

## At-A-Glance: 12<sup>th</sup> Grade Economics & Financial Literacy Scope and Sequence

	Essential Question	Content Learning Outcomes	Disciplinary Skill Standard Focus
Unit 1: Foundations of Economic Decision Making	How are economic decisions made?	Explain the basic problem of scarcity and how it drives economic decision-making. Utilize opportunity cost to analyze the decision-making process of individuals, communities, and governments.	<b>SS.9-12.CE.11.</b> Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of contemporary issues at the local, regional, and global level.
Unit 2: Supply and Demand	How do external factors impact supply and demand?	Describe the concept of supply and demand and apply understanding to interpret a supply and demand graph. Determine how external factors will impact supply and demand and apply this learning to real-world scenarios.	<b>SS.9-12.CE.11.</b> Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of contemporary issues at the local, regional, and global level.
Unit 3: Measuring Economic Health	How healthy is our economy?	Explain how economic growth is measured and evaluate key economic indicators.	<b>S.9-12.CE.6.</b> Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.
Unit 4: Governments and Economies	To what degree are different government decisions effective in regulating the economy?	Analyze and compare free market, mixed, and command economies. Explain the difference between monetary and fiscal policy. Describe the role of the Federal Reserve on monetary policy. Evaluate the impact of governmental policy making in regulating the economy.	<b>SS.9-12.CE.10.</b> Participate in rigorous academic discussions emphasizing multiple viewpoints in which claims and evidence are acknowledged, critiqued, and built upon in order to create new understandings of complex historical or current issues.
Unit 5: Trade and Globalization	What are the benefits and challenges of free trade?	Evaluate the factors that go into governmental decision making regarding international trade of goods and services. Analyze the positive and negative impacts of economic globalization.	<b>SS.9-12.CE.8.</b> Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.
Unit 6: Financial Literacy	How does financial literacy influence personal financial stability and decision-making?	Develop a budget to address financial goals and make informed spending decisions. Examine how to use credit responsibly. Evaluate financial risks and develop strategies to mitigate them. Describe the basics of taxes and filing documents.	<b>SS.9-12.CE.2.</b> Generate and answer supporting questions while explaining how they contribute to an inquiry and how new compelling and supporting questions emerge through the inquiry process.

# Nevada Academic Content Standards for Social Studies

(Revised September 2018)

## Economics

Productive civic engagement requires knowledge of the historical foundations and principles of American democracy, understanding the unique processes of local, state, and national institutions, the skills necessary to apply civic dispositions and democratic principles, and an understanding of the complex workings of the economy of the United States. Effective instruction in social studies incorporates both the disciplinary skills and the content themes and requires historical thinking, robust academic discussions and engaging writing instruction.

... Economics is grounded in knowledge about how people choose to use resources. Decision making within economics involves setting goals and identifying the resources available to achieving those goals. These standards provide students with the concepts and tools necessary for an economic way of thinking and help students understand the interaction of buyers and sellers in markets, workings of the national economy, and interactions within the global marketplace.

Disciplinary Skills	Disciplinary Skills Standards
<b>Constructing compelling questions</b>	<b>SS.9-12.CE.1.</b> When constructing compelling questions, reference points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas.
<b>Creating supporting questions</b>	<b>SS.9-12.CE.2.</b> Generate and answer supporting questions while explaining how they contribute to an inquiry and how new compelling and supporting questions emerge through the inquiry process.
<b>Gathering and evaluating sources</b>	<b>SS.9-12.CE.3.</b> Gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection. <b>SS.9-12.CE.4.</b> Evaluate the credibility of a source by examining how experts value the source. <b>SS.9-12.CE.5.</b> Seek multiple media sources when investigating current issues and evaluate the credibility and reliability of each.
<b>Developing claims and using evidence</b>	<b>SS.9-12.CE.6.</b> Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims. <b>SS.9-12.CE.7.</b> Refine claims and counterclaims attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.
<b>Communicating and critiquing conclusions</b>	<b>SS.9-12.CE.8.</b> Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses. <b>SS.9-12.CE.9.</b> Present adaptations of arguments and explanations that feature complex ideas and diverse perspectives on issues and topics to reach a range of audiences within and outside the classroom, using print, oral, and/or digital technologies. <b>SS.9-12.CE.10.</b> Participate in rigorous academic discussions emphasizing multiple viewpoints in which claims and evidence are acknowledged, critiqued, and built upon in order to create new understandings of complex historical or current issues.
<b>Taking informed action</b>	<b>SS.9-12.CE.11.</b> Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of contemporary issues at the local, regional, and global level. <b>SS.9-12.CE.12.</b> Apply a range of deliberative and democratic strategies and procedures to make decisions and take action regarding contemporary issues at the local, regional, and global level.

