



Utah Core Academic Standards for Economics

What Citizens Need to Know About Economics
addresses Utah core academic standards for Social Studies—Economics
Grades 9-12.



Core Standards of the Course

Standard 1—Students will demonstrate through individual group processes a variety of creative, critical, causal, interpretive, and reflective thinking skills through observing, reading, writing, listening, speaking, and problem solving.

Objective 1—Develop observation skills to foster inquiry in economics.

- *Observation skills are encouraged and links to related articles and Web sites for each chapter provide information on current events in economics.*

Objective 2—Develop writing skills in economics.

- *Writing skills are encouraged with suggestions for writing assignments available in the Educator's Guide.*

Objective 3—Develop reading skills in economics.

- *Reading skills are encouraged with links in every chapter to a glossary of key economic concepts and terms. Links are also available in every chapter to an online dictionary and thesaurus.*

Objective 4—Develop speaking skills in economics.

- *Speaking skills are encouraged through suggested activities in the Educator's Guide that include group discussions and individual oral presentations.*

Objective 5—Develop listening skills in economics.

- *Listening skills are encouraged through suggested activities in the Educator's Guide that require participation in group discussions and oral presentations. The sharing of information among classmates in lively debates and media presentations is stressed.*

Objective 6—Develop causal reasoning skills in economics.

- *Causal reasoning skills are encouraged through the use of Learning Tools in each chapter. Assignments for each chapter provide skills in analyzing graphs and charts, problem solving and understanding basic knowledge.*
- *Chapter 8 defines the laws of supply and demand and explains the causal relationship between consumer demands and the supply of goods and services. Graphics are provided to help illustrate these concepts.*

Objective 7—Develop critical analysis skills in economics.

- *Critical analysis skills are encouraged through suggested activities in the Educator's Guide and through use of the Learning Tools. Assignments for each chapter provide skills in analyzing graphs and charts, problem solving and understanding basic knowledge.*

Objective 8—Develop interpretive skills in economics.

- *The development of interpretive skills is encouraged through Learning Tools such as the Analyzing Graphs and Charts activity that can be completed for every chapter.*

Objective 9—Develop creative thinking in economics.

- *Creative thinking skills are stressed in activities available in the Educator's Guide. The resources for creative thinking are available through links to related articles and Web sites in each chapter.*

Objective 10—Develop research and presentation skills.

- *Suggestions in the Educator's Guide include assignments that require research and presentation skills. Oral presentations and PowerPoint presentations are among the suggested activities. Links to related articles and Web sites provide current information that can be used to explore issues in economics for research assignments.*

Objective 11—Explore career opportunities in economics.

- *Activities in the Educator's Guide suggest students research career opportunities. Web links in Chapters 11 and 18 provide current information from the government on the salary, required training and employment trends for many different occupations including those in economics.*

Standard 2—Students will understand a comprehensive geographical view of the human and physical worlds and why and how they influence and relate to the environment, societies, and to global interconnectedness and interdependence.

Objective 1—Develop map and globe skills of space and place.

- *Map and globe skills are stressed through suggested activities in the Educator's Guide and Learning Tools. A Map Skills exercise is available through the Learning Tools link in every chapter. Numerous maps are included for illustrative purposes throughout the book.*
- *Chapter 23 explores the interdependence of the world's economic systems. The impact of the 1997 Asian financial crisis is cited as an example. Web links to international organizations, such as the International Monetary Fund and the World Bank are provided.*

Objective 2—Develop, plan, and evaluate alternative uses of environments and resources.

- *Chapter 1 describes the major economic indicators that reflect the interaction among nations. Web links provide current figures for these economic indicators.*
- *Chapter 2 identifies the importance of natural resources as they affect the factors of production. A link is available that provides current information on natural resources.*
- *Chapter 15 identifies natural resources as a determinant of growth. Links to related articles and Web sites are provided for further research.*
- *Chapter 22 defines the term comparative advantage and explains the importance of the environment in building a strong economy.*
- *Chapter 24 explains how geography has impacted development. Maps are provided to illustrate this point.*

Standard 3—Students will demonstrate why and how ideas, attitudes, events, persons, movements, and documents have influenced humanity.

Objective 1—Demonstrate that historical interpretation and knowledge of economic systems are socially influenced.

