

## **SOCIAL STUDIES**

### **Essential Discipline Goals**

Demonstrate a working knowledge of basic economic vocabulary and concepts. Identify, compare and contrast different economic systems.

Develop an understanding of location, place, movement, regions, and relationships within places.

Recognize economic issues and analyze them in terms of economics concepts.

Analyze the relationships of peoples to their environment. Compare regional cultures and economic systems and their adaptations to the environment.

Practice decision-making skills in economic operations

Document Key:

Econ = Economics

GEO = Geography

MFE = Money Finance and Economics

PFL = Personal Financial Literacy

## **GEOGRAPHY AND ECONOMICS**

Elective — Grades 10-12

**Introduction to Economics** - The study of economics is the social science that deals with the allocation of scarce resources, including production, consumption, and distribution of goods and services. This is a fundamental question that all societies must analyze and confront.

SS.G&E.10.01 Define economics

SS.G&E.10.01.a Define the following economic terms: scarcity, opportunity costs, trade-offs, factors of production, three basic questions of economics (ECON 10.01A, MFE 10.02)

**Introduction to Geography: Spatial Views of the World** – This unit focuses on identifying and applying the processes of fact gathering and creating it into a meaningful mode of communication. These modes of communication help to create patterns of analysis based on the representation of geographic representations for students to ask new questions and create possible solutions and explanations.

SS.G&E.20.01. Use geospatial and related technologies to create maps to display and explain the spatial patterns of cultural and environmental characteristics. (D2. GEO.1.8-12)

SS.G&E.20.02 Use maps, satellite images, photographs, and other representations to explain relationships between the locations of places and regions and their political, cultural, and economic dynamics. (D2.GEO.2.9.-12)

SS.G&E.20.03. Use geographic data to analyze variations in the spatial patterns of cultural and environmental characteristics at multiple scales. (D2.Geo.3.9-12)

### **Markets, Supply, and Demand**

An important function of economics is to analyze the role of markets in economic decision-making. This includes an interaction of supply and demand to establish equilibrium prices. In addition, economics studies the responses of consumers and producers to market forces.

SS.G&E.30.01 Evaluate the financial choices that are made based on available resources, needs, and wants for goods and services. (PFL1.12.A, MFE 10.01)

SS.G&E.30.01.a Differentiate between a want and a need. (MFE 10.01.a)

SS.G&E.30.01.b Explain how scarcity and opportunity cost affect decision-making. (MFE 10.01.01b)

SS.G&E.30.01.c Analyze costs, benefits, and opportunity cost to determine the achievement of personal financial goals. (MFE 10.01.c)

SS.G&E.30.01.d Apply the decision-making process to an unforeseen situation.

SS.G&E.30.02 Analyze the relationship among supply, demand, and price and market (ECON 20.01)

SS.G&E.30.02.a Define the following economic terms: markets, prices, supply and demand, price ceilings, and price floors, market mechanism (ECON 20.01a)

SS.G&E.30.02.b Analyze and interpret data utilizing supply and demand curves

SS.G&E.30.02.c Describe the concepts of elasticity and utility (ECON 20.01.c)

SS.G&E.30.01 Differentiate between command and market systems. (MFE 60.01)

SS.G&E.30.02.a Compare and contrast command, market, mixed and traditional economies. (MFE 60.01.a)

SS.G&E.30.02.b Describe the concept of economic interdependence. (MFE 60.01.b)

SS.G&E.30.02.c Define differences between microeconomics and macroeconomics. (MFE 60.01.c)

SS.G&E.30.03 Analyze the relationship among supply, demand, and price and market. (MFE 60.02)

SS.G&E.30.03.a Identify the following economic terms: markets, prices, supply and demand, price ceilings, and price floors, market mechanism. (MFE 60.02.a)

SS.G&E.30.03.b Analyze and interpret data utilizing supply and demand curves. (MFE 60.02.b)

SS.G&E.30.04 Compare different types of markets. (PFL 1.12.D, MFE 60.03)

