

## Content Standards

### *Globalization: Threat or Opportunity for the U.S. Economy?*

---

The following is a listing of the 12<sup>th</sup> District state content standard correlations for the Economic Letter entitled "*Globalization: Threat or Opportunity for the U.S. Economy?*"

#### **Alaska Content Standards**

##### **Government and Citizenship (Grades 9-12)**

Content Standard F: A student should understand the economies of the United States and the state and their relationships to the global economy.

A student who meets the content standard should:

2. Be aware that economic systems determine how resources are used to produce and distribute goods and services
4. Understand the role of price in resource allocation
5. Understand the basic concepts of supply and demand, the market system and profit
10. Understand how international trade works

Content Standard G: A student should understand the impact of economic choices and participate effectively in the local, state, national, and global economies.

A student who meets the content standard should:

1. Apply economic principles to actual world situations
2. Understand that choices are made because resources are scarce
3. Identify and compare the costs and benefits when making choices
5. Understand how jobs are created and their role in the economy
6. Understand that wages and productivity depend on investment in physical and human capital
7. Understand that economic choices influence public and private institutional decisions

#### **Arizona Academic Content Standards for Social Studies**

##### **Strand 5: Economics (Grades 9-12)**

Concept 1: Foundations of Economics

PO 1. Analyze the implications of scarcity:

- a. Limited resources and unlimited human wants influence choice at individual, national, and international levels
- b. Factors of production (e.g., natural, human, and capital resources, entrepreneurship, and technology)
- c. Marginal analysis by producers, consumers, savers, and investors

PO 3. Describe the characteristics of the mixed-market economy of the United States:

- b. Profit motive
- d. Competition
- e. Role of the government

PO 4. Evaluate the economic implications of current events from a variety of sources (e.g., magazine articles, newspaper articles, radio, television reports, editorials, Internet sites).

Concept 2: Microeconomics

PO 1. Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking:

- b. Role and interdependence of households, firms, and government in the circular flow model of economic activity

PO 2. Describe how markets function:

- a. Laws of supply and demand
- e. Comparison of monopolistic and competitive behaviors
- f. Theory of production and the role of cost

## Content Standards

### Globalization: Threat or Opportunity for the U.S. Economy?

---

- PO 3. Describe how government policies influence the economy:
  - a. Need to compare costs and benefits of government policies before taking action

#### Concept 3: Macroeconomics

- PO 3. Describe the economic and non-economic consequences of unemployment
- PO 7. Determine how investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living

#### Concept 4: Global Economics

- PO 1. Analyze the similarities and differences among economic systems
  - c. Characteristics of a mixed-market economy of the United States, including such concepts as private ownership, profit motive, consumer sovereignty, competition, and government regulation
- PO 2. Describe the effects of international trade on the United States and other nations:
  - a. How people and nations gain through trade
  - b. How the law of comparative advantage leads to specialization and trade
  - c. Effects of protectionism, including tariffs and quotas on international trade and on a nation's standard of living
  - f. Factors that influence the major world patterns of economic activity including the differing costs of production between developed and developing countries

## California History-Social Science Content Standards Principles of Economics (Grade 12)

### 12.2 Students analyze the elements of America's market economy in a global setting.

- 5. Understand the process by which competition among buyers and sellers determines a market price
- 7. Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products
- 10. Discuss the economic principles that guide the location of agricultural production and industry and the spatial distribution of transportation and retail facilities

### 12.4 Students analyze the elements of the U.S. labor market in a global setting.

- 2. Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition
- 3. Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity
- 4. Explain the effects of international mobility of capital and labor on the U.S. economy

### 12.5 Students analyze the aggregate economic behavior of the U.S. economy.

- 2. Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth

### 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States' borders.

- 1. Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere

## Content Standards

### *Globalization: Threat or Opportunity for the U.S. Economy?*

---

#### **Hawaii Content and Performance Standards for Social Studies Economics Standards and Benchmarks (Grades 9-11)**

Standard 8: Economics: Resources, Markets, and Government – Understand economic concepts and the characteristics of various economic systems

Grade 9: Participation in a Democracy

Topic: The United States in the World Economy

Benchmark: SS.9PD.8.3 Evaluate the degree to which the United States affects and is affected by international economic policies

Grade 10

Topic: Role and Function of Markets

Benchmark: SS.10.8.1 Explain the characteristics of the different market structures (i.e. monopoly, oligopoly, monopolistic competition, and pure competition) and their influence on product differentiation, price, barriers for entry, and market efficiency in a competitive marketplace

Grade 11

Topic: Role and Function of Markets

Benchmark: SS.11.8.3 Describe how the determinants of demand (i.e., income, substitutes, complements, number of buyers, tastes, expectations) affect the price and availability of goods and services

Benchmark: SS.11.8.4 Describe how the determinants of supply (i.e., price and availability of inputs, technology, government regulation, number of sellers) affect the price and availability of goods and services

#### **Idaho Power Standards for Social Studies High School Economics (Grades 9-12)**

Standard 510.: Fundamentals

01. Understand basic economic concepts

g. Apply economic concepts to explain the role of imports/exports both nationally and internationally

i. Identify barriers to trade and how they affect both domestic and international trade policies

#### **Nevada Social Studies Content Standards Economics Content Standards (Grade 12)**

Content Standard 3.0: Functioning of Markets: Students will demonstrate an understanding of how markets work, including an understanding of why markets form, how supply and demand interact to determine market prices and interest rates, and how changes in prices act as signals to coordinate trade.

