

Economics

Program Strand: (AH) American Heritage

- ***Gather and interpret information on common, experiences, traditions, and habits we share.***
- ***Use methods and skills drawn from the social studies. Explore how the U.S. was influenced by geography, and its political and economic systems.***

Instructional Objectives:

The learner will . . .

1. Identify, analyze, and synthesize arguments, explanations, or interpretations of antecedent developments to current issues.
1. Compare the social, political, and economic status of women and men in other countries from 1600 to 1945.
2. Hypothesize the influence of past decisions on current issues.
3. Project the consequences of different decisions based on past experiences.

Comments/Suggestions

1. Invite speakers from opposing sides of a current conflict.
 - Comparison of documents/data relating to an issue.
2. Past developments often affect the range of options open in particular situations.
 - Role play and discuss hypothetical situations and their results.
Ex: What would society be like in the U.S. if blacks had never been enslaved?
3. Discuss ramifications of different decisions in light of U.S. history.
Ex: How would the ramifications of a balanced budget amendment compare to Herbert Hoover's reaction to the cause of The Great Depression?

Economics

Program Strand: (PS) People in Societies

- **Gather and interpret information.**
- **Explain how the world's people cope with the challenges of existence.**

Objectives:

The learner will . . .

1. **Cite and explain at least one example each of social, economic, and political interdependence between 1600-1945.**
2. Analyze the social and economic impact of the transformation from an agrarian rural society to an industrialized urban society.

Comments/Suggestions

1. Reformation, Inquisition, the Puritan migration to America, Dutch migration to South Africa, mercantilism, imperialism, persecutions of various groups.
2. British Industrialization of 1850's, Japan industrialization starting 1873.

Economics

Program Strand: (WI) World Interactions

- **Gather and interpret information.**
- **Use methods and skills drawn from geography.**
- **Explore links people make as they attempt to address common problems.**

Instructional Objectives:

The learner will . . .

1. Cite examples of social, economic, and political interdependence in history.
2. **Use thematic and flow maps to examine global distribution of resources to determine patterns of comparative advantages and interdependence.**
3. **Portray examples of interdependence that exist between the local community and the rest of the state, the nation, and the world.**
4. Discuss the relationship between culture, technology, and the environment.
5. **Describe human modifications of the physical environment that have had intended as well as unintended effects and consider alternative approaches to dealing with the environment.**
6. Determine patterns of movement of people, ideas, products, and capital, then identify the linkages that prompt interdependence among people and societies.

Comments/Suggestions

1. International labor movement, British Commonwealth, Triple Alliance.
2. Location of resources in specific areas: Ex: the continental United States.
3. Establishment of the League of Nations.
4. Consider how different environments represent opportunities and constraints depending on culture and levels of technology. Technology broadens opportunities and reduces constraints on the environment but sometimes causes environmental problems. Use this information to develop case studies of different regions of the world using maps, charts, graphs, pictures, and narratives which illustrate a variety of uses for physical features and the associated use of technology.
 - Examine and evaluate the impact of an interstate highway system.
 - Discuss the fears and dangers of nuclear energy and nuclear waste.
5. Imperial Valley, Love Canal, Aswan Dam.
6. An examination of Hong Kong and what impact this will have when Hong Kong becomes part of Communist China.

Economics

Program Strand: (WI) World Interactions

- **Gather and interpret information.**
- **Use methods and skills drawn from geography.**
- **Explore links people make as they attempt to address common problems.**

Instructional Objectives:

The learner will . . .

1. Identify multinational corporations and assess their roles in the world economic development and trade.
2. Consider the perspectives of other nations when analyzing current issues that have international implications.
3. Discuss the relationship between culture, technology, and the environment.
4. **Describe human modifications of the physical environment that have had intended as well as unintended efforts and consider alternative approaches to dealing with the environment.**

Comments/Suggestions

1. Examine local corporations which are world-wide. Ex: Goodyear, British Petroleum, Continental A.G. (General Tire).
2. Assess arguments made by Japan to the World Trade Organization regarding U.S. trade sanctions.
 - Explore method used by U.S. to impose voluntary export restrictions and determine legitimacy.
3. Consider how different environments represent opportunities and constrains depending on culture and levels of technology. Technology broadens opportunities and reduces constraints on the environment but sometimes causes environmental problems. Use this information to develop case studies of different regions of the world using maps, charts, graphs, pictures, and narratives which illustrate a variety of uses for physical features and the associated use of technology.
4. Imperial Valley, Love Canal, Aswan Dam.