SS.G&E.30.04.a Determine different types of markets and analyze the goods and services they offer (circular flow of goods and services). (MFE 60.03.a)

SS.G&E.30.04.b Examine external factors that affect a market such as inflation and determine the most appropriate time to purchase based on age and availability of resources. (MFE 60.02.b)

SS.G&E.30.05 Compare market structures in terms of degree of competition. (MFE 60.04)

SS.G&E.30.05.a Identify the following economic terms: pure competition, oligopoly, monopoly and monopolistic competition. (MFE 60.04.a)

- SS.G&E.30.05.b Identify techniques used to acquire market structure, such as research and development, advertising and product differentiation. (MFE 60.04.b)
- SS.G&E.30.05.c Evaluate cost benefits and consequences of monopolistic practices and pure competition (MFE 60.04.c)

**Human-Environment Interaction: Place, Regions, Culture and Migration** – humans are constantly interacting with their environment, structuring political, social, cultural and economic systems around the environment in which they live. Increasing there exist patterns of migration on the local level and within the greater international level. These patterns of migration and interaction are identified, analyzed and carefully explained.

- SS.G&E.40.01. Analyze relationships and interactions within and between human and physical systems to explain reciprocal influences that occur among them. (D2.GEO.4.9-12)
- SS.G&E.40.02. Evaluate how political and economic decisions throughout time have influenced cultural and environmental characteristics of various places and regions. (D2.GEO.5.9-12)
- SS.G&E.40.03. Evaluate the impact of human settlement activities on the environmental and cultural characteristics of specific places and regions. (D2.GEO.6.9.-12)
- SS.G&E.40.04. Analyze the reciprocal nature of how historical events and the spatial diffusion of ideas, technologies, and cultural practices have influenced migration patterns and the distribution of human population. (D2.GEO.7.9-12)
- SS.G&E.40.05. Evaluate the impact of economic activities and political decisions on spatial patterns within and among urban, suburban, and rural regions. (D2.GEO.8.9-12)
- SS.G&E.40.06. Evaluate the influence of long-term climate variability on human migration and settlement patterns, resource use, and land uses at local-to-global scales. (D2.GEO.9.9-12)

**Global Interconnections: Changing Spatial Patterns, Globalization and International trade** – geographic reasoning and analysis are key to understanding and solving many of the issues that transcend local, state, and regional boundaries. International trade and globalization refers to the flows and resources, information, labor, capital, and goods and services across international boundaries. Economists study world trade and its increasing impact on our global economy.

- SS.G&E.50.01. Evaluate how changes in the environmental and cultural characteristics of a place or region influence spatial patterns of trade and land use. (D2.GEO.10.9-12)
- SS.G&E.50.02. Evaluate how economic globalization and the expanding use of scarce resources contribute to conflict and cooperation within and among countries. (D2.GEO.11.9-12)
- SS.G&E.50.03. Evaluate the consequences of human-made and natural catastrophes on global trade, politics, and human migration. (D2.GEO.12.9-12)
- SS.G&E.50.04 Explain why nations trade (ECON.80.01)
- SS.G&E.50.04.a Identify comparative advantage and absolute advantage.  
    (ECON.80.01.a)
- SS.G&E.50.05 Analyze the reasons why nations enact trade barriers. (ECON.80.02)
- SS.G&E.50.05.a Describe tariffs, quotas, subsidies, analyze the reasons nations enact such barriers. (ECON.80.02.a)
- SS.G&E.50.06 Define the balance of payments and the balance of trade. (ECON 80.03)
- SS.G&E.50.07 Analyze how and why exchange rates fluctuate. (ECON 80.04)

SS.G&E.50.08 Identify international influences on a nation's economic growth and development. (ECON 80.05)

SS.ECON.50.08.a Identify the significance of foreign investment, world resource markets, and immigrant labor. (ECON 80.05.a)

SS.G&E.50.09 Evaluate the economic impacts of government, business, and consumer financial decisions. (PFL 1.12.E, MFE 60.05)

