

North Carolina Academic Standards Correlation - JA Economics

UNIT 1: ELEMENTS OF THE ECONOMY

Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina <u>Economics and Personal Finance</u> Standards	North Carolina Essential Standards
Project: Budget Economics	<ul style="list-style-type: none"> • Use a budgeting process to create a future budget. • Analyze the economics of a personal budget. 	<p>NSPFE Spending 12-1a. Identify their short-term and long-term financial goals.</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.</p>	<p>EPF.IE.1.1 Explain how education, income, career, and life choices impact an individual's financial plan and goals.</p> <p>EPF.IE.1.2 Differentiate career and education options after high school in terms of desired lifestyle.</p> <p>EPF.IE.1.3 Identify the costs of postsecondary education and the potential increase in income from a career of choice.</p> <p>EPF.IE.1.4 Compare strategies which can minimize the costs of postsecondary education.</p> <p>EPF.IE.1.5 Summarize various types of income.</p> <p>EPF.IE.2.1 Explain how payroll deductions modify an employee's disposable income.</p> <p>EPF.IE.2.2 Identify the types and purposes of local, state, and federal taxes and the way each is levied and used.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EEE.C.1.2 - Use creative strategies to achieve academic, personal, social, and professional goals.</p> <p>NCES.EEE.C.2.1 - Analyze problems in terms of the academic, social, personal, and career information needed to solve them.</p> <p>NCES.EEE.C.2.2 - Apply critical thinking skills systematically to solve problems and make decisions.</p> <p>NCES.EI.C.1.2 - Create new and different ways of achieving long-term goals.</p> <p>NCES.EI.C.1.3 - Evaluate the effectiveness of creative strategies in solving problems, making adjustments as necessary.</p>

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			<p>EPF.MCM.1.1 Explain how fiscally responsible individuals create and manage a spending plan.</p> <p>EPF.MCM.1.2 Critique income and spending plans in terms of age, individual needs, and available resources.</p> <p>EPF.MCM.2.2 Explain how interest and fees impact spending, debt, and savings.</p> <p>EPF.MCM.3.2 Explain how debt management and creditworthiness impact an individual's ability to become a responsible consumer and borrower.</p> <p>EPF.MCM.3.3 Summarize the advantages and disadvantages of debt.</p> <p>EPF.FP.1.1 Compare various investing strategies and tax implications for their potential to build wealth.</p> <p>EPF.FP.1.2 Identify factors (i.e. income, budget, cost of living, experiences) that influence financial planning.</p>	<p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.I.SE.1.2 - Integrate personal responsibility into the way you live your life on a daily basis.</p> <p>NCES.P.CR.3.1 - Describe the effect of work on lifestyle.</p> <p>NCES.P.CR.3.2 - Explain how work can help to achieve personal success and satisfaction.</p> <p>NCES.P.CR.4.1 - Compare the effects of personal and academic decisions upon career goals and life expectations.</p> <p>NCES.RED.C.1.1 - Identify problems that you have encountered or are likely to encounter.</p> <p>NCES.RED.C.1.2 - Identify creative strategies and non-creative strategies to make decisions and to solve problems.</p>
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NSPFE- [National Standards for Personal Financial Education](#)

NCSS- [National Council for the Social Studies](#)

