Oklahoma Social Studies

Economics

Practice Standards

1 **Apply critical thinking skills to address authentic civic issues.** E.P.1

1 Demonstrate an understanding of the virtue of civil discourse to analyze and address real-world problems. E.P.1.1

A Evaluate the impact of perspectives, civil discourse, and democratic principles on addressing civic issues. E.P.1.1.A

B Engage in a range of deliberative and democratic processes to develop strategies to address authentic, real-world problems in community and out-of-school contexts. E.P.1.1.B

C Gather and evaluate information regarding complex problems, assessing individual and collective actions taken to address them. E.P.1.1.C

2 Develop practices which demonstrate an understanding that social studies involves the evaluation of evidence. E.P.1.2

A Develop, investigate, and evaluate plausible answers to essential questions that reflect enduring understandings across time, real world circumstances, and social studies disciplines. E.P.1.2.A

B Evaluate points of agreement and disagreement from reliable information and expert interpretations used to answer supporting questions related to content knowledge. E.P.1.2.B

C Reinforce critical thinking by evaluating and challenging ideas and assumptions, analyzing and explaining inconsistencies in reasoning. E.P.1.2.C

D Demonstrate understanding of content through the development of self-driven inquiries and the completion of multi-staged, authentic tasks and assessments. E.P.1.2.D

2 **Use interdisciplinary tools to acquire, apply, and evaluate content understanding of the four strands of social studies.** E.P.2

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1 Demonstrate an understanding of the principles of government, the benefits of democratic systems, and their responsibilities as citizens. E.P.2.1

A Evaluate various significant documents from the United States of America and other nations to compare civic virtues and principles of political systems. E.P.2.1.A

B Evaluate the impact of the structure and powers exercised by governmental systems on public policy, using historical and contemporary examples. E.P.2.1.B

C Analyze the impact of constitutions, laws, treaties, and international agreements, by comparing how various governmental powers and responsibilities have changed over time. E.P.2.1.C

2 Develop skills which demonstrate an understanding of historical events and the people who shaped our history. E.P.2.2

A Gather and evaluate the usefulness of various formats of evidence for specific inquiry, analyzing the broader historical context, and assessing potential bias and credibility of sources. E.P.2.2.A

B Analyze complex and interacting factors that influence multiple perspectives during different historical eras and contemporary events. E.P.2.2.B

C Evaluate how multiple, complex events are shaped by unique circumstances of time and place; construct and interpret parallel timelines. E.P.2.2.C

3 Demonstrate a mastery of geographic concepts and the use of geographic tools to understand the impact of geography on the past and present. E.P.2.3

A Actively engage in asking and answering geographic questions by acquiring, organizing, and analyzing multiple sources of data and information about the world's past and present. E.P.2.3.A

B Compare and analyze complex maps and mapping technologies to analyze spatial patterns of human and physical environments, explaining relationships between the environment and events, past and present. E.P.2.3.B

C Evaluate the extent to which political and economic decisions have had significant impact on human and physical environments of various places and regions. E.P.2.3.C

4 Identify the principles of economic systems and develop an understanding of the benefits of a market system in local, national, and global settings. E.P.2.4

A Evaluate economic data from charts and graphs, noting trends and making predictions. E.P.2.4.A

B Construct arguments using a combination of evidence regarding solutions used by nations to address historical or contemporary economic issues. E.P.2.4.B

C Evaluate the impact, both intended and unintended, of government policies on market outcomes at national and global levels, past and present. E.P.2.4.C

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ngage in critical, active reading of primary and secondary sources related to ocial studies concepts. E.P.3

1 Comprehend, evaluate, and synthesize textual sources to acquire and refine knowledge in the social studies. E.P.3.1

A Cite specific textual evidence to support analysis of primary and secondary sources, evaluating features such as author, date, and origin of information. E.P.3.1.A

B Analyze information from visual, oral, digital, and interactive texts (e.g., maps, charts, images, political cartoons, videos, artwork) in order to draw conclusions and defend arguments. E.P.3.1.B

2 Apply critical reading and thinking skills to interpret, evaluate, and respond to a variety of complex texts and perspectives. E.P.3.2

A Evaluate the extent to which historical or cultural perspectives affect an author's stated or implied purpose. E.P.3.2.A

B Evaluate the author's point of view, potential bias, and how authors can reach different conclusions regarding the same issue. E.P.3.2.B

C Actively listen, evaluate, and analyze a speaker's message, asking questions while engaged in collaborative discussions about social studies topics and texts. E.P.3.2.C