Content Themes	Grade 9-12: Civics & Economics
Exchange and markets (E)	<p><b>SS.9-12.CE.43.</b> Analyze the determining factors that influence production and distribution in a market system.</p> <p><b>SS.9-12.CE.44.</b> Explain how changes in supply and demand cause changes of goods, services, labor, credit, price, and foreign currencies.</p> <p><b>SS.9-12.CE.45.</b> Evaluate the effectiveness of government policies to improve market outcomes by using cost-benefit analysis. <b>SS.9-12.CE.46.</b> Describe the roles of institutions and rights of individuals regarding property and the rule of law in a market economy.</p> <p><b>SS.9-12.CE.47.</b> Identify economic indicators and use them to analyze current and future economies.</p>
National economy (E)	<p><b>SS.9-12.CE.48.</b> Evaluate the effectiveness of government policies on the U.S. economy.</p> <p><b>SS.9-12.CE.49.</b> Explain the influence of changes in spending, production, and the money supply on various economic conditions utilizing current data.</p> <p><b>SS.9-12.CE.50.</b> Critique how advancements in technology and investments in capital goods and human capital increase economic growth and standards of living.</p> <p><b>SS.9-12.CE.51.</b> Analyze how national and global economic issues and systems impact Nevada's economy.</p>
Global economy (E)	<p><b>SS.9-12.CE.52.</b> Analyze how governments throughout the world influence international trade of goods and services.</p> <p><b>SS.9-12.CE.53.</b> Explain how globalization has impacted various aspects of economic growth, labor markets, rights of citizens, the environment, resources, and income distribution in different nations.</p>

## Grades 9-12 Financial Literacy

Content Themes	Grades 9-12: Financial Literacy
Financial decision-making (FL)	<p><b>SS.9-12.FL.1.</b> Analyze the alternatives and consequences of financial decision-making in the development of financial goals.</p> <p><b>SS.9-12.FL.2.</b> Evaluate assessment and computation of taxes at the local, state, and federal level.</p> <p><b>SS.9-12.FL.3.</b> Locate and evaluate financial information from various sources.</p>
Savings and spending (FL)	<p><b>SS.9-12.FL.4.</b> Develop and evaluate a personal financial plan - including a savings plan, utilizing a financial record keeping system for accounts.</p>
Credit and debt (FL)	<p><b>SS.9-12.FL.5.</b> Analyze the costs and benefits of different types of credit and debt - including how to avoid and resolve debt problems.</p> <p><b>SS.9-12.FL.6.</b> Explain the purpose of a credit report, how that report is used by lenders, employers and insurers, and the borrower's access, rights, and responsibilities related to a credit report.</p> <p><b>SS.9-12.FL.7.</b> Compare and contrast different types of loans with attention to: interest rates, terms of the loan, compounding frequency in relation to managing debt, and consequences of acquiring debt.</p>
Insurance, investing, and risk (FL)	<p><b>SS.9-12.FL.8.</b> Analyze methods to prevent and limit the consequences of identity theft and fraud.</p> <p><b>SS.9-12.FL.9.</b> Distinguish the cost and benefits of various investment strategies - including securities, stocks, and bonds; with attention to compound interest, risk, and methods of buying and selling investments.</p> <p><b>SS.9-12.FL.10.</b> Analyze the purpose and specifics of various insurance plans as well as compare quality of insurance providers.</p>
College and career preparedness (FL)	<p><b>SS.9-12.FL.11.</b> Evaluate college and career choices and their effect on income, disposable income, unemployment, and underemployment.</p> <p><b>SS.9-12.FL.12.</b> Practice completing important financial, academic, and career documents, including but not limited to: loan applications, scholarship applications, job applications, and resumes.</p> <p><b>SS.9-12.FL.13.</b> Analyze the requirements and benefits of postsecondary financing options, including but not limited to: Free Application for Federal Student Aid (FAFSA), Western Interstate Commission for Higher Education, Governor Guinn Millennium Scholarship, Silver State Opportunity Grant Program, prepaid tuition, and college savings programs.</p>

## Unit 1: Foundations of Economics

**Time Frame: 10-12 Days**

**Essential Question(s):**

How are economic decisions made?