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<p>Case Study: Scarcity and Business Decisions</p>	<ul style="list-style-type: none"> • Use economic reasoning to analyze opportunity costs and make budget decisions. • Practice nominal group technique to make a group decision. • Explain why scarcity matters. 	<p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer's purchase decision.</p> <p>NSPFE Spending 12-2b. Describe a process for making an informed consumer decision.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p>	<p>EPF.E.1.2 Distinguish market structures in terms of economic characteristics and the roles they play in decision-making and opportunity costs.</p> <p>EPF.CC.1.3 Explain how consumer-driven decisions impact the economy.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EEE.C.2.2 - Apply critical thinking skills systematically to solve problems and make decisions.</p> <p>NCES.EI.C.1.2 - Create new and different ways of achieving long-term goals.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.EI.SE.3.2 - Use conflict management skills to achieve desired outcomes.</p> <p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.RED.CR.4.1 - Recognize how to interact and work cooperatively in teams and groups.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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<p>Session 1.2 Allocation and Decision Making <i>Businesses and individuals must evaluate expected costs and benefits to make the best choice. Analyzing how much there is to gain and lose by making a choice helps to allocate resources efficiently. The PACED model and budgets are two tools to help make the best choice.</i></p>	<ul style="list-style-type: none"> List the steps in the PACED model for decision making. Identify economic decisions that the PACED model can be used for. Explain how a budget can help you decide how to allocate your resources. Apply marginal thinking to a daily choice. Identify the best use of time, talent, or treasure using comparative advantage. Analyze comparative advantage and show that specializing can lead to more trade. Explain the differences across free market, mixed market, command, and traditional economic systems. Analyze how economic systems impact the choices of consumers and businesses. Apply the PACED model to decide on an optimal career path after high school. Create an annual budget for a household to achieve goals. Evaluate trade-offs at the margin when deciding how to grow a business. Design an advertisement that will attract customers to buy a product based on marginal thinking. Analyze how to allocate time and talent (i.e., labor) based on comparative advantage. Compare the benefits and costs of producing a good or service under a free market and command economy. Create and perform an advertisement for an event based on the principles of a command or market economy. As consumers, evaluate marginal costs and marginal benefits of economic decisions. 	<p>NSPFE Spending 12-1a. Identify their short-term and long-term financial goals.</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-9a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.</p> <p>NSPFE Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.</p> <p>NSPFE Spending 12-5c. Analyze social media marketing and advertising techniques designed to encourage spending.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.2 Distinguish market structures in terms of economic characteristics and the roles they play in decision-making and opportunity costs.</p> <p>EPF.IE.1.1 Explain how education, income, career, and life choices impact an individual's financial plan and goals.</p> <p>EPF.IE.1.2 Differentiate career and education options after high school in terms of desired lifestyle.</p> <p>EPF.IE.1.4 Compare strategies which can minimize the costs of postsecondary education.</p> <p>EPF.CC.1.1 Explain how advertising, social media, and business practices impact consumer decisions.</p> <p>EPF.CC.1.1 Explain how advertising, social media, and business practices impact consumer decisions.</p> <p>EPF.CC.1.3 Explain how consumer-driven decisions impact the economy.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EEE.C.1.2 - Use creative strategies to achieve academic, personal, social, and professional goals.</p> <p>NCES.EEE.C.2.1 - Analyze problems in terms of the academic, social, personal, and career information needed to solve them.</p> <p>NCES.EEE.C.2.2 - Apply critical thinking skills systematically to solve problems and make decisions.</p> <p>NCES.EEE.CR.1.1 - Explain the importance of planning in career success.</p> <p>NCES.EEE.CR.3.1 - Understand the relationship between educational achievement and career success.</p> <p>NCES.EEE.CR.3.2 - Exemplify (give examples of) how educational achievement influences career success.</p> <p>NCES.EI.C.1.2 - Create new and different ways of achieving long-term goals.</p> <p>NCES.EI.CR.3.1 - Understand that the changing workplace</p>
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	<ul style="list-style-type: none"> As workers, evaluate how opportunity cost is affected by allocation of talent and time based on trade and comparative advantage. 			<p>requires lifelong learning and the ongoing acquisition of new skills.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.P.CR.4.1 - Compare the effects of personal and academic decisions upon career goals and life expectations.</p> <p>NCES.RED.C.1.1 - Identify</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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<p>1.3 Business Decisions</p> <p><i>Businesses must produce goods and services, set prices for them, provide value to consumers, and invest in ways that will raise profits over time. Competition encourages businesses to innovate to keep profits high. Government actions affect business decisions about price and quantity, and can discourage competition. Businesses and consumers benefit when the economy is as free and efficient as possible.</i></p>	<ul style="list-style-type: none"> • Use the profit equation to calculate profits. • Identify factors that affect revenue and cost and explain how businesses respond to changes. • List strategies for increasing profit. • Explain how producers use marginal analysis to make sound choices. • Interpret price signals from the perspectives of the producer and the consumer. • Associate different price signals with different market conditions. • Calculate profit margin and explain its importance. • Recognize that competition promotes lower prices, better innovation, and ethical behavior. • Explain how businesses benefit from specialization and trade. • Analyze opportunity costs to determine comparative advantage. • List ways that trade benefits the consumer. • Explain how the goals in a market economy relate to consumers, businesses, and government. • Create a pitch to lenders demonstrating that their company is, and will continue to be, profitable enough to lend money to. • Analyze price signals reflecting changes in consumer demand and evaluate what the best response for the business would be. • Analyze the impact of laws, regulations, and subsidies on business decisions and consumer demand. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.2 Distinguish market structures in terms of economic characteristics and the roles they play in decision-making and opportunity costs.</p> <p>EPF.E.1.4 Compare the ways in which incentives and profits influence what is produced and distributed in a market system.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.2 Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.CC.1.3 Explain how consumer-driven decisions impact the economy.</p>	<p>NCES.EEE.C.2.2 - Apply critical thinking skills systematically to solve problems and make decisions.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.C.1.1 - Identify problems that you have encountered or are likely to encounter.</p> <p>NCES.RED.C.1.2 - Identify creative strategies and non-creative strategies to make decisions and to solve problems.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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	<ul style="list-style-type: none"> • Make connections among different economic goals in a market economy to evaluate how the ability to achieve each goal is related to one another. • Construct a concept map linking ideas related to business decisions. • Analyze how businesses respond to incentives. • Explain how producers use marginal analysis. • Explain how businesses use price signals and profit margins to make decisions. • Explain how businesses stay competitive. • Explain why businesses specialize and how they benefit from specialization and trade. • Explain how the goals in a market economy relate to consumers, businesses, and government. 			
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<p>1.4 Entrepreneurship and Business Ownership <i>Successful businesses supply a good or service that provides value for consumers by solving a problem or meeting a need or want. They use data to make decisions on how to grow and improve. They decide when and if they need to change and must constantly innovate to stay competitive. Innovation benefits other businesses and consumers in the long run but can be disruptive in the short run.</i></p>	<ul style="list-style-type: none"> • Recognize the basis of entrepreneurship is adding value, filling a need, or solving a problem. • Identify the key characteristics of entrepreneurs. • Recognize the three factors that influence entrepreneurial success. • Explain how entrepreneurs use information-based decisions to pivot or persevere as they grow a business. • Explain why a new product generates a higher price and profit. • Describe the effect of competition on price as new sellers enter the market. • Identify the stages of a single business life cycle. • Explain the effect innovation has as a disruptor in a business's life cycle. • Identify the short-term negative effects of Innovation. • Recognize the importance of small businesses in the U.S. economy. • Identify the three major types of business organization. • Compare advantages and disadvantages of types of business organization. • Research and evaluate how well a successful business has met the three factors of entrepreneurial success. • Plan a startup business based on the three factors of entrepreneurial success and form hypotheses about when the business might need to pivot or persevere. • Predict challenges and decisions a business will face at each stage of its life cycle. 	<p>NSPFE Earning 12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>NSPFE Earning 12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.3 Explain how supply and demand determine equilibrium price and quantity produced.</p> <p>EPF.E.1.4 Compare the ways in which incentives and profits influence what is produced and distributed in a market system.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.2 Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.IE.1.1 Explain how education, income, career, and life choices impact an individual's financial plan and goals.</p> <p>EPF.IE.1.2 Differentiate career and education options after high school in terms of desired lifestyle.</p> <p>EPF.IE.1.3 Identify the costs of postsecondary education and</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EEE.C.2.2 - Apply critical thinking skills systematically to solve problems and make decisions.</p> <p>NCES.EEE.CR.1.1 - Explain the importance of planning in career success.</p> <p>NCES.EI.CR.2.1 - Understand how changing economic and societal needs influence employment trends and future training.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.C.1.1 - Identify problems that you have encountered or are likely to encounter.</p>
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	<ul style="list-style-type: none"> • Analyze how changes in the production of goods and services affect the markets for labor and goods and services as well as the household consumer. • Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations. • Determine the best business structure for a company and explain the risks and rewards of that choice. • Construct a concept map linking ideas related to entrepreneurship and business ownership. • Analyze characteristics of successful entrepreneurs. • Analyze the three factors of success related to entrepreneurship. • Analyze how entrepreneurs use data to decide whether to persevere or pivot. • Analyze how entrepreneurs progress through the single business life cycle. • Analyze the impact of innovation by entrepreneurs on the economy. 		<p>the potential increase in income from a career of choice.</p> <p>EPF.IE.1.5 Summarize various types of income.</p> <p>EPF.CC.1.3 Explain how consumer-driven decisions impact the economy.</p>	<p>NCES.REC.C.1.2 - Identify creative strategies and non-creative strategies to make decisions and to solve problems.</p> <p>NCES.REC.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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UNIT 2: MARKETS

