

SOCIAL STUDIES – ECONOMICS

Subject: Economics

Academic Standard: E.1

Academic Standard Indicator: --

Core Standard: No

Standard Description (Academic or Indicator): Students will understand that productive resources are limited; therefore, people, institutions and governments cannot have all the goods and services they want. As a result, people, institutions and governments must choose some things and give up others.

Suggestion for Integrating International Content: Have students analyze various reasons why people come to or leave the U.S., including the desire for certain goods and services.

Example: Higher education. Invite people who are in the U.S. on work/student visas, or who have become naturalized citizens, to share their stories in the classroom. Students can also interview friends, relatives, and co-workers who have moved to the U.S.

Subject: Economics

Academic Standard: E.1

Academic Standard Indicator: E.1.3

Core Standard: Yes

Standard Description (Academic or Indicator): Explain the important role of the entrepreneur in taking the risk to combine productive resources to produce goods and services.

Suggestion for Integrating International Content: Have students describe the process of starting a business and what an entrepreneur might experience going through that process in various countries throughout the world.

Subject: Economics

Academic Standard: E.1

Academic Standard Indicator: E.1.8

Core Standard: Yes

Standard Description (Academic or Indicator): Use a production possibilities curve to explain the concepts of choice, scarcity,

opportunity cost, tradeoffs, unemployment, productivity, and growth.

Suggestion for Integrating International Content: Have each student pick a different country to use as a case study and explain why it makes good economic sense to produce certain goods in that country. They should also identify which goods it does not make economic sense to produce in their chosen countries.

Subject: Economics

Academic Standard: E.2

Academic Standard Indicator: E.2.2

Core Standard: Yes

Standard Description (Academic or Indicator): Identify factors that cause changes in market supply and demand.

Suggestion for Integrating International Content: Have students describe how events around the globe, such as natural disasters and political tensions, can impact markets for goods and services and business in general. **Example:** Have them research how the 2011 earthquake and tsunami in Japan impacted global markets, the availability of technology products, and Japanese businesses in Indiana. Have students assess whether the Arab Spring significantly impacted business, especially the price of oil.

Suggested resource:

<http://www.guardian.co.uk/world/interactive/2011/mar/22/middle-east-protest-interactive-timeline>.

Subject: Economics

Academic Standard: E.2

Academic Standard Indicator: E.2.7

Core Standard: Yes

Standard Description (Academic or Indicator): Demonstrate how changes in supply and demand influence equilibrium price and quantity in the product, resource, and financial markets.

Suggestion for Integrating International Content: Have students describe how events around the globe such as natural disasters and

political tensions can affect markets for goods and services. **Example:** Have them research how the 2011 earthquake and 2010 tsunami in Japan affected global markets, the availability of technology products, and Japanese businesses in Indiana. Have students assess whether the political unrest in Egypt, Libya, and other Middle Eastern nations significantly impacted the price of oil.

Subject: Economics
Academic Standard: E.3
Academic Standard Indicator: --
Core Standard: No

Standard Description (Academic or Indicator): Students will understand the organization and role of business firms and analyze the various types of market structures in the United States economy.

Suggestion for Integrating International Content: Have students explore how international organizations like the Organization of Petroleum Exporting Countries (OPEC) and companies like DeBeers Diamonds impact what Hoosier consumers pay for specific goods and services.

Subject: Economics
Academic Standard: E.4
Academic Standard Indicator: E.4.4
Core Standard: Yes

Standard Description (Academic or Indicator): Describe major revenue and expenditure categories and their respective proportions of local, state and federal budgets.

Suggestion for Integrating International Content: Have students deliberate how much money the federal government should spend on military operations and foreign aid. Students can also research how much money our state government spent from 2004-2012 to bring foreign businesses to Indiana. Students should analyze the job growth and revenue foreign businesses have produced during this time and if the revenue produced justifies the time and money invested in attracting these businesses to the state.

Subject: Economics
Academic Standard: E.5
Academic Standard Indicator: E.5.6
Core Standard: Yes

Standard Description (Academic or Indicator): Identify the different causes of inflation and explain who gains and losses because of inflation.

Suggestion for Integrating International Content: Have students consider the impact of a “weak dollar” (generally caused by inflation) on the U.S. balance of trade, foreign investments, etc. Speculation in commodities such as oil and gold could also be used as points of discussion.

Subject: Economics
Academic Standard: E.6
Academic Standard Indicator: E.6.1
Core Standard: Yes

Standard Description (Academic or Indicator): Explain the basic functions of money.

Suggestion for Integrating International Content: Have students do a comparative analysis of what has been used for “money” in other countries and cultures. Discuss what makes a particular item, such as green paper with pictures of former presidents, valuable in specific countries at certain times in history.

Subject: Economics
Academic Standard: E.7
Academic Standard Indicator: E.7.7
Core Standard: Yes

Standard Description (Academic or Indicator): Predict possible future effects of the national debt on the individual and the economy.

Suggestion for Integrating International Content: Have students examine and describe the impact that government borrowing may have on international relations and public policy. Have students assess how reliant the U.S. economy has become on foreign investments compared to the past. Students should weigh the pros and cons of reliance on foreign nations for America’s economic security.

Subject: Economics

Academic Standard: E.7

Academic Standard Indicator: E.7.8

Core Standard: Yes

Standard Description (Academic or Indicator): Predict how changes in federal spending and taxation would affect budget deficits and surpluses and the national debt.

Suggestion for Integrating International Content: Have students examine and describe the impact that government borrowing may have on international relations and public policy. Have them analyze the risks of quantitative easing when the U.S. is so dependent on foreign investments to sustain its economy.
