyze the impact on prices and quantities of various trade policies, both domestically and internationally.</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>NE ES 2012: 12.2.10.a. Examine how governments utilize taxation to provide goods and services to society (e.g., disaster relief, flood control, police protection).</p> <p>NE ES 2012: 12.2.10.b. Investigate multiple roles of government in a market economy (e.g., forms of taxation, enforcing private property and zoning laws, collecting sales tax).</p> <p>NE ES 2012: 12.2.10.c. Explore various forms of taxation (earning, consumption, or wealth) and discuss outcomes of various tax philosophies as drivers of economic activity.</p>	<p>BMM.HS.12.1.d Examine data about current economic conditions and how these conditions can influence decisions.</p> <p>BMM.HS.12.5.a Examine how governments utilize taxation to provide goods and services to society.</p> <p>BMM.HS.12.5.b Analyze how the government can use taxation and spending policies to influence behavior and alter market outcomes.</p> <p>BMM.HS.12.5.g Evaluate and critique the costs and benefits of current events and public policy alternatives and assess who enjoys the benefits and who bears (takes on) the costs.</p> <p>BMM.HS.16.1.a Explain the role of business in society.</p> <p>BMM.HS.16.2.d Compare and contrast the basic features of economic systems.</p> <p>BMM.HS.16.3.f Assess the ethical dilemmas that arise between business decisions and social responsibility.</p>
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