<p>Case Study: Government and the Market</p>	<ul style="list-style-type: none"> • Explain the interaction of supply and demand in the market. • Analyze how a market reacts to changes in supply and demand. • Use graphs to illustrate changes in supply and demand. • Use the RED model to make an economic decision. • Explain why consumers and business owners need each other. 	<p>NSPFE 12-5a. Investing Describe factors that influence the prices of financial assets.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.3 Explain how supply and demand determine equilibrium price and quantity produced.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.2 Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p>	<p>NCES.EEE.C.2.2 - Apply critical thinking skills systematically to solve problems and make decisions.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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<p>2.1 Consumers Rule</p> <p><i>Consumers demand a certain quantity of goods at specific prices. Producers have an incentive to supply goods and services if there is sufficient demand to make a reasonable profit. Consumers predictably increase their demand for goods and services as the price declines. If a price increases, consumers are likely to look for substitutes. Factors other than price changes can also affect demand.</i></p>	<ul style="list-style-type: none"> • Explain how consumers and producers negotiate price in market economies. • Identify the conditions that would allow for both buyers and sellers to benefit from an exchange. • Identify the effect of diminishing marginal utility on the price consumers are willing to pay for a good or service. • Summarize the law of demand. • Use the law of demand to predict changes in price and quantity demanded. • Use the substitution and income effects to explain the law of demand. • Differentiate between quantity demanded and demand. • Explain how to graph a demand curve. • Discuss market demand and demand elasticity. • Identify the factors that shift demand. • Predict how a demand shifter will impact consumer demand. • Compete with other businesses to stimulate demand, knowing that consumers face diminishing marginal utility. • Graph demand curves. • Hypothesize whether consumer demand is likely to be inelastic or elastic when the prices for a variety of goods and services change and then analyze the reasons why. • Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations. 	<p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer’s purchase decision.</p> <p>NSPFE Spending 12-4c. Summarize how negotiation affects consumer decisions and the price of goods and services.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.3 Explain how supply and demand determine equilibrium price and quantity produced.</p> <p>EPF.E.1.4 Compare the ways in which incentives and profits influence what is produced and distributed in a market system.</p> <p>EPF.E.2.2 Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.CC.1.1 Explain how advertising, social media, and business practices impact consumer decisions.</p> <p>EPF.CC.1.3 Explain how consumer-driven decisions impact the economy.</p>	<p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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	<ul style="list-style-type: none"> • Develop a concept map that shows the connections among the key concepts related to how consumers affect what is available in the market. • Explain how the price-allocation system works to incentivize producers. • Explain the law of demand and how it relates to the substitution and income effects. • Explain the factors that cause movements along a demand curve. • Explain how the elasticity of demand influences the degree of movements along a demand curve. • Explain the factors that can cause demand curves to shift. 			
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<p>2.2 Producers Provide <i>In a free market economy, consumers and producers negotiate price through price signals. These signals, and other factors, act as incentives to producers to make decisions about how much of a good or service to supply to the market. By using price as a negotiating tool, producers and consumers can reach an equilibrium where producers supply exactly what consumers demand at a specific price. The structure of a particular market can affect or interfere with the negotiation between consumer and supplier.</i></p>	<ul style="list-style-type: none"> • Summarize the law of supply. • Use the law of supply to predict how sellers will respond to changes in market prices. • Explain how to graph a supply curve. • Differentiate between quantity supplied and supply. • Evaluate the effects of a supply shifter. • Identify the six key shifters in supply. • Explain elasticity of supply. • Explain what market equilibrium is. • Define surplus and shortage. • Explain how a market reaches equilibrium. • Evaluate the benefits and costs of price controls. • Describe the characteristics of the four market structures. • Recognize the traits that determine market structure. • Evaluate the benefits and costs of alternative market structures. • Evaluate the optimal variety of fruit to supply given the per unit cost and the price consumers are willing to pay. • Predict how supply curves will shift given changes in various costs, market competition, expectations, related prices, and policies. • Determine how a business owner would change supply in response to a change in the price consumers are willing and able to pay for their goods. • To work as a team to apply knowledge about how factors affect demand and supply. 	<p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.2 Distinguish market structures in terms of economic characteristics and the roles they play in decision-making and opportunity costs.</p> <p>EPF.E.1.3 Explain how supply and demand determine equilibrium price and quantity produced.</p> <p>EPF.E.1.4 Compare the ways in which incentives and profits influence what is produced and distributed in a market system.</p> <p>EPF.E.2.3 Explain how fiscal policy and monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth.</p> <p>EPF.CC.1.1 Explain how advertising, social media, and business practices impact consumer decisions.</p> <p>EPF.CC.1.3 Explain how consumer-driven decisions impact the economy.</p>	<p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.EI.SE.3.2 - Use conflict management skills to achieve desired outcomes.</p> <p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.CR.4.1 - Recognize how to interact and work cooperatively in teams and groups.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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	<ul style="list-style-type: none"> • Understand the role sellers and buyers play in determining the market-clearing price of a good. • Examine various policy options available to a city council debating how to revitalize downtown areas. • Evaluate the impact of firms operating in different market structures. • Construct a concept map linking ideas related to how producers and consumers negotiate price with each other. • Analyze the factors that affect how producers and consumers negotiate price with each other. 			
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

