Tennessee Social Studies

Economics

Social Studies Practices

1. **Collect data and information from a variety of primary and secondary sources, including:** SSP.01
   1. Printed materials SSP.01.1
   2. Graphic representations SSP.01.2
   3. Field observations/Landscape analysis SSP.01.3
   4. Artifacts SSP.01.4
   5. Media and technology sources SSP.01.5
   6. Oral History SSP.01.6

2. **Critically examine a primary or secondary source in order to:** SSP.02
   1. Extract, summarize, and paraphrase significant ideas and relevant information SSP.02.1
   2. Discern differences between evidence and assertion SSP.02.2
   3. Recognize the significance of author's purpose, point of view, and bias SSP.02.3
   4. Draw logical inferences and conclusions SSP.02.4
   5. Assess the strengths and limitations of arguments SSP.02.5

3. **Synthesize data from a variety of sources in order to:** SSP.03
   1. Establish accuracy and validity by comparing sources to each other SSP.03.1
   2. Recognize disparities among multiple accounts SSP.03.2
   3. Frame appropriate questions for further investigation SSP.03.3

4. **Construct and communicate arguments by citing supporting evidence to:** SSP.04
   1. Demonstrate and defend an understanding of ideas SSP.04.1
   2. Compare and contrast viewpoints SSP.04.2
   3. Illustrate cause and effect SSP.04.3
   4. Predict likely outcomes SSP.04.4
   5. Devise new outcomes or solutions SSP.04.5
   6. Engage in appropriate civic discourse SSP.04.6

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5. **Develop historical awareness by:** SSP.05
   1. Recognizing how and why historical accounts change over time SSP.05.1

2 Perceiving and presenting past events and issues as they might have been experienced by the people of the time, with historical empathy vs. present-mindedness SSP.05.2

3 Evaluating how unique circumstances of time and place create context and contribute to action and reaction SSP.05.3

4 Identifying patterns of continuity and change over time, making connections to the present SSP.05.4

6 Develop geographic awareness by: SSP.06

1 Analyzing and determining the use of diverse types of maps based on the origin, authority, structure, context, and validity SSP.06.1

2 Using the geographic perspective to analyze relationships, patterns, and diffusion across space at multiple scales SSP.06.2

3 Analyzing locations, conditions, and connections of places and using maps to investigate spatial associations among phenomena SSP.06.3

4 Examining how geographers use regions and how perceptions of regions are fluid across time and space SSP.06.4

5 Analyzing interaction between humans and the physical environment SSP.06.5

Scarcity and Economic Reasoning: Students will explore how limited resources restrict the goods and services that people may want and how consumers must choose some things and give up others. Students will consider systems and means created to meet and manage the issues of scarcity.

1 Explain how consumers and producers confront the condition of scarcity by making choices that involve opportunity costs and tradeoffs. E.01

2 Define land, labor, capital, and entrepreneurship, and explain why they are necessary for the production of goods and services. E.02

3 Explain reasons for voluntary exchange, including positive and negative incentives. E.03

4 Describe the basic characteristics and explain the functions of money, including its role as a medium of exchange, store of value, and unit of account. E.04

5 Compare and contrast how the various modern economic systems (i.e., market, command, mixed) attempt to answer the following questions: What to produce? How to produce it? To produce it for whom? E.05

6 Use a production possibilities curve to explain economic concepts, such as choice, productivity, trade- offs, growth, scarcity, unemployment, and opportunity cost. E.06

7 Compare and contrast the theoretical principles of capitalism, socialism, and communism, as expressed through theorists such as Adam Smith and Karl Marx. E.07

8 Identify and explain the following broad goals of economic policy: E.08

1 Efficiency E.08.1

2 Equity E.08.2

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3 Freedom E.08.3

4 Full Employment E.08.4

5 Growth E.08.5

6 Price Stability E.08.6

7 Security E.08.7

Supply and Demand: Students will understand the role that supply and demand, prices, and profits play in determining production and distribution in a free-market economy.

