



HENRY COUNTY SCHOOLS

Better Together.



ECONOMICS

| SOCIAL STUDIES |

HENRY

Teaching & Learning Standards



Teaching & Learning Standards

Social Studies

Economics

Collaboration, Communication, Creativity, and Critical Thinking skills are embedded within the language of the Henry Teaching and Learning Standards

HCS Graduate
Learner Outcome

As a Henry County graduate, I will analyze the physical and political geography of various local, national, and global regions to understand their impact on societies of the past, present and future.

GA Standard Code

**Map and
Globe Skills**

Use maps to retrieve social studies information.

Map and
Globe Skills Use geographic technology and software to determine changes, identify trends, and generalize about human activities

HCS Graduate
Learner Outcome

As a Henry County graduate, I will apply the concepts and processes from economics to issues of personal finance and local, national and global markets.

GA Standard Code

SSEF1

Explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

SSEF1a Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.

SSEF1b Define and give examples of productive resources (i.e. factors of production): natural resources (i.e. land), human resources (i.e. labor and human capital), physical capital and entrepreneurship.

SSEF1c Explain the motivations that influence entrepreneurs to take risks (e.g., profit, job creation, innovation, and improving society).

SSEF1d Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

SSEF2 Give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

SSEF2a Define marginal cost and marginal benefit.

SSEF2b Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

SSEF2c Explain that people, businesses, and governments respond to positive and negative incentives in predictable ways.

SSEF3 Explain how specialization and voluntary exchange influence buyers and sellers.

SSEF3a Explain how and why individuals and businesses specialize, including division of labor.

SSEF3b Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

- SSEF4 Compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.**
- SSEF4a Compare traditional, command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.
 - SSEF4b Analyze how each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, price stability, full employment, and sustainability.
 - SSEF4c Compare and contrast strategies for allocating scarce resources, such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.
- SSEF5 Describe the roles of government in the United States economy.**
- SSEF5a Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.
 - SSEF5b Explain the effects on consumers and producers caused by government regulation and deregulation.
- SSEF6 Explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.**
- SSEF6a Define productivity as the relationship of inputs to outputs.
 - SSEF6b Explain how investment in equipment and technology can lead to economic growth.
 - SSEF6c Explain how investments in human capital (e.g., education, job training, and healthcare) can lead to a higher standard of living.
 - SSEF6d Analyze, by means of a production possibilities curve: trade-offs, opportunity cost, growth and efficiency.
- SSEMI1 Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money.**
- SSEMI1a Illustrate a circular flow diagram that includes the product market, the resource (factor) market, households, and firms.
 - SSEMI1b Explain the real flow of goods, services, resources, and money between and among households and firms.
- SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.**
- SSEMI2a Define the law of supply and the law of demand.
 - SSEMI2b Distinguish between supply and quantity supplied, and demand and quantity demanded.

- SSEMI2c Describe the role of buyers and sellers in determining market clearing price (i.e. equilibrium).
- SSEMI2d Illustrate on a graph how supply and demand determine equilibrium price and quantity.
- SSEMI2e Identify the determinants (shifters) of supply (e.g., changes in costs of productive resources, government regulations, number of sellers, producer expectations, technology, and education) and illustrate the effects on a supply and demand graph.
- SSEMI2f Identify the determinants (shifters) of demand (e.g., changes in related goods, income, consumer expectations, preferences/tastes, and number of consumers) and illustrate the effects on a supply and demand graph.
- SSEMI2g Explain and illustrate on a graph how prices set too high (e.g., price floors) create surpluses, and prices set too low (e.g., price ceilings) create shortages.

SSEMI3 Explain the organization and role of business and analyze the four types of market structures in the U.S. economy.

- SSEMI3a Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation with regards to number of owners, liability, lifespan, decision making, and taxation.
- SSEMI3b Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure (perfect) competition with regards to number of sellers, barriers to entry, price control, and product differentiation.

SSEMA1 Illustrate the means by which economic activity is measured.

- SSEMA1a Identify and describe the macroeconomic goals of steady economic growth, stable prices, and full employment.
- SSEMA1b Define Gross Domestic Product (GDP) as the sum of Consumer Spending, Investment, Government Spending, and Net Exports (output expenditure model).
- SSEMA1c Define unemployment rate, Consumer Price Index (CPI), inflation, real GDP, aggregate supply and aggregate demand
- SSEMA1c Explain how unemployment rate, Consumer Price Index (CPI), inflation, real GDP, aggregate supply and aggregate demand each is used to evaluate the macroeconomic goals of steady economic growth, stable prices, and full employment.
- SSEMA1d Give examples of who benefits and who loses from unanticipated inflation.
- SSEMA1e Identify seasonal, structural, cyclical, and frictional unemployment.
- SSEMA1f Define the stages of the business cycle, including: peak, contraction, trough, recovery/expansion as well as recession and depression.