<p>2.3 Economic Growth</p> <p><i>Free market economies can only function when consumers and producers can reasonably expect that their property rights will be protected. Producers use physical and human capital in ways that provide value to consumers. Technological innovation also fuels prosperity, as it frees up resources for other endeavors and improves productivity. The government helps create an environment where businesses have the protection and structure necessary to engage in productive activity.</i></p>	<ul style="list-style-type: none"> • Describe how the rule of law supports economic growth in a mixed market economy. • Explain how fair courts support rule of law and property rights. • Recognize three ways in which private property supports economic growth. • List the benefits to society and the economy brought about by competition. • Define creative destruction and explain how it contributes to economic growth. • Describe how free trade opens opportunities for economic growth. • Identify types of capital that businesses use to produce goods and services. • Explain how economic growth is influenced by investments in human and physical capital. • Describe the role of financial markets in a growing economy. • Assess the role of entrepreneurship in economic growth and prosperity. • Describe how technological innovation increases productivity. • Explain how technology advancement stimulates economic growth. • Analyze the importance of establishing property rights. • Predict what might happen if there were no legal way to settle boundary disputes. • To explore a real-world scenario where property rights have changed people’s daily lives. 	<p>NSPFE Earning 12-5b. Evaluate the impact of technological advances on employment and income.</p> <p>NSPFE Earning 12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>NSPFE Earning 12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p> <p>NSPFE Managing Risks 12-7b. Describe situations where someone may be liable for injuries or damages to another person or their property.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national,</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.2 Distinguish market structures in terms of economic characteristics and the roles they play in decision-making and opportunity costs.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.2 Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.4 Differentiate organizations in terms of their roles and functions in the United States economy.</p> <p>EPF.E.3.1 Identify the role the government plays in providing a legal structure to protect property rights and enforce contracts.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.E.4.2 Explain how North Carolina contributes to and</p>	<p>NCES.EEE.CR.1.1 - Explain the importance of planning in career success.</p> <p>NCES.EEE.CR.3.1 - Understand the relationship between educational achievement and career success.</p> <p>NCES.EEE.CR.3.2 - Exemplify (give examples of) how educational achievement influences career success.</p> <p>NCES.EI.CR.2.1 - Understand how changing economic and societal needs influence employment trends and future training.</p> <p>NCES.EI.CR.2.2 - Demonstrate knowledge about the changing workplace and its relationship to your interests, abilities, and aptitudes.</p> <p>NCES.EI.CR.3.1 - Understand that the changing workplace requires lifelong learning and the ongoing acquisition of new skills.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.SE.3.2 - Use communication strategies that</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