9 **Define supply and demand, provide relevant examples, and consider ceteris paribus (i.e., all things being equal).** E.09

10 **Identify factors that cause changes in market supply and demand.** E.10

11 **Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as prices fluctuate.** E.11

12 **Define market equilibrium, and explain how supply and demand guide prices towards equilibrium to avoid surpluses or shortages, and graph examples on a curve.** E.12

13 **Analyze causes and effects of shortages and surpluses on supply and demand.** E.13

Market Structures: Students will understand the organization and role of business firms and analyze the various types of market structures in a market economy.

14 **Compare and contrast the following forms of business organization: sole proprietorship, partnership, and corporation.** E.14

15 **Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.** E.15

16 **Define stock, and describe the connections between capital, stock markets, banks, and the economy.** E.16

17 **Analyze the various ways and reasons that firms grow either through reinvestment of financial capital or through horizontal, vertical, and conglomerate mergers.** E.17

18 **Summarize the role and historical impact of economic institutions (e.g., labor unions, multinationals, and nonprofit organizations) within market economies.** E.18

19 **Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and perfect competition.** E.19

20 **Explain how competition impacts pricing and production in market structures.** E.20

21 **Identify laws and regulations adopted in the United States to promote competition among firms.** E.21

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	22	**Explain ways that firms engage in price and non-price competition.** E.22
	23	**Describe the characteristics of natural monopolies and the purposes of government regulation of these monopolies, such as utilities.** E.23
	24	**Explore the roles that research and development, equipment and technology, and the training of workers have in increasing productivity.** E.24
	25	**Describe potential factors that influence the earnings of workers.** E.25
The Role of Government: Students will analyze perspectives on the roles of government in a market economy and explore means of financing and influencing the economy.	26	**Describe methods of revenue (e.g., taxes, bonds, printing) for governments, and explain ways that they allocate funds.** E.26
	27	**Analyze reasons that government deficits, debts, and surpluses are accrued, and examine the differences between government budgets with personal budgets.** E.27
	28	**Define progressive, proportional, and regressive taxation, and discuss how federal, state, and local governments utilize them.** E.28
	29	**Analyze economic costs and benefits of government policies (e.g., Social Security, Medicare, earned income credits, military expenditures, and public education).** E.29
	30	**Explore potential national debt management strategies, considering their feasibility and implications.** E.30
	31	**Describe the purpose, role, and function of the Federal Reserve.** E.31
	32	**Define fiscal and monetary policy, and explain how the government uses these in its efforts to influence the economy.** E.32
	33	**Explain how price stability, full employment, and economic growth influence fiscal and monetary policy making.** E.33
	34	**Compare the various schools of thought on governmental intervention in the economy, including classical (Adam Smith), demand-siders (John Maynard Keynes), the Austrian school (Friedrich Hayek), supply-siders (Arthur Laffer), and Monetarists (Milton Friedman).** E.34
	35	**Analyze how governments intend to incentivize entrepreneurs through policies (e.g., tax, regulatory, education, research support policies, patents, and copyrights).** E.35
National Economic Performance: Students wi[illegible] va[illegible]	36	**Define gross domestic product (GDP), economic growth, unemployment, and inflation, and explain how they are calculated.** E.36
		Define externalities, and identify examples of them. E.37

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instruments describe economic performance.	**38**	**Identify the different causes of inflation, and analyze its impacts.** E.38
	39	**Explain the role of banks and other financial institutions in the U.S. economy.** E.39
	40	**Differentiate between different types of unemployment (e.g., structural, frictional, seasonal, underemployment, and cyclical).** E.40
	41	**Describe the impact of investment and consumer debt as it relates to the national economy.** E.41
Trade: Students will understand why individuals, businesses, and governments trade goods and services and how trade affects the economies of the world.	**42**	**Explain the benefits of trade among individuals, regions, and countries.** E.42
	43	**Define and distinguish between absolute and comparative advantage, and explain how most trade occurs because of a comparative advantage.** E.43
	44	**Describe causes and consequences of trade barriers (e.g., quotas, tariffs, and subsidies) on consumers and producers.** E.44
	45	**Define trade deficit and trade surplus, and identify reasons why both exist.** E.45
	46	**Explain how changes in exchange rates impact the purchasing power of people in the United States and other countries.** E.46
	47	**Evaluate the arguments for and against free trade.** E.47