**Adopted Instructional Materials:**

*Economics: Principles in Action* (Saavas)

- Topic 1: Fundamentals of Economics
  - 1.1 Scarcity
  - 1.2 Opportunity Cost
  - 1.3 Production Possibilities Curves

**NVACS-SS (Content Theme Standards)**

**Essential Standard(s)**

(E) SS.9-12.CE.45. Evaluate the effectiveness of government policies to improve market outcomes by using cost-benefit analysis.

**Supporting Standard(s)**

(E) SS.9-12.CE.43. Analyze the determining factors that influence production and distribution in a market system.

(E) SS.9-12.CE.51 Analyze how national and global economic issues and systems impact Nevada's economy

**Disciplinary Skill Standard Learning Focus:**

**SS.9-12.CE.11.** Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of contemporary issues at the local, regional, and global level.

**Content Learning Intentions:**

- Describe the concept of supply and demand and apply understanding to interpret a supply and demand graph.
- Determine how external factors will impact supply and demand and apply this learning to real-world scenarios.

**Required Content:**

- Economics (definition)
- Wants/needs
- Good/Services
- Factors of production
- Scarcity/Shortage
- Capital
- Opportunity Cost
- Tradeoffs
- Production Possibility Curve

**Supporting Content:**

- Entrepreneur
- Cost-Benefit Analysis
- Efficiency
- Incentives
- Marginal Cost
- Law of increasing costs
- Law of diminishing return

**Required Primary and Secondary Sources:**

- a. *Examples of Scarcity Around the World* Map, p. 5 in *Economics: Principles in Action*
- b. *Production Possibility Curve* Graph analysis, p. 14 in *Economics: Principles in Action*

**Unit Task: TBD**

## Unit 2: Supply and Demand

**Time Frame: 10-12 Days**

**Essential Question(s):**

How do external factors impact supply and demand?

**Adopted Instructional Materials:**

*Economics: Principles in Action* (Saavas)

- Topic 3: Demand, Supply, and Prices
  - 3.1-3 Demand
  - 3.4-6 Supply
  - 3.7 Equilibrium
  - 3.8 Changes in market Equilibrium

**NVACS-SS (Content Theme Standards)**

**Essential Standard(s)**

Economics: SS.9-12.CE.44. Explain how changes in supply and demand cause changes of goods, services, labor, credit, price, and foreign currencies.

**Disciplinary Skill Standard Learning Focus:**

**SS.9-12.CE.11.** Use disciplinary and interdisciplinary lenses to understand the characteristics and causes of contemporary issues at the local, regional, and global level.

**Content Learning Intentions:**

- Describe the concept of supply and demand and apply understanding to interpret a supply and demand graph.
- Determine how external factors will impact supply and demand and apply this learning to real-world scenarios.

**Required Content:**

- Supply
- Demand
- Law of Supply and Law of Demand
- Shortage
- Surplus
- Supply and Demand Schedule
- Supply and Demand Curves
- Equilibrium
- Cost
- Revenue
- Profit
- Price ceilings
- Price floors
- Public Goods
- Externalities
- Elasticity

**Supporting Content:**

- Substitution effect
- Non-price determinants
- Demographics
- Calculate elasticity

**Required Primary and Secondary Sources:**

- a. *The Law of Demand in Action* Chart analysis, p. 80 in *Economics: Principles in Action*
- b. Growing Power of Social Media chronology analysis, p. 86 in *Economics: Principles in Action*
- c. *Surplus* Graph analysis, p. 118 in *Economics: Principles in Action*

**Unit Task: TBD**

## Unit 3: Measuring Economic Health

**Time Frame: 12-15 Days**

**Essential Question(s):**

How healthy is our economy?