	<ul style="list-style-type: none"> • Analyze the impact of competition in specific industries. • Identify the country of origin for common items and analyze the comparative advantage of making the product there. • Analyze how improvements in human and physical capital contribute to productivity. • Determine what human capital is needed for success in a specific career choice. • Analyze how innovation causes creative destruction and evaluate the impact it has on laborers, consumers, and producers. • Construct a concept map linking ideas related to what makes economic growth possible. 	<p>and international civic and political institutions.</p> <p>among sellers and among buyers exists in specific markets.</p> <p>NCSS D2.Eco.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.</p> <p>NCSS D2.Eco.4-9-12. Evaluate the extent to which competition</p>	<p>benefits from the United States and world economies.</p> <p>EPF.CC.1.3 Explain how consumer-driven decisions impact the economy.</p>	<p>emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.P.CR.4.1 - Compare the effects of personal and academic decisions upon career goals and life expectations.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

<p>2.4 Economic Systems and Structures</p> <p><i>There are four main types of economic structures: traditional, market, mixed, and command. Most countries have mixed economies, which have various degrees of government intervention. Government decision making involves key players who have different incentives that influence the policy decisions made by government. The amount of economic freedom found in a nation's economy has a direct impact on the quality of life for its people.</i></p>	<ul style="list-style-type: none"> • Differentiate between a command economy, a free market economy, and a mixed market economy. • Evaluate efficiency, growth, and prosperity possibilities • Compare and contrast how the government and market make decisions about resources. • Analyze the incentives and interactions of voters, politicians, and bureaucrats. • Describe how limited government helps people prosper. • Identify how the government determines what to tax. • Recognize the different types of taxes. • Describe economic freedom. • Recognize factors that influence a country's level of economic freedom. • Hypothesize why there are no free market economies in the world today . • Analyze how market economies have come to exist within North Korea's command economy. • Analyze and evaluate how scarcity and competition influence decision making in the government. • Determine the most effective tax policy to achieve specific national goals. • Explore the level of economic freedom in various countries and make recommendations on how to increase it. • Evaluate what happens when government expands its influence in market decisions. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.2 Distinguish market structures in terms of economic characteristics and the roles they play in decision-making and opportunity costs.</p> <p>EPF.E.1.4 Compare the ways in which incentives and profits influence what is produced and distributed in a market system.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.2 Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.2 Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.IE.2.2 Identify the types and purposes of local, state, and federal taxes and the way each is levied and used.</p>	<p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

UNIT 3: NATIONAL ECONOMY

<p>Project: Surviving Unemployment</p>	<ul style="list-style-type: none"> • Explain what unemployment insurance is and how it works. • Describe the four types of unemployment. • Identify strategies an individual can use to prepare for periods of unemployment. 	<p>NSPFE Earning 12-3c. Compare earnings and unemployment rates by level of education and training.</p> <p>NSPFE Investment 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>EPF.IE.1.1 Explain how education, income, career, and life choices impact an individual's financial plan and goals.</p> <p>EPF.IE.1.2 Differentiate career and education options after high employment in terms of desired lifestyle.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EEE.C.1.2 - Use creative strategies to achieve academic, personal, social, and professional goals.</p> <p>NCES.EEE.C.2.1 - Analyze problems in terms of the academic, social, personal, and career information needed to solve them.</p> <p>NCES.EEE.CR.1.1 - Explain the importance of planning in career success..</p> <p>NCES.EI.C.1.3 - Evaluate the effectiveness of creative strategies in solving problems, making adjustments as necessary.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.RED.C.1.1 - Identify problems that you have encountered or are likely to encounter.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

<p>Case Study: Government Referee</p>	<ul style="list-style-type: none"> Analyze the role government plays in market situations. Write an argument supporting a position related to government intervention. 	<p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.4 Differentiate organizations in terms of their roles and functions in the United States economy.</p> <p>EPF.E.3.1 Identify the role the government plays in providing a legal structure to protect property rights and enforce contracts.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p>	<p>NCES.I.SE.3.1 - Use communication strategies to take a position and to defend a stand on controversial issues.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.P.CR.4.1 - Compare the effects of personal and academic decisions upon career goals and life expectations.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

<p>3.1 Government Role in a Flourishing Economy</p> <p><i>There are situations when the market needs the government to intervene. At the minimum, a government must define and protect property rights, supply a limited number of public goods, and promote competition and efficiency by addressing market failures. Sometimes governments fail by enacting monetary, fiscal, or trade policies that have unintended future costs or concentrate benefits on a particular group.</i></p>	<ul style="list-style-type: none"> List the three roles of a limited government. Recognize the characteristics of a public good. Identify solutions when government could address market failures. Describe the roles individuals living in households and operating businesses play in financial markets. Identify ways businesses can raise funds for capital investments. Explain how the flow of household savings to business investments leads to economic growth and prosperity. Describe how stockholders and bondholders weigh potential risks and gains. Identify the forms of money in the United States' money supply. Recognize the three functions of stable money. Recognize the equation of exchange. Explain how the fractional reserve banking system works to create money and boost investment. Provide an example of government failure, including the concentrated benefits and dispersed costs. Recognize the three types of government failure. Compare and contrast public and private goods. Evaluate a variety of goods and services and determine which should be provided as public goods. 	<p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p> <p>NCSS D2.Eco.9.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.3 Explain how supply and demand determine equilibrium price and quantity produced.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.4 Differentiate organizations in terms of their roles and functions in the United States economy.</p> <p>EPF.E.3.1 Identify the role the government plays in providing a legal structure to protect property rights and enforce contracts.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.FP.1.1 Compare various investing strategies and tax implications for their potential to build wealth.</p>	<p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.EI.SE.3.2 - Use conflict management skills to achieve desired outcomes.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.CR.4.1 - Recognize how to interact and work cooperatively in teams and groups.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