SS.G&E.50.09.a Assess the impact of global economic events on personal financial planning. (MFE 60.05.a)

SS.G&E.50.09.b Examine the consequences of personal consumer decisions and actions on the global economy and the environment. (MFE 60.05.b)

SS.G&E.50.09.c Analyze the impacts of business, government, and consumer financial decisions on the individual, family and community. (MFE 60.05.c)

SS.G&E.50.10 Evaluate the financial choices that are made based on available resources, needs, and wants for goods and services. (PFL 1.12.A, MFE 60.08)

SS.G&E.50.10.a Evaluate how public policy issues impact personal financial decisions, such as environmental and health care concerns. (MFE 60.08a)

SS.G&E.50.11 Explain why nations trade and why they enact trade barriers. (MFE 60.09)

SS.G&E.50.11.a Identify comparative advantage and absolute advantage. (MFE 60.09a)

SS.G&E.50.11.b Describe tariffs, quotas and subsidies. (MFE 60.09.b)

SS.G&E.50.11.c Define the balance of payments and the balance of trade. (MFE 60.10.c)

SS.G&E.50.12 Identify international influences on a nation's economic growth and development. (MFE 60.10)

SS.G&E.50.12.a Identify the significance of foreign investment, world resource markets, and immigrant labor. (MFE 60.10.a)

**The Individual in the Global Economy: Choices, Values, Goals and Needs** - This unit covers the introduction of personal financial literacy in the global economy by exploring the personal choices individuals make and the impact of these choices on achieving goals and acquiring wants and needs. Specifically, this unit will analyze the relationship between education, skills and earning potential. Students will also evaluate personal choices regarding philanthropy, volunteerism and charitable work and their impact on community development. The unit also includes an analysis of funding sources for higher education and skills attainment, as well as the impact of media on influencing personal decisions.

SS.G&E.60.01 Evaluate and apply financial knowledge, attitudes, and skills. (PFL 1.12.C, MFE 50.01)

SS.G&E.60.01.a Apply the decision-making process to achieve a personal financial goal. (MFE 50.01.1)

SS.G&E.60.01.b Evaluate the relationships among education, skills, career choices, economic conditions, and income. (PFL 2.12.A)

SS.G&E.60.01.c Evaluate sources of income. (PFL 2.12.B)

SS.G&E.60.01.d Evaluate the relationship among income, spending decisions and lifestyle. (PFL 2.12.C)

SS.G&E.60.01.e Determine how taxes, employee benefits, and public programs relate to income. (PFL 2.12.D)

SS.G&E.60.02 Analyze the services of financial institutions. (PFL 3.12.B, MFE 50.02)

SS.G&E.60.02.a Develop a plan that uses the services of various financial institutions to meet personal and family financial goals. (MFE 50.02.a)

SS.G&E.60.02.b Describe and calculate interest and fees applied to various forms of saving, spending, debt. (MFE 50.02.b)

SS.G&E.60.2.c. Explain that contracts are binding agreements. (PFL 3.12.E)

SS.G&E.60.03 Develop and evaluate financial goals based on personal values. (PFL 3.12.C, MFE 50.03)

SS.G&E.60.03.a Demonstrate the ability to use money management skills and strategies. (PFL 3.12.A)

SS.G&E.60.03.b Integrate long-range personal goals with financial needs and resources. (MFE 50.03.a)

SS.G&E.60.03.c Compare various strategies for securing funding for a future event. (MFE 50.03.b)

SS.G&E.60.03.d Evaluate the advantages and disadvantages of credit products and services. (PFL 4.12.B)

SS.G&E.60.03.e Use numeracy skills to calculate the cost of borrowing. (PFL 4.12.D)

SS.G&E.60.03.f Identify and evaluate interest rates, fees, and other credit charges. (PFL 4.12.E)

SS.G&E.60.03.g Analyze credit scores and reports. (PFL 4.12.F)