**Adopted Instructional Materials:**

*Economics: Principles in Action* (Saavas)

- Topic 5 Business and Labor
  - 5.5 The Labor Force
  - 5.6 Labor and Wages
- Topic 7: Economic Performance and Challenges
  - 7.1 Gross Domestic Product
  - 7.2 Business Cycles
  - 7.3 Economic Growth
  - 7.4 Unemployment
  - 7.5 Inflation and Deflation
  - 7.6 Poverty and Income Distribution
- Topic 9 Fiscal and Monetary Policy
  - 9.3 The National Debt and Deficits

**NVACS-SS (Content Theme Standards)**

**Essential Standard(s)**

SS.9-12.CE.48. Evaluate the effectiveness of government policies on the U.S. economy.

**Supporting Standards**

SS.9-12.CE.47. Identify economic indicators and use them to analyze current and future economies

SS.9-12.CE.49. Explain the influence of changes in spending, production, and the money supply on various economic conditions utilizing current data

SS.9-12.CE.50. Critique how advancements in technology and investments in capital goods and human capital increase economic growth and standard of living

SS.9-12.CE.51 Analyze how national and global economic issues and systems impact Nevada's economy

**Disciplinary Skill Standard Learning Focus:**

**S.9-12.CE.6.** Identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.

**Content Learning Intentions:**

- Explain the basic problem of scarcity and how it drives economic decision-making.
- Utilize opportunity cost to analyze the decision-making process of individuals, communities, and governments.

**Required Content:**

- GDP per capita
- Nominal GDP vs Real GDP
- Inflation and deflation
- Unemployment (Types of unemployment)
- National Debt and deficit
- Recession and Depression
- Labor market

**Supporting Content:**

- Consumer Price Index (CPI)
- Interest rates
- Outsourcing
- Glass ceiling
- Labor union
- Durable goods, nondurable goods
- Depreciation

- Poverty
- Minimum Wage
- Poverty reduction
- Income distribution
- Standard of living

- Expansion and contraction
- Stagflation
- Hyperinflation

**Required Primary and Secondary Sources:**

- Education and Income, 2012* Graph analysis, p. 202 in *Economics: Principles in Action*
- Median Income by Gender and Ethnicity, 2009* Graph analysis, p. 210 in *Economics: Principles in Action*
- Poverty Rate by Group* Graph analysis, p. 331 in *Economics: Principles in Action*
- Federal Spending* Graph analysis, p. 406 in *Economics: Principles in Action*

**Unit Task: TBD**

## Unit 4: Governments and Economies

**Time Frame: 10-15 Days**

**Essential Question(s):**

To what degree are different government decisions effective in regulating the economy?

**Adopted Instructional Materials:**

*Economics: Principles in Action* (Saavas)

- Topic 2: Free Enterprise and Other Economic Systems
  - 2.1 The Three Economic Questions
  - 2.2 Free Markets
  - 2.3 Centrally Planned
  - 2.4 Mixed Economics
  - Benefits of Free Enterprise
  - Supporting Economic Growth

**NVACS-SS (Content Theme Standards)**

**Essential Standard(s)**

SS.9-12.CE.49. Explain the influence of changes in spending, production, and the money supply on various economic conditions utilizing current data

**Supporting Standard(s)**

SS.9-12.CE.46. Describe the roles of institutions and rights of individuals regarding property and the rule of law in a market economy.

SS.9-12.CE.49. Explain the influence of changes in spending, production, and the money supply on various economic conditions utilizing current data

SS.9-12.CE.51 Analyze how national and global economic issues and systems impact Nevada's economy

**Disciplinary Skill Standard Learning Focus:**

**SS.9-12.CE.10.** Participate in rigorous academic discussions emphasizing multiple viewpoints in which claims and evidence are acknowledged, critiqued, and built upon in order to create new understandings of complex historical or current issues.

**Content Learning Intentions:**

- Analyze and compare free market, mixed, and command economies.
- Explain the difference between monetary and fiscal policy.
- Describe the role of the Federal Reserve on monetary policy.
- Evaluate the impact of governmental policy making in regulating the economy.