	<ul style="list-style-type: none"> • Participate in a competitive simulation where groups invest in stocks and bonds to see who invests most wisely. • Analyze how the fractional reserve system helps to increase the money supply in the economy. • Evaluate the incentives politicians face when determining how to respond to demands. • Construct a concept map linking ideas related to government role in a flourishing market economy. • Analyze how limited government can help consumers and businesses prosper. 			
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

<p>3.2 The Role of the Federal Government <i>The complexity of markets in the United States sometimes results in businesses and consumers calling on the government to provide solutions for economic issues. To make sure its policies are effective, the government tracks data related to a variety of economic indicators. The government can't prevent business cycles from occurring, but it can use taxing and spending policies to try to stimulate or slow down the economy.</i></p>	<ul style="list-style-type: none"> Identify the characteristics of a healthy, growing economy. Describe the process for the government's economic problem solving. Recognize how GDP is calculated and used to measure the overall health of the economy. Label and describe the components of the business cycle. Define unemployment and identify the types of unemployment. Recognize strategies for dealing with personal unemployment. Define fiscal policies and apply them to economic failures. Recognize why the federal government uses fiscal policies. Recognize intended and unintended consequences of fiscal policies. Describe key changes in the government's power to tax. Identify examples of goods and services the government provides using tax money. Recognize positive and negative impacts of taxes and government spending. Explain the two perspectives on deficit spending and the national debt's growing share of GDP. Differentiate between nominal and real GDP and interpret what changes in each measure imply about the U.S. economy. Analyze the factors influencing changes in the labor force participation rate over time. 	<p>NSPFE Earning 12-3c. Compare earnings and unemployment rates by level of education and training.</p> <p>NSPFE Earning 12-6b. Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.</p> <p>NSPFE Earning 12-6c. Describe the benefits they receive, or may receive in the future, from government-collected tax revenue.</p> <p>NSPFE Investment 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.</p> <p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.2 Summarize basic microeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle</p> <p>EPF.E.2.3 Explain how fiscal policy and monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth.</p> <p>EPF.E.2.4 Differentiate organizations in terms of their roles and functions in the United States economy.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.IE.2.2 Identify the types and purposes of local, state,</p>	<p>NCES.EI.CR.2.1 - Understand how changing economic and societal needs influence employment trends and future training.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

	<ul style="list-style-type: none"> • Formulate strategies for dealing with the four different types of unemployment that a person may face in his or her lifetime. • Analyze the factors that affect the degree to which fiscal policy can help economies recover from downturns. • Debate the pros and cons of government involvement in the economy. • Analyze the impact of budget deficits on students’ personal futures and determine the best way for the U.S. to finance future changes to fiscal policy. • Construct a concept map linking ideas related to the effects of fiscal policies. • Analyze factors affecting decisions to use fiscal policies and their effects. 	<p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and</p>	<p>and federal taxes and the way each is levied and used.</p>	
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

<p>3.3 The Role of Money and Banking</p> <p><i>The Federal Reserve System is responsible for managing the nation's money supply as well as enacting policies that promote full employment and stable prices. The Fed has a variety of tools it can use to respond to recessionary or inflationary economic environments. These tools have a direct impact on interest rates and inflation.</i></p>	<ul style="list-style-type: none"> • Describe the history and mission of the Federal Reserve System. • Recognize the structure of the Federal Reserve System. • Describe the tools of monetary policy and how they help the Federal Reserve System accomplish its goals. • Describe how monetary policies use interest rates to influence behaviors in savers and borrowers. • Distinguish between real interest rate and nominal interest rate. • Identify factors leading to higher or lower interest rates for borrowing and lending. • Define inflation and describe its effect on purchasing power. • Recognize the effects of inflation in the macroeconomy. • Explain the intended and possible unintended consequences of monetary policy to manage inflation. • Examine how frequent banking panics led to the creation of the Federal Reserve System. • Examine the methods used by the Federal Reserve to influence the availability of money and credit. • Examine the effects of changes in interest rates on the economic behavior of consumers and businesses. • Analyze the impact of compounding interest on students' ability to save for the future. • Define inflation and demonstrate its connection to the availability and value of 	<p>NSPFE Earning 12-4b. Describe how inflation affects purchase decisions and the price of goods and services.</p> <p>NSPFE Saving 12-4b. Illustrate how inflation can reduce the purchasing power of savings over time if the nominal interest rate is lower than the inflation rate.</p> <p>NSPFE Investing 12-4a. Describe the impact of inflation on prices over time.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.4 Differentiate organizations in terms of their roles and functions in the United States economy.</p> <p>EPF.CC.1.3 Explain how consumer-driven decisions impact the economy.</p>	<p>NCES.EI.CR.2.1 - Understand how changing economic and societal needs influence employment trends and future training.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