SS.G&E.60.03.h Evaluate the consequences of not meeting credit obligations. (PFL 4.12.G)

SS.G&E.60.04 Evaluate strategies for creating wealth and building assets. (PFL 5.12.B, MFE 50.05)

SS.G&E.60.04.a Explain the effects of being banked versus and evaluate how to use debt beneficially. (PFL 4.12.A, MFE 50.05.a)

SS.G&E.60.04.b Analyze sources of credit and Describe federal deposit insurance programs for banks and credit unions. (PFL 4.12.c, MFE 50.05.b)

SS.G&E.60.04.c Analyze the effect of compounding interest. (MFE 50.05.c)

SS.G&E.60.04.d Explain the concept of asset allocation based on short-and long term goals. (MFE 50.05.d)

SS.G&E.60.04.e Assess factors that influence financial planning (age, income, liabilities, assets, goals, family size, risk tolerance, etc.). (MFE 50.05.e)

SS.G&E.60.04.f Explain the relationship among buying power, interest rates, and inflation. (MFE 50.05.f)

SS.G&E.60.05 Explain the relationships between saving and investing. (PFL 5.12.C, MFE 50.06)

SS.G&E.60.05.a Describe the role of revenue-generating assets in building wealth. (MFE 50.06.a)

- SS.G&E.60.05.b Describe the processes and vehicles for buying and selling investments. (MFE 50.06.b)
- SS.G&E.60.05.c Compare sources for investment products, such as banks, investment companies, financial planners, etc. (dMFE 50.06.c)
- SS.G&E.60.05.d Compare the risk, return, and liquidity of various investment alternatives. (MFE 50.06.d)
- SS.G&E.60.06 Apply the decision-making processes to financial decisions related to planning, saving, and investing. (PFL 5.12.E. MFE 50.07)
  - SS.G&E.60.06.a Develop and justify investment and/or savings strategies to achieve specified goals. (MFE 50.07.a)
  - SS.G&E.60.06.b Develop personal financial planning strategies that respond to and use tax deductions. (MFE 50.07.b)
- SS.G&E.60.07 Evaluate the strategies that protect income and wealth. (PFL 6.12.A, MFE 50.08)
  - SS.G&E.60.07.a Explain circumstances that impact income and wealth. (MFE 50.08.a)
  - SS.G&E.60.07.b Analyze forms of financial risk with varying degrees of risk tolerance. (MFE 50.08.b)
  - SS.G&E.60.07.c Strategize methods to minimize financial loss. (MFE 50.08.c)
  - SS.G&E.60.07.d Explain how legal documents protect individuals' personal assets, such as wills and trusts. (MFE 50.08.d)
- SS.G&E.60.08 Justify the need for and value of various types of insurance (such as health, property, life, disability, and liability) within the life cycle. (PFL 6.12.B, MFE 50.09)
  - SS.G&E.60.08.a Investigate and apply different types of insurance coverage to selected situations. (MFE 50.09)
  - SS.G&E.60.08.b Review and apply criteria to choose insurance coverage for selected situations. (MFE 50.09.b)
  - SS.G&E.60.08.c Compare insurance rates, premiums, and deductibles to minimize costs in selected situations. (MFE 50.09.c)
  - SS.G&E.60.08.d Create an individual or family insurance plan for selected situations. (MFE 50.09.d)
  - SS.G&E.60.08.e Analyze the benefits of advanced estate planning. (MFE 50.09.e)
- SS.G&E.60.09 Analyze different types of investment. (MFE 50.10)
  - SS.G&E.60.09.a Explain the differences between stocks, bonds, mutual funds and other investment vehicles as they pertain to various goals including but not limited to retirement. (MFE 50.10.a)
  - SS.G&E.60.09.b Evaluate the advantages and disadvantage of investing in relation to taxation. (MFE 10.b)
  - SS.G&E.60.09.c Review the stock and bond markets. Examples: NYSE and NASDAQ. (MFE 50.10.c)