Economics

Program Strand: (DM) Decision Making and Resources

- **Gather and interpret information.**
- **Examine decisions individuals and societies make in addressing wants/needs.**

Instructional Objectives:

The learner will. . .

- 1. Compare the efforts of governments in other nations to promote competition, to protect national economic interests, and to regulate economic activity when given access to background information.**
- 2. Cite and explain at least one example each of social, economic, and political interdependence from 1600 to 1945 among nations of the world.**
- 3. Use historical examples to describe command and mixed market economies.**
- 4. Compare traditional market, command, and mixed economies in terms of how the three fundamental economic questions are addressed.**
5. Explain and evaluate arguments for and against free trade between nations.
6. Describe a business cycle and identify changes that occur in economic activities during times of contraction and expansion.

Comments/Suggestions

1. Compare/contrast trade policy of Japan, China, U.S., France. Examine MFN status of China; resistance to renewal.
2. Union of Soviet Socialist Republics, the United States during the first half of the 20th century.
3. What to produce, how to produce, and who receives the benefits of production?
 - International trade treaties.
4. Examine Richard's Theory of Comparative Advantage.
 - Assess impact of protective tariffs on economic development using U.S. historical data (graphs).
 - Explore development of reciprocal trade agreements and the evolution of GATT.
 - Describe trading blocks (e.g., North America, Pacific Rim) and the significance of bilateral negotiations.
5. Economic boom during World War I and World War II.

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- **Gather and interpret information.**
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Instructional Objectives:

The learner will. . .

1. Explain and evaluate the effects of inflation and unemployment in an economy.
2. Identify the external benefits and costs of economic activities.
3. Explain the qualities of an efficient system of taxation.
- 4. Discuss how activities of government impact economic activity.**
5. Describe the principle measures of macroeconomic activity.
- 6. Explain how the lessons of the Great Depression have impacted the United States economic policy since the 1930's.**
- 7. Compare the laissez-faire attitude of the United States government toward the economy through much of the 19th century with the increased activism of the government in the economy during the late 19th century and during the Progressive Era.**

Comments/Suggestions

1. Reconstruction, Panic of 1873, Depression of 1930's.
2. Growth of U.S. industry due to immigration. Also, includes pollution, social change, and scientific activity.
3. Cost of collection, tax base, ease of compliance, ability to pay.
4. Provision of goods and services, regulations to promote competition, correct externalities, and protect consumers, fiscal policy, monetary policy.
5. Gross domestic product, unemployment rate, production of new homes, interest rates.
6. New Deal, reaction to welfare problems.
7. Role of government regulations, Pure Food and Drug Act.

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- **Gather and interpret information.**
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Instructional Objectives:

The learner will . . .

- 1. Create and compare the implications of two given scenarios: one in which barriers to free trade are enacted and the other in which free trade is practiced.**
- 2. Indicate strategies the government may use to counteract a given condition of inflation or unemployment and explain how the strategies would be appropriate.**
- 3. Explain the benefits and cost of investing in human and physical capital and describe how adding new capital resources can increase productivity.**
- 4. Describe how supply and demand together set the market price for good and services and how prices reflect the relative scarcity of goods and services.**
5. Discuss the development toward regionalized economic cooperation and assess the potential impact on the global economy.

Comments/Suggestions

1. Continental trade agreements with regards to Lend Lease activities with the Allies during World War II.
2. Unemployment problems of the Depression of 1929-1939 and the New Deal answers, restrictions on Asians immigration (Japan) during the 1930's.
3. Discuss the history of the space program and how technology was impacted by the competition between U.S. and Soviet Union. Ex: New technology, education, training, improved health care.
4. Students will examine graphs and charts to determine how supply and demand determine work and price.
5. European Community, Norton American Free Trade Agreement (NAFTA), Pacific Rim.

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- **Gather and interpret information.**
- **Examine decisions individuals and societies make in addressing wants/needs.**

Instructional Objectives:

The learner will . . .