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4 Develop a variety of evidence-based written products designed for multiple purposes. E.P.4

1 Summarize and paraphrase, integrate evidence, and cite sources to create written products, research projects, and presentations for multiple purposes related to social studies content. E.P.4.1

A Compose informative essays and written products, developing a thesis, citing and incorporating evidence from multiple sources and maintaining an organized, formal structure. E.P.4.1.A

B Compose argumentative written products, including a precise claim as distinguished from opposing claims, organizing logical reasoning, and providing credible evidence to develop an argument. E.P.4.1.B

2 Engage in authentic research to acquire, refine, and share knowledge through written presentations and products. E.P.4.2

A Develop self-generated theses or claims related to independent research and investigations using credible and relevant sources. E.P.4.2.A

B Integrate quotes and summaries of research findings into written products while avoiding plagiarism. E.P.4.2.B

C Construct presentations or products for a designated audience, using research and reasoning to enhance understanding of a topic or issue. E.P.4.2.C

Content Standards

1 Develop and apply economic reasoning and decision-making skills. E.C.1

1 Define and explain basic economic concepts (e.g., scarcity, surplus, opportunity cost, cost/benefit analysis, risk/reward relationship, incentive, and trade-off) and apply them to a variety of economic situations. E.C.1.1

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2 Determine appropriate courses of economic actions by applying principles such as scarcity, opportunity cost, incentives, productive resources, and voluntary exchange to real world situations. E.C.1.2

3 Explain how productive resources (natural, human, capital) are necessary to produce goods and services. E.C.1.3

4 Examine how producers and consumers respond to scarcity by making choices involving opportunity costs and tradeoffs. E.C.1.4

5 Describe how incentives influence behavior and how individual decisions are shaped by subjective preferences. E.C.1.5

6 Explain how voluntary exchange occurs when all parties expect to benefit and how trade contributes to mutual gain and overall well-being. E.C.1.6

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2 Evaluate how societies answer basic economic questions. E.C.2

1 Compare traditional, market (free enterprise), command, and mixed economic systems, and explain how each addresses the three basic economic questions of what to produce, how to produce, and for who to produce. E.C.2.1

2 Describe how comparative and absolute advantage influence specialization and trade in answering the three basic economic questions. E.C.2.2

3 Explain how clearly defined and enforced property rights and rule of law support the functioning of market economies. E.C.2.3

4 Explain the costs and benefits of government fiduciary policy and regulations including the impact both have on competition. E.C.2.4

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3 Explain how prices are set in a market economy and will determine how price provides incentives to buyers and sellers. E.C.3

1 Analyze how price and non-price factors affect the demand and supply of goods and services available in the marketplace. E.C.3.1

2 Explain what causes shortages and surpluses (e.g., government-imposed price floors, price ceilings, and other government regulations) and describe their impact on prices and people's decisions to buy or sell. E.C.3.2

3 Explain ways that firms engage in competition and examine the role of firms in setting prices in a market economy, including administered price theory and the impact of marketing. E.C.3.3

4 Compare the basic characteristics of market structures, including monopoly, oligopoly, and competitive markets, and analyze how each influences pricing and output. E.C.3.4

5 Evaluate the role of the government within the economy as it relates to defining, establishing, and enforcing property rights. E.C.3.5

6 Explain how competition impacts market production and the allocation of goods and services to consumers. E.C.3.6

Explain how people's own self-interest, incentives, and disincentives influence market decisions. E.C.3.7

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4 **Describe the role of economic institutions and government in a market economy.** E.C.4

1 Evaluate the impact of the government's protection of private property rights and enforcement of the rule of law in a market economy. E.C.4.1

2 Describe the purpose, costs, and benefits of government funded services. E.C.4.2

3 Describe how financial institutions, such as banks and credit unions, allow people to pool their incomes and provide future income through investment in stocks. E.C.4.3

4 Explain how commercial banks expand and contract the money supply through lending, repayment of loans, and reserve requirements, and describe how central banking policies influence these processes. E.C.4.4

5 **Examine the origin, function, and evolution of money and monetary systems within modern economies, including trading, borrowing, investing, and the effects of monetary expansion and contraction.** E.C.5

1 Explain the emergence of money as a solution to the limitations of barter and describe its evolution from commodity money to modern monetary systems. E.C.5.1

2 Explain how individuals, businesses, and the overall economy benefits from the various uses of money (e.g., trading, borrowing, investing, and diversifying) versus saving money. E.C.5.2