- *Chapter 2 presents a historic timeline of events that shaped the U.S. economy. Web links are available to give more information on these events.*
- *Chapter 3 provides an overview of economic systems from ancient Egypt to modern times. Comparisons of different economic systems from capitalism to communism are presented and Web links to biographies of influential philosophers, such as Adam Smith and Karl Marx, and the complete texts of their most famous works are available.*

- *Chapter 10 presents a history of the labor movement in America. Links to the Web sites of major labor organizations, such as the AFL-CIO and the Teamsters, are available for more information.*
- *Chapter 11 presents a history of money, banking and the Federal Reserve System. Photographs of Indian Wampum and other early American currencies are provided for illustrative purposes and Web links to the Federal Reserve System are available.*

Objective 2—Identify and describe selected periods or movements of historical change within and across cultures.

- *Chapter 10 presents a history of the labor movement in America. Links to the Web sites of major labor organizations, such as the AFL-CIO and the Teamsters, are available for more information.*
- *Chapter 16 defines the business cycle and identifies periods in U.S. history when the economy was in prosperity, recession, depression, recovery or inflation. Oral histories of the Great Depression are provided for more information.*
- *Chapter 20 presents a history of federal subsidies in the United States. Web links to influential governmental agencies such as the Social Security Administration are provided.*
- *Chapter 22 provides a history of U.S. trade policy. The formation of international trade organizations such as the North American Free Trade Agreement and the European Union are discussed and Web links to these organizations are available for more information.*

Objective 3—Use ideas, theories, and modes of inquiry drawn from history in the analysis of contemporary social arrangements.

- *Chapter 3 identifies major economic theories that have influenced contemporary economic systems. Web links provide biographies of famous economic philosophers, such as Adam Smith and Karl Marx, and the complete texts of their most influential works.*

Standard 4—Students will demonstrate why people in different societies create and adopt systems of government and how each addresses human needs, rights, and citizen responsibilities.

Objective 1—Identify and examine persistent issues involving the rights, roles, and status of the individual in relation to the general welfare.

- *Chapter 4 identifies the role of individuals as consumers in the economic system. Issues such as consumer protection and consumers' right to privacy are discussed and Web sites are available for more information.*
- *Chapter 7 identifies the individual's role as an entrepreneur in the economic system. Profiles of influential businesspersons, such as Ray Kroc, the founder of McDonald's, and Bill Gates, the founder of Microsoft, are provided along with Web links to biographies of these individuals.*

Objective 2—Compare and contrast different political systems, their ideologies, institutions, processes, and political cultures.

- *Chapter 3 identifies major political systems and ideologies associated with different economic systems. A detailed comparison and contrast of capitalist, socialist, communist and mixed economic systems are provided and Web sites are available with the biographies of famous philosophers, such as Adam Smith and Karl Marx, and the complete texts of their most influential works.*

Objective 3—Compare and contrast the ways societies and organizations respond to conflicts between the forces of unity and the forces of diversity.

- *Chapter 22 explores ways societies and organizations respond to conflict in the context of foreign trade. Web links to major international trade organizations such as the European Union and the North American Free Trade Agreement are provided.*

Objective 4—Identify the relationships between the private and public sectors of the economy.

- *Chapter 1 differentiates between the public and private sectors of the economy. Definitions of each are provided in the Glossary of Key Concepts and Terms linked to the chapter.*

Standard 5—Students will demonstrate why and how commonalities and differences of ideas, attitudes, choices, and technologies influence the interaction and behavior of individuals, groups, institutions, and cultures.

Objective 1—Apply an understanding of culture as an integrated whole that relates to traditions, attitudes, behavioral patterns, and artifacts.

- *Chapter 3 examines how culture influences economic philosophies. The distinction between traditional custom economies, command economies and market economies is discussed and Web links explore different cultural interpretations of economics, such as the caste system in India and the command economic systems of ancient Egypt and the former Soviet Union.*

Objective 2—Identify and describe both current and historical examples of the interaction and interdependence of individuals and societies in a variety of cultural settings.

- *Chapter 2 describes the interaction of individuals in the context of determining economic questions such as: What and how much to produce? Who will produce? And, who will purchase? Graphics are provided to better illustrate these concepts.*
- *Chapter 4 explores the interdependence of individual consumers and producers. The concept of how demand leads to production is described and graphics are available to help illustrate this concept.*
- *Chapter 23 examines the interdependence of societies in the global economy. The 1997 Asian financial crisis is cited as an example and Web links to major international organizations such as the World Bank and the International Monetary Fund are available for further research.*

Objective 3—Explain why individuals, groups, and institutions respond to change in a particular way on the basis of shared assumptions, and technologies.