	<p>money in a market, as well as its effect on prices and consumer purchasing power.</p> <ul style="list-style-type: none"> • Recognize that inflation can impair a market economy by affecting consumer confidence and funds available for investment. • Examine the impact of inflation on household budgets and determine strategies for adjusting to inflation. • Examine the causes of stagflation and the limitations of fiscal and monetary policy to deal with it. • Construct a concept map linking ideas related to the effects of monetary policies. • Analyze the reasons for and effects of monetary policies. 			
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

<p>3.4 National Economic Indicators</p> <p><i>Economic indicators that measure the overall health of the national economy are monitored closely by policymakers, businesses, and economists. Data on unemployment rates, productivity rates, inflation, and economic growth are just a few of the indicators that help these groups make decisions. Individuals can take an active part in the economy by understanding what indicators are predicting and communicating with elected officials. Some days, the best policy choice may be no action at all.</i></p>	<ul style="list-style-type: none"> • Recognize key economic indicators and what they indicate. • Describe key price indexes and explain how they differ. • Describe how you can use a price index to make informed choices. • Identify the fiscal and monetary policies that may be used in response to a recession. • Identify the fiscal and monetary policies that may be used in response to inflation. • Define economic freedom. • Analyze how economic freedom influences other measures of well-being. • Evaluate how economic freedom impacts your life. • Compare endowments of human capital in the U.S. with those in a developing country. • Analyze the factors affecting productivity and per capita income in different countries. • Calculate the CPI for four cities and the overall CPI rate for the economy. • Examine problems associated with recessions and inflation and determine the most effective policy option(s) to remedy them. • Analyze the impact of market freedom on a network of food banks. • Construct a concept map linking ideas related to measures of economic well being • Analyze what different economic measures indicate about the success of the economy. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.3 Explain how fiscal policy and monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth.</p>	<p>NCES.EI.CR.3.1 - Understand that the changing workplace requires lifelong learning and the ongoing acquisition of new skills.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.C.1.1 - Identify problems that you have encountered or are likely to encounter.</p> <p>NCES.RED.C.1.2 - Identify creative strategies and non-creative strategies to make decisions and to solve problems.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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North Carolina Academic Standards Correlation- JA Economics

UNIT 4: OPEN TO DEBATE: GOVERNMENT OR MARKET SOLUTIONS				
<p>Project: International Trade</p>	<ul style="list-style-type: none"> • Identify the causes and effects of international trade in household shopping. • Describe economic reasons for a company to locate in the U.S. or internationally. • Create an artifact that conveys the pros and cons of international trade, regarding an individual's household finances. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p>	<p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.4.1 Explain the impact of trade on the interdependence between nations.</p> <p>EPF.E.4.2 Explain how North Carolina contributes to and benefits from the United States and world economies.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EI.SE.2.1 - Exemplify respect for individual and cultural differences.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>

Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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<p>Case Study: Weighted Pros and Cons</p>	<ul style="list-style-type: none"> • Use a weighted pro and con list to make a business decision. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.1.3 Explain how supply and demand determine equilibrium price and quantity produced.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EI.C.1.2 - Create new and different ways of achieving long-term goals.</p> <p>NCES.EI.C.1.3 - Evaluate the effectiveness of creative strategies in solving problems, making adjustments as necessary.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.RED.C.1.1 - Identify problems that you have encountered or are likely to encounter.</p> <p>NCES.RED.C.1.2 - Identify creative strategies and non-creative strategies to make decisions and to solve problems.</p>
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Session Descriptions	Student Objectives Students Will:	National Standards	North Carolina Economics & Personal Finance Standards	North Carolina Essential Standards
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North Carolina Academic Standards Correlation- JA Economics