3.12.1 Demonstrate an understanding that all voluntary trade, by definition, benefits both parties

3.12.2 Use the concepts of supply and demand to analyze and predict the price changes occurring in markets for goods and services

Content Standard 6.0: The U.S. Economy as a Whole: Students will demonstrate an understanding of the U.S. economic system as a whole in terms of how it allocates resources; determines the nation's production, income, unemployment, and price levels; and leads to variations in individual income levels.

6.12.1 Compare the benefits and costs of allocating resources through markets or government

6.12.2 Discuss how an economy determines what goods and services will be produced, how they will be produced, and who will receive them

## Content Standards

### Globalization: Threat or Opportunity for the U.S. Economy?

---

Content Standard 7.0: An Evolving Economy: Students will demonstrate an understanding of how investment, entrepreneurship, competition, and specialization lead to changes in an economy's structure and performance.

- 7.12.5 Explain how individual self-interest, channeled through the marketplace, can increase the overall standard of living
- 7.12.6 Discuss the pros and cons of specialization and interdependence
- 7.12.7 Explain why top performers in any field are specialists

Content Standard 8.0: The Role of Government in a Market Economy: Students will explain the role of government in a market economy.

- 8.12.5 Explain why it is possible that a government decision may impose costs on many, but only benefit a few

Content Standard 9.0: The International Economy: Students explore the characteristics of non-U.S. economic systems in order to demonstrate an understanding of how they are connected, through trade, to peoples and cultures throughout the world.

- 9.12.1 Analyze the pros and cons of foreign trade, comparing free trade with restricted trade
- 9.12.5 Draw conclusions about how the prices of goods you purchase would change if imports were restricted
- 9.12.6 Discuss how potential career paths could be affected by changes in foreign demand for U.S. products

## Oregon Social Sciences Content Standards

### Economics Benchmark Standards and Content Eligible for Statewide Assessment (CIM - Grade 10)

CCG: Understand that resources are limited (e.g., scarcity)

- SS.CIM.2.0.1(1) Understand how specialization and competition influence the allocation of resources
- SS.CIM.2.0.1(2) Understand how specialization increases efficiency, potential output, and consumer well being, but may have negative side effects

CCG: Understand economic trade-offs and how choices result in both costs and benefits to individuals and society

- SS.CIM.2.0.2(2) Understand a cost-benefit analysis of economic choices

CCG: Understand how conditions in an economy influence and are influenced by the decisions of consumers, producers, economic institutions, and government

- SS.CIM.2.0.3(2) Understand that competition among sellers leads to lower prices and impacts production

CCG: Understand the role of government and institutions (i.e., banks, labor unions) in various economic systems in an economy

- SS.CIM.2.0.5(2) Understand how government can affect international trade through tariffs, quotas and trade agreements
- SS.CIM.2.0.5(5) Identify tariffs, quotas, and trade agreements, and understand the consequences of their use on the economy

## Content Standards

### Globalization: Threat or Opportunity for the U.S. Economy?

---

#### **Utah Core Curriculum Standards for Secondary Social Studies United States Government and Citizenship (Grades 9-12)**

Standard 5 (6210-05): Students will understand basic economic principles and how they influence everyday life.

Objective 2 (6210-0502): Determine how supply and demand affect the availability of goods and services

Indicator 1: Analyze the role that prices, incentives, and profits play in determining what is produced and distributed in a competitive market system

Indicator 4: Analyze the role of specialization and exchange in the economic process

#### **Washington Essential Academic Learning Requirements Economics Essential Academic Learning Requirements (Grades 9-12)**

Standard 1: Students understand the impact of scarcity on their personal lives and on the households, businesses, governments, and societies in which they are participants.

1.2 Understand that the availability and use of resources influences the production of goods and services to the economy

1.2.3a Identify how the cost of resources impact production decisions

Standard 2: Students understand the essential characteristics of past and present economic systems.

2.1 Recognize that both buyers and sellers participate in voluntary trade because both expect to gain

2.1.3a Explain how comparative advantage within markets leads to production choices and specialization

2.3 Understand that prices in competitive markets create incentives that influence the choices of buyers and sellers

2.3.3a Explain how prices provide information and serve as incentives that assist producers and consumers in making decisions

2.3.3b Analyze how prices coordinate production and exchange in domestic and international markets

Standard 3: Students understand the role of government and institutions in past and present economic systems.

3.1 Analyze the role of government as participant in an economy through taxation, spending, and policy setting

3.1.3c Compare the costs and benefits of policies that alter trade