

**Virtual Learning Academy
Jefferson County Educational Service Center
Academic Content Standards
Social Studies 11 Economics**

Lesson 01 – Economic Reasoning

Economic Reasoning

Standard Benchmark and Indicator
S04. Economics
A. Analyze how scarcity of productive resources affects supply, demand, inflation and economic choices. (11-12)
01. Explain the effects of shortages, surpluses and government-enforced controls on prices. (11)
02. Explain ways that people respond to incentives when allocating their scarce resources in their roles as producers, consumers, savers, workers and investors. (11)

Lesson 02 – Scarcity and Choice

Scarcity and Choice

Standard Benchmark and Indicator
S04. Economics
A. Analyze how scarcity of productive resources affects supply, demand, inflation and economic choices. (11-12)
02. Explain ways that people respond to incentives when allocating their scarce resources in their roles as producers, consumers, savers, workers and investors. (11)
03. Explain the impact of inflation on economic behavior. (11)

Lesson 03 – System Goals

System Goals

Standard Benchmark and Indicator
S04. Economics
A. Analyze how scarcity of productive resources affects supply, demand, inflation and economic choices. (11-12)
01. Explain the effects of shortages, surpluses and government-enforced controls on prices. (11)
02. Explain the impact of marginal cost/marginal benefit analysis on decision-making. (12)
B. Identify factors which inhibit or spur economic growth and cause expansions or

recessions. (11-12)
04. Use the circular flow model to explain the flow of money, goods, services and productive resources in the economy. (12)
05. Identify factors that cause changes in economic growth including the effects of supply and demand on the labor market. (11)
06. Identify indicators that provide information to consumers on the current value or purchasing power of money with a focus on the: (11)
06. Consumer Price Index; (11)
06. Unemployment rate; (11)
06. Gross Domestic Product (GDP). (11)
C. Explain how voluntary worldwide trade, specialization and interdependence among countries affect standards of living and economic growth. (11-12)
05. Identify reasons for and the impacts of multinational economic organizations: (12)
05. World Trade Organization (WTO); (12)
05. World Bank. (12)
05. Organization of the Petroleum Exporting Countries (OPEC); (12)
05. European Monetary Union; (12)
05. North American Free Trade Agreement (NAFTA); (12)
D. Analyze the role of fiscal and regulatory policies in a mixed economy. (11-12)
06. Analyze economic policy decisions made by governments that have resulted in intended and unintended consequences. (12)

Lesson 04 – System Goals (continued)

System Goals (continued)

Standard Benchmark and Indicator
S04. Economics
A. Analyze how scarcity of productive resources affects supply, demand, inflation and economic choices. (11-12)
01. Compare how values and beliefs influence economic decisions in different communities. (12)
B. Identify factors which inhibit or spur economic growth and cause expansions or recessions. (11-12)
05. Identify factors that cause changes in economic growth including the effects of supply and demand on the labor market. (11)
06. Identify indicators that provide information to consumers on the current value or purchasing power of money with a focus on the: (11)
06. Consumer Price Index; (11)
06. Unemployment rate; (11)
06. Gross Domestic Product (GDP). (11)
C. Explain how voluntary worldwide trade, specialization and interdependence among countries affect standards of living and economic growth. (11-12)
07. Explain how countries use their comparative advantage to produce goods and services for trade with other countries. (11)

Lesson 05 – Circular Flow

Circular Flow

Standard Benchmark and Indicator
S04. Economics
B. Identify factors which inhibit or spur economic growth and cause expansions or recessions. (11-12)
04. Describe the functions of the components that make up an economic system and describe the relationships among them including: (11)
04. Use the circular flow model to explain the flow of money, goods, services and productive resources in the economy. (12)
04. Financial institutions; (11)
04. Government; (11)
04. Consumers. (11)
04. Business; (11)
04. Productive resources; (11)

Lesson 06 – Circular Flow

Circular Flow (cont)

Standard Benchmark and Indicator
S04. Economics
E. Explain the use of a budget in making personal economic decisions and planning for the future. (11-12)
11. Explain why incomes will differ in the labor market depending on supply and demand for skills, abilities and education levels. (11)

Lesson 07 – Supply

Supply

Standard Benchmark and Indicator
S04. Economics
E. Explain the use of a budget in making personal economic decisions and planning for the future. (11-12)
11. Explain why incomes will differ in the labor market depending on supply and demand for skills, abilities and education levels. (11)

Lesson 08 – Indicators

Indicators

Standard Benchmark and Indicator

S04. Economics
A. Analyze how scarcity of productive resources affects supply, demand, inflation and economic choices. (11-12)
03. Explain the impact of inflation on economic behavior. (11)
B. Identify factors which inhibit or spur economic growth and cause expansions or recessions. (11-12)
06. Identify indicators that provide information to consumers on the current value or purchasing power of money with a focus on the: (11)
06. Consumer Price Index; (11)
06. Unemployment rate; (11)
06. Gross Domestic Product (GDP). (11)
E. Explain the use of a budget in making personal economic decisions and planning for the future. (11-12)
14. Describe how interest rates affect savers and borrowers. (11)

Lesson 09 – Trade Basics

Trade Basics

Standard Benchmark and Indicator
S04. Economics
C. Explain how voluntary worldwide trade, specialization and interdependence among countries affect standards of living and economic growth. (11-12)
07. Explain how countries use their comparative advantage to produce goods and services for trade with other countries. (11)
08. Explain the effects of specialization, interdependence and trade on the United States and other countries. (11)