- *Chapter 3 examines how culture influences economic philosophies. The distinction between traditional custom economies, command economies and market economies is discussed. Web links explore different cultural interpretations of economics, such as the caste system in India and the command economic systems of ancient Egypt and the former Soviet Union.*

Objective 4—Describe the various forms and roles institutions take in furthering both continuity and change.

- *Chapter 11 examines how banking institutions maintain a stable supply of money and adjust the supply of money in times of need. Web links to the Federal Reserve System provide current information on this topic.*
- *Chapter 12 explores the role of government institutions in regulating the economy. Web links to the major governmental agencies, such as the Federal Communications Commission and the Securities and Exchange Commission, are available for more research.*

Standard 6—Students will demonstrate why societies organize available resources for the production, distribution, and consumption of goods and services.

Objective 1—Explain how the scarcity of productive resources including natural, human, and capital goods requires the development of economic systems to make basic decisions about how goods and services are to be produced and distributed.

- *Chapter 1 defines the role of economic systems to make decisions about how goods and services are to be produced and distributed using scarce resources.*
- *Chapter 2 examines how the factors of production—land, labor and capital—are organized to distribute scarce resources. Web links provide current information on U.S. natural resources and current statistics on the U.S. labor force.*
- *Chapter 3 explains how economic systems have been developed to make basic decisions about how goods and services are to be produced and distributed. A comparison and contrast of capitalist, socialist and communist economic systems are provided along with Web links to the biographies of influential economic philosophers and the complete texts of their most famous works.*

Objective 2—Compare and contrast the various economic institutions that comprise economic systems: households, firms, banks, government agencies, labor unions, corporations, and the stock market.

- *Chapter 2 identifies the role of households in economic systems. Related articles and Web sites are provided for further research.*
- *Chapter 7 identifies the role of businesses in economic systems and the role of stock and commodity markets. Web links to major stock exchanges around the world from New York to London to Tokyo are provided for current information.*
- *Chapter 10 examines the role of labor unions in the economic system. A history of labor in America is provided and Web links to major labor unions, such as the Teamsters and the AFL-CIO, are available.*
- *Chapter 11 explores the role of banks in the economic system. Different types of banks are identified and the role of the Federal Reserve System is described. Web links to all branches of the Federal Reserve are available for further study.*
- *Chapter 12 explains the roles of government in monitoring and maintaining the economic system. Web links to important governmental agencies, such as the Federal Trade Commission and the Securities and Exchange Commission are provided.*

Objective 3—Apply economic concepts and economic reasoning to historical and contemporary social developments and issues.

- *Related articles and Web sites linked to all the chapters allow students to access information on contemporary social developments and issues associated with economics. Related articles and Web sites also provide historical background on many key issues and developments.*

Standard 7—Students will demonstrate why and how lifelong learning, collaboration, and responsible citizenship are necessary to promote personal and public good.

Objective 1—Demonstrate the characteristics of lifelong learning in school activities.

- *Activities in the Educator's Guide for every chapter of the book promote lifelong learning. Students are encouraged to maintain a portfolio of their work that can be kept for reference later in life. Access to printable portable document format (PDF) files of all sections of the book are available so students can print out or download the entire book from school or home and keep it for future reference if they so choose.*

Objective 2—Demonstrate collaboration in working with others to achieve specified results.

- *Many of the activities in the Educator's Guide suggest students work in groups to share knowledge and present opposing views of controversial issues. Other activities that include formal debates, oral presentations and PowerPoint presentations are provided that encourage students to share their knowledge with their classmates.*

Objective 3—Demonstrate an understanding of, and a reasoned commitment to, the rule of law.

- *Chapter 9 identifies instances when corporations have not followed the rule of law and the consequences of these actions are stressed. The fallout from corporate scandals that forced Enron and WorldCom into bankruptcy in 2002 is discussed and related articles on the Sarbanes-Oxley Act that Congress passed in response to these scandals are available.*
- *Chapter 12 examines the role of government in regulating the economy and maintaining the rule of law. Web links are available to important governmental regulatory agencies, such as Food and Drug Administration and the Occupational Safety and Health Administration.*