**Required Content:**

- Three Economic Questions
- Market
- Specialization
- Five economic goals for society (freedom, efficiency, security, equity, growth)
- Four types of economies (traditional, free market, mixed, command)
- Fiscal Policy
- Monetary Policy
- Federal Reserve

**Supporting Content:**

- Adam Smith
- Incentives
- Reserve Requirements
- Money creation
- Money multiplier effect
- Barter System
- Gold/silver/dollar standard
- Exchange rates
- 3 roles of money
- 6 characteristics of money



- 3 types of money

**Required Primary and Secondary Sources:**

- a. Changes in Economic Equity, 1976-2011 Graph analysis, p. 28 in *Economics: Principles in Action*
- b. Comparing and contrasting Socialism and Communism, venn-diagram analysis p. 40 in *Economics: Principles in Action*
- c. “In the Hand of His Philanthropic Friends” cartoon analysis p. 45 in *Economics: Principles in Action*
- d. Major Regulatory Agencies p. 55 in *Economics: Principles in Action*

**Unit Task: TBD**

## Unit 5: Trade and Globalization

**Time Frame: 8-10 Days**

**Essential Question(s):**

What are the benefits and challenges of free trade?

**Adopted Instructional Materials:**

*Economics Principles in Action* (Saavas)

- Topic 10: Trade, Development, and Globalization
  - 10.1 Why Nations Trade
  - 10.2 Trade Barriers and Agreements
  - 10.7 Globalization

**NVACS-SS (Content Theme Standards)**

**Essential Standard(s)**

SS.9-12.CE.53. Explain how globalization has impacted various aspects of economic growth, labor markets, rights of citizens, the environment, resources, and income distribution in different nations.

**Supporting Standard(s)**

SS.9-12.CE.52. Analyze how governments throughout the world influence international trade of goods and services.

**Disciplinary Skill Standard Learning Focus:**

**SS.9-12.CE.8.** Construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.

**Content Learning Intentions:**

- Evaluate the factors that go into governmental decision making regarding international trade of goods and services.
- Analyze the positive and negative impacts of economic globalization.

**Required Content:**

- Export and Import
- Absolute and Comparative advantage
- Trade Barriers
- Protectionism
- Free Trade
- Balance of Trade
- Globalization

**Supporting Content:**

- Specialization (pros/cons)
- World Trade Organization
- Sustainable Development
- Renewable and nonrenewable resources

**Required Primary and Secondary Sources:**

- a. *On Comparative Advantage* by David Ricardo, 1817, p. 433 in *Economics: Principles in Action*
- b. *Free Trade cartoon analysis*, p. 443 in *Economics: Principles in Action*
- c. *Global Supply Chain chart analysis*, p. 482 in *Economics: Principles in Action*

**Unit Task: TBD**

## Unit 6: Financial Literacy

**Time Frame: 15-19 Days**

**Essential Question(s):**

How does financial literacy influence personal financial stability and decision-making?

**Adopted Instructional Materials:**

*Economics: Principles in Action* (Saavas)

- Personal Finance Handbook (PF-PF53)

**Supplementary Materials**

Dave Ramsey: *Foundations in Personal Finance*

**NVACS-SS (Content Theme Standards)**

**Essential Standard(s)**

SS.9-12.FL.1. Analyze the alternatives and consequences of financial decision-making in the development of financial goals.

**Supporting Standard(s)**

\*All other FL Standards.

**Disciplinary Skill Standard Learning Focus:**

**SS.9-12.CE.2.** Generate and answer supporting questions while explaining how they contribute to an inquiry and how new compelling and supporting questions emerge through the inquiry process.

**Content Learning Intentions:**

- Develop a budget to address financial goals and make informed spending decisions.
- Examine how to use credit responsibly.
- Evaluate financial risks and develop strategies to mitigate them.
- Describe the basics of taxes and filing documents.

**Required Content:**

- Financial Goals
- Budget
- Savings
- Banking
- Credit
- Debt
- Loans (student, personal, auto, mortgage)
- Investing
- Taxes
- Interest
- Retirement
- Insurance
- Financing college
- Job readiness

**Supporting Content:**

- Online Banking
- Stocks
- Mutual Funds
- Compound Interest
- Credit Report
- FICO score
- Debt to Income Ratio
- Deductible
- Opportunity Cost
- Mortgage
- Identity Theft

**Required Primary and Secondary Sources:**

- a. *Repayment Schedule on a \$2000 Credit Card Loan* chart analysis, p. PF24 in *Economics: Principles in Action*
- b. *Key Questions for Renters*, p. PF35 in *Economics: Principles in Action*
- c. *Average Undergraduate Tuition*, p. PF43 in *Economics: Principles in Action*
- d. *Sample Budgets*, p. PF52 in *Economics: Principles in Action*

**Unit Task: TBD**