3 Identify the characteristics (e.g., divisibility, durability, acceptability, scarcity, portability) and functions (e.g., store of value, unit of account, and medium of exchange) of money. E.C.5.3

4 Define inflation as a sustained increase in the general price level and explain its relationship to changes in the money supply, aggregate demand, and aggregate supply. Compare inflation, deflation,hyperinflation, and stagflation, and evaluate how each affects households, businesses, and governments. Determine how inflation is measured, including the impact it has on different sectors of the United States of America economy. E.C.5.4

6 **Evaluate how interest rates impact decisions in the market economy.** E.C.6

1 Analyze the relationship between interest rates and inflation rates to both the borrower and the lender. E.C.6.1

2 Determine how changes in real interest rates impact people’s decisions to borrow money and purchase goods in a market economy. E.C.6.2

7 **Analyze the role of entrepreneurs and laborers within a market economy.** E.C.7

1 Define the roles of entrepreneurs and laborers in production of goods and services, including how entrepreneurs organize resources and assume risk while labor provides the human effort necessary for production. E.C.7.1

Evaluate the role of labor in the economy, explaining how worker productivity influences wages and employment relationships in a market economy. E.C.7.2

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3 Describe how decisions made by an entrepreneur and a laborer affect job opportunities for others (e.g., profit-maximizing level of output, hiring the optimal number of workers, comparing marginal costs and benefits of producing more or less of a resource). E.C.7.3

4 Explain the function of profit as a reward for risk-taking and as a signal guiding entrepreneurial decision-making and resource allocation. E.C.7.4

5 Analyze the potential risks and gains to entrepreneurs establishing new businesses or inventing a new product. E.C.7.5

6 Evaluate the costs and benefits of incorporation including the expansion of resources and reduction of risks. E.C.7.6

7 Analyze the role of labor unions and collective bargaining in market economies, examining how workers organize to negotiate wages, benefits, and working conditions, and evaluating arguments both supporting and opposing unionization and their effects on workers, employers, and economic productivity. E.C.7.7

8 Examine the impact of the global economy on domestic conditions within the United States of America's economy. E.C.8

1 Describe how current economic conditions can be affected by many factors (e.g., unemployment, Consumer Price Index (CPI), individual savings and debt, government debt, government-enforced price ceilings, labor supply, and inflation). E.C.8.1

2 Explain how economic conditions, including supply and demand, have an impact on consumers, producers, and government policymakers. E.C.8.2

3 Explain that prices in a market economy act as signals of relative scarcity and help coordinate decisions of producers and consumers, and analyze how attempts to control prices can affect supply, demand, and market outcomes. E.C.8.3

4 Describe the causes and different types of unemployment, how unemployment is measured, and the impact of unemployment on different sectors of the United States of America's economy. E.C.8.4

9 Identify the basic measures of a nation's economic output and income. E.C.9

1 Examine the differences between the nominal and the real GDP (Gross Domestic Product) and explain how GDP and GNP (Gross National Product) are used to describe economic output over time by comparing the GDP of various nations representative of market, command, and mixed economic systems. E.C.9.1

2 Describe the impact on the economy when GDP and GNP are growing versus declining. E.C.9.2

3 Evaluate the impact of self-interest, competition, collusion, technological advancement, standard of living, the business cycle, and fluctuation on the GDP. E.C.9.3

10 Identify the potential economic impact of government policy. E.C.10

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1 Compare fiscal and monetary policy and evaluate the impact each has on economic growth, employment, and price stability. E.C.10.1

2 Explain how changes in federal spending and taxation can affect budget deficits, surpluses, and the national debt, and describe how different tax structures (progressive, proportional, and regressive) distribute tax burdens among earners. E.C.10.2

3 Analyze the costs and benefits of government economic policies, including how political and social goals may influence economic decision-making. E.C.10.3

4 Describe the organization and functions of the Federal Reserve System, including its role in promoting price stability, maximum employment, and financial stability. E.C.10.4

5 Analyze how the Federal Reserve uses monetary policy tools (e.g., changes in the discount rate, reserve requirements, money supply) to influence economic conditions. E.C.10.5

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11 Analyze how international trade affects the economies of nations. E.C.11

1 Explain how trade among individuals, regions, and nations reflects voluntary exchange and specialization. E.C.11.1

2 Define and distinguish between absolute and comparative advantages and explain how these concepts influence trade. E.C.11.2

3 Describe common trade barriers (e.g., tariffs and quotas) and evaluate arguments for and against their use. E.C.11.3

4 Explain how exchange rates affect international trade and purchasing power. E.C.11.4