<p>4.1 International Trade</p> <p><i>Most countries today engage in international trade. To determine the balance between the market and government roles in international trade, this theme is framed as a debate between extremes— closed and open economies. Those who advocate closed economies want to protect domestic workers and industries, while open economy advocates desire lower costs, wider selections, innovation, and improved quality of life internationally.</i></p>	<ul style="list-style-type: none"> • Identify the positive and negative attributes of a closed economy. • Identify the positive and negative attributes of an open economy. • Describe how international trade looks in a closed economy versus an open one. • Describe how government policy changes in international trade can have intended and unintended consequences for the citizens of a country. • Using economic reasoning, compare and contrast the overall impact of a closed versus an open economy. • Analyze and evaluate which model will lead to the best market outcomes and quality of life. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Describe the significance of international trade. • Analyze the impact of trade on national and international utility. • Analyze and evaluate the benefits of international trade. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.2.3 Explain how fiscal policy and monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth.</p> <p>EPF.E.2.4 Differentiate organizations in terms of their roles and functions in the United States economy.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.E.4.1 Explain the impact of trade on the interdependence between nations.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EEE.C.2.2 - Apply critical thinking skills systematically to solve problems and make decisions.</p> <p>NCES.EI.SE.2.1 - Exemplify respect for individual and cultural differences.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.SE.3.1 - Use communication strategies to take a position and to defend a stand on controversial issues.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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<p>4.2 Trade Policies: Beyond Free Trade</p> <p><i>When countries trade, one or more of the trading partners may identify some aspect of the trade that they feel is unfair to them, so they add a restriction or some sort of trade barrier. While it may be ideal for a limited government to remain as “handsoff” of trade as possible, the complexities of trading internationally cause situations in which it might be preferable for the government to intervene. This trade policy, generally, consists of two tools: trade agreements and trade organizations.</i></p>	<ul style="list-style-type: none"> • Describe at least three trade policy tools. • Identify the two choices the U.S. can make to encourage free trade. • Recognize the role of the North American Free Trade Agreement, the European Union, and the World Trade Organization in international trade. • Use economic reasoning to compare and contrast the outcomes of trade barriers versus free trade. • Analyze and evaluate trade barriers and free trade and decide which model will lead to the best market outcomes and quality of life. • Evaluate government and market solutions for handling problems in the market economy. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, protection warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of trade barriers. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.2.3 Explain how fiscal policy and monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth.</p> <p>EPF.E.2.4 Differentiate organizations in terms of their roles and functions in the United States economy.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.E.4.1 Explain the impact of trade on the interdependence between nations.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EI.C.1.2 - Create new and different ways of achieving long-term goals.</p> <p>NCES.EI.C.1.3 - Evaluate the effectiveness of creative strategies in solving problems, making adjustments as necessary.</p> <p>NCES.EI.SE.2.1 - Exemplify respect for individual and cultural differences.</p> <p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.SE.3.1 - Use communication strategies to take a position and to defend a stand on controversial issues.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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North Carolina Academic Standards Correlation- JA Economics

<p>4.3 Trade Deficits <i>Globalization has changed the world, reducing poverty across the globe. Globalization leads to specialization, based on comparative advantage. When the United States imports from another country more than it exports to them, it is called a trade deficit. If it exports more than it imports, it is called a trade surplus. Every export or import has to be paid for, or the trade would never take place. Whether the benefits of a trade deficit outweigh the costs is the topic of this theme's debate.</i></p>	<ul style="list-style-type: none"> • Define globalization and at least two effects it has had in the world economy. • Describe the difference between balance of payments and balance of trade. • Evaluate productivity for lower wage developing nations and higher-productivity advanced nations. • Analyze different perspectives on the government reducing the trade deficit versus free trade. • Evaluate the benefits and costs of the government influencing the imports and exports of a nation. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of a trade deficit. 	<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.</p> <p>NCSS D2.Eco.15.9-12. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.</p>	<p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.4.1 Explain the impact of trade on the interdependence between nations.</p>	<p>NCES.EI.SE.3.1 - Use communication strategies that are appropriate for the situation and setting.</p> <p>NCES.I.SE.3.1 - Use communication strategies to take a position and to defend a stand on controversial issues.</p> <p>NCES.I.SE.3.2 - Use communication strategies that emphasize clarity and precision to achieve desired outcomes.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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<p>4.4 Social Problems: Government or Market Solutions?</p> <p><i>Social issues connect people with things that they care about very deeply and ultimately, affect international trade. Because they differ from economic issues in that they affect a specific group within a society and require a moral judgment in addressing them, they often are controversial and difficult to address. Whether solutions should depend more on government or market influence is up for debate in this theme.</i></p>	<ul style="list-style-type: none"> • Distinguish between a social issue and an economic issue. • Identify social issues that develop when government makes all economic decisions. • Recognize how income and population growth have been affected by economic development. • Distinguish between positive and normative perspectives on economics. • Compare and contrast the potential tools available to the U.S. government and the international market for addressing social issues. • Evaluate the best solution for addressing social issues related to international trade—the international market or U.S. government policies. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of using government policies to solve social problems. 	<p>NSPFE Spending 12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.</p> <p>NSPFE Spending 12-3c. Compare product choices based on their impacts on the environment or society</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.6.9-12. Generate possible explanations for a government role in markets when market inefficiencies exist.</p>	<p>EPF.E.1.1 Compare how individuals and governments utilize scarce resources in traditional, command, market, and mixed economies.</p> <p>EPF.E.2.1 Summarize basic macroeconomic indicators and how they vary over the course of a business cycle.</p> <p>EPF.E.3.2 Explain how government regulation impacts market activity.</p> <p>EPF.E.4.1 Explain the impact of trade on the interdependence between nations.</p> <p>EPF.FP.1.3 Summarize the role of philanthropy, volunteer services, businesses, and nonprofits in community development and quality of life.</p>	<p>NCES.EEE.C.1.1 - Create strategies for solving problems that have been problems for some time.</p> <p>NCES.EI.C.1.2 - Create new and different ways of achieving long-term goals.</p> <p>NCES.EI.C.1.3 - Evaluate the effectiveness of creative strategies in solving problems, making adjustments as necessary.</p> <p>NCES.EI.SE.2.1 - Exemplify respect for individual and cultural differences.</p> <p>NCES.I.C.2.2 - Use past experiences and general information to make decisions in a variety of situations.</p> <p>NCES.I.SE.3.1 - Use communication strategies to take a position and to defend a stand on controversial issues.</p> <p>NCES.RED.C.1.1 - Identify problems that you have encountered or are likely to encounter.</p> <p>NCES.RED.SE.3.1 - Use oral and written communication skills to share information with others.</p>
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