SSEMA2 Explain the role and functions of the Federal Reserve System.

- SSEMA2a Explain the roles/functions of money as a medium of exchange, store of value, and unit of account/standard of value.
- SSEMA2b Describe the organization of the Federal Reserve System (12 Districts, Federal Open Market Committee (FOMC), and Board of Governors).
- SSEMA2c Define monetary policy.
- SSEMA2d Define the tools of monetary policy including reserve requirement, discount rate, open market operations, and interest on reserves.
- SSEMA2e Describe how the Federal Reserve uses the tools of monetary policy to promote its dual mandate of price stability and full employment, and how those affect economic growth.

SSEMA3 Explain how the government uses fiscal policy to promote price stability, full employment, and economic growth.

- SSEMA3a Define fiscal policy.
- SSEMA3b Explain the effect on the economy of the government's taxing and spending decisions in promoting price stability, full employment, and economic growth.
- SSEMA3c Explain how government budget deficits or surpluses impact national debt.

SSEIN1 Explain why individuals, businesses, and governments trade goods and services.

- SSEIN1a Define and distinguish between absolute advantage and comparative advantage.
- SSEIN1b Explain that most trade takes place because of comparative advantage in the production of a good or service.
- SSEIN1c Define balance of trade, trade surplus, and trade deficit

SSEIN2 Explain why countries sometimes erect trade barriers and sometimes advocate free trade.

- SSEIN2a Define trade barriers such as tariffs, quotas, embargoes, standards, and subsidies.
- SSEIN2b Identify costs and benefits of trade barriers to consumers and producers over time.
- SSEIN2c Describe the purpose of trading blocs such as the EU, NAFTA, and ASEAN.
- SSEIN2d Evaluate arguments for and against free trade.

- SSEIN3 Explain how changes in exchange rates can have an impact on the purchasing power of groups in the United States and in other countries.**
- SSEIN3a Define exchange rate as the price of one nation's currency in terms of another nation's currency.
 - SSEIN3b Interpret changes in exchange rates, in regards to appreciation and depreciation of currency.
 - SSEIN3c Explain why some groups benefit and others lose when exchange rates change.
- SSEPF1 Apply rational decision making to personal spending and saving choices.**
- SSEPF1a Use a rational decision making model to evaluate the costs and benefits of post-high school life choices (i.e., college, technical school, military enlistment, workforce participation, or other option).
 - SSEPF1b Create a budget that includes a savings or financial investment plan for a future goal.
- SSEPF2 Explain that banks and other financial institutions are businesses that channel funds from savers to investors.**
- SSEPF2a Compare services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.
 - SSEPF2b Explain reasons for the spread between interest charged and interest earned.
 - SSEPF2c Give examples of the direct relationship between risk and return.
 - SSEPF2d Evaluate the risk and return of a variety of savings and investment options, including: savings accounts, certificates of deposit, retirement accounts, stocks, bonds, and mutual funds.
- SSEPF3 Explain how changes in taxation can have an impact on an individual's spending and saving choices.**
- SSEPF3a Define progressive, regressive, and proportional taxes.
 - SSEPF3b Explain how an increase in sales tax affects different income groups.
 - SSEPF3c Explain the impact of property taxes on individuals and communities.
- SSEPF4 Evaluate the costs and benefits of using credit.**
- SSEPF4a Describe factors that affect credit worthiness and the ability to receive favorable interest rates including character (credit score), collateral, and capacity to pay.
 - SSEPF4b Compare interest rates on loans and credit cards from different institutions.
 - SSEPF4c Define annual percentage rate and explain the difference between simple and compound interest rates, as well as fixed and variable interest rates.

SSEPF5 Describe how insurance and other risk-management strategies protect against financial loss.

SSEPF5a List and describe various types of insurance such as automobile, health, life, disability, and property.

SSEPF5b Explain the costs and benefits associated with different types of insurance, including deductibles, premiums, shared liability, and asset protection.

SSEPF6 Describe how the earnings of workers are determined in the marketplace.

SSEPF6a Identify skills that are required to be successful in the workplace, including positive work ethics, punctuality, time management, teamwork, communication skills, and good character.

SSEPF6b Explore job and career options and explain the significance of investment in education, training, and skill development as it relates to future earnings.

HCS Graduate
Learner Outcome

As a Henry County graduate, I will question, research, communicate and defend discipline-based processes and knowledge.

GA Standard Code
Information
Processing Skills

Locate, analyze, and synthesize information related to social studies topics and apply this information to solve problems/make decisions.

Reading Standards for
Literacy in
History/Social Studies
(RHSS)

Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.

Reading Standards for
Literacy in
History/Social Studies
(RHSS)

Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

Reading Standards for
Literacy in
History/Social Studies
(RHSS)

Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

Reading Standards for
Literacy in
History/Social Studies
(RHSS)

Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

Reading Standards for
Literacy in
History/Social Studies
(RHSS)

Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.