1. Compare the benefits and costs of consuming (using cash or credit) versus saving.
2. Identify the functions and characteristics of money and suggest acceptable and unacceptable forms of money.
3. Identify types of financial institutions and explore their roles as intermediaries between households and business.
4. Suggest the impact of savings and credit use on the economy.
5. Investigate factors that influence the supply of and the demand for resources, goods, and services.
6. **Prepare a personal or family budget and analyze the opportunity costs or trade-offs involved in budget decisions when given an allotted income, a savings plan, and a list of expenses.**

Comments/Suggestions

1. Use a decision-making grid to compare the alternatives of saving and consuming.
2. Functions of money: unit of account, store of value, medium of exchange
 - Characteristics of money: divisibility, portability, acceptability, durability.
 - Forms of money: coins, currency, checks, electronic transfers, credit cards.
3. Banks, savings and loans, credit unions, insurance companies, brokers.
4. Examine the effect of credit on price stability and the value of the dollar.
5. Factors influencing supply: market price, production costs, availability of resources, technological advances.
 - Factors influencing demand: population, income, consumer, preferences, availability and price of substitutes and compliments.
 - Explore the difference between “wants” and “needs”. Access the influence of “profit” on supply.
6. Prepare a monthly budget itemizing all allocations necessary for single independent living.

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Program Strand: (DM) Decision Making and Resources

- **Gather and interpret information.**
- **Examine decisions individuals and societies make in addressing wants/needs.**

Instructional Objectives:

The learner will . . .

1. Examine the impact events in one market may have on other markets and the interdependence of markets.
2. **Compare advantages and disadvantages of competition in the market place, find examples of ways in which business compete, and identify reasons why they may seek to restrict competition.**
3. **Indicate factors influencing demand for and supply of a given good or service.**
4. **Explain how the lessons of the Great Depression have impacted United States economic policies since the 1930's.**
5. **Explain how individuals and households exchange their resources for the income they need to buy goods and services.**
6. Analyze the opportunity costs or trade-offs involved in the planning a budget.

Comments/Suggestions

1. Discuss the impact of an energy shortage on the sale of automobiles, interest rates and availability of loan money on the sale of a hours.
 - Ex: production of zippers affected by decreased production of blue jeans due to new fad for blue jean jackets.
2. Discuss competition in the rubber industry and how foreign corporations have recently taken over American companies.
 - Impact of this situation on our global economy.
3. Examine the role of income, attitude, complementary products, and substitute products in determining elasticity of demand. Determine factors influencing price elasticity of supply.
4. Analyze circular flow of goods and services.
5. Create a personal or family budget to satisfy a particular set of wants within a given allotment of money.

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Program Strand: (DM) Decision Making and Resources

- **Gather and interpret information.**
- **Examine decisions individuals and societies make in addressing wants/needs.**

Instructional Objectives”

The learner will . . .

1. Relate scarcity and distribution of resources to current issues.
2. **Explain how individuals and households exchange their resources for the income they need to buy goods and services.**
3. **Explain the benefits and costs of investing in human physical capital and describe how adding new capital resources can increase productivity.**
4. **Describe how supply and demand together set the market price for goods and services and how prices reflect the relative scarcity of goods and services.**
5. **Explore how prices are used to determine how productive resources will be distributed and who will be able to consume the produced goods and services.**
6. **Compare advantages and disadvantages of competition in the market place, find examples of ways in which businesses compete, and identify reasons why they may seek to restrict competition.**

Comments/Suggestions

1. Analyzing American involvement in the Gulf War vs. American inaction in Bosnia.
2. Have students create a market simulation in which they are able to buy and sell goods and services in the classroom.
3. U.S. regains lead as #1 in productivity. Examine changes in U.S. manufacturing 1982-1992. Include redesign of production process, quality control, management structure. Explore influence of computer technology and worker education.
4. Have students bid on various goods to illustrate supply and demand.
5. Discuss the morality of pharmaceutical companies not producing drugs for a small market that needs them solely because production wouldn't garner enough profit.
6. Determine the effects of development on established businesses, assessing the importance of location, service us. Price, etc.

Economics

Program Strand: (CR) Citizens Rights and Responsibilities

- ***Gather and interpret information.***
- ***Work with others to accomplish a common end.***
- ***Make informed judgements and decisions.***
- ***Act in accordance with democratic processes and principles.***

Instructional Objectives:

The learner will . . .

1. Analyze the impact of citizen participation on significant issues.
- 2. Identify and critique the responsibilities of citizenship in a democratic society.**
3. Evaluate voluntary efforts in terms of what citizens gain and contribute and their effects on the common welfare.
4. Monitor public policy discussions for the influence of propaganda and speculate on why it is being used.

Comments/Suggestions

1. Anti-War Movement, Civil Rights Movement.
2. Compare and contrast policy on discussions regarding China's human rights record with those regarding Saudi Arabia.
 - Examine motivation for Helms Burton Law (sanctions on countries doing business with Cuba). Determine impact on trading partners.