



Connecticut Social Science Curriculum Framework

What Citizens Need to Know About Economics
addresses Connecticut Social Science Curriculum Framework standards for the
economics component of the social science curriculum grades 9-12.



Performance Standards Grades 9-12

Content Standard 13—Limited Resources: Students will demonstrate that because human, natural and capital resources are limited, individuals, households, businesses and governments must make choices.

- 1) Compare the resources used by various cultures, countries and/or regions throughout the world.

- *Chapter 2 identifies natural resources as a factor of production. For comparison a Web link to the natural resources section of the CIA World Factbook provides an overview of the natural resources found in every country recognized by the United States.*

- *Chapter 3 compares how various countries use the factors of production—land, labor and capital—in different ways to produce goods and services for the society. The traditional caste system in India and the command system in ancient Egypt and the former Soviet Union are cited as examples.*

- 2) Analyze the impact of economic choices on the allocation of scarce resources.

- *Chapter 1 defines economics as the study of the allocation of scarce resources. The choices that governments, producers and consumers must make are discussed.*

- 3) Explain that a country's Gross Domestic Product depends on the quantity and quality of natural resources, the size and skills of the population, and the amount and quality of its capital stock.

- *Chapter 14 defines the concept of gross domestic product (GDP). A Web link to the Bureau of Economic Analysis provides current GDP data for the United States.*

- *Chapter 15 identifies the importance of the factors of production—land (natural resources), labor and capital—in determining the wealth of a country, which is reflected in the GDP.*

- 4) Define, defend and predict how the use of specific resources may impact the future.

- Chapter 2 explains the importance of resources in an economy, choices of energy consumption—fossil fuels, nuclear power or solar energy—are cited as examples and Web links are available for more information on these options.

- 5) Analyze how technological change can affect long-range productivity.

- Chapter 2 provides a timeline of significant events in U.S. economic history, which includes the impact of significant technological changes such as the completion of the transcontinental railroad. Web links are available for more information.
- Chapter 3 explains how the Industrial Revolution affected long-range productivity. A Web link provides more information on the Industrial Revolution.

- 6) Analyze how market forces and government regulation impact the use of resources.

- Chapter 15 explores some of the problems of economic growth, including its impact on the environment. Links to related articles and Web sites are provided for further details.

Content Standard 14—Economic Systems: Students will demonstrate that various economic systems coexist, and that economic decisions are made by individuals and/or governments, influenced by markets, cultural traditions, individuals and governments in the allocation of goods and services.

- 1) Evaluate economic systems by their ability to achieve broad societal goals, such as efficiency, equity, security, employment, stability and economic growth.

- Chapter 3 includes an overview of economic systems, including traditional, command, market and mixed economies. Web links provide biographies of famous economic philosophers and the complete texts of their most influential works.

- 2) Identify and explain the factors that determine and cause changes in demand, supply and the market-clearing (equilibrium) price.

- Chapter 8 provides an overview of the laws of supply and demand. The term equilibrium price is defined and graphics are available to help illustrate these concepts.

- 3) Compare and contrast the characteristics and effects of different market structures, including pure competition, monopolistic competition, oligopoly and monopoly.

- Chapter 9 explores the characteristics of different market structures. The terms pure competition, oligopoly and monopoly are defined. Web links are available to the complete texts of influential governmental legislation, such as the Sherman Antitrust Act, the Clayton Antitrust Act and the Robinson-Patman Act.

- 4) Interpret important statistics about the national economy: the inflation rate, unemployment rate, Gross Domestic Product and its growth rate.

- Chapter 1 identifies important statistics about the national economy. Web links to the federal government provide current statistics on the economy.
- Chapter 14 explains how the gross domestic product (GDP) is calculated. A Web link to the Bureau of Economic Analysis provides current GDP data.

- 5) Understand the causes and effects of periods of growth and recession evident in the history of market economies.

- Chapter 16 explores the causes and effects of economic growth and recession. The business cycle is described and an examination of the impact of the Great Depression is provided for further insight.

- 6) Analyze the impact of government taxing and spending actions and changes in the money supply and interest rates on the national economy.

- Chapter 17 examines the impact of monetary and fiscal policy. The affects of changes to the money supply and interest rates and changes in government taxing and spending actions are discussed. Links to related articles and Web sites provide current information on fiscal actions taken by the current U.S. administration and on monetary policies enacted by the Federal Reserve System.

- 7) Contrast and compare different types of taxes, including progressive, regressive and proportional taxes.

- Chapter 13 explores issues associated with taxation. The concept of a fair tax is discussed and progressive, regressive and proportional taxes are defined. Web links to the Internal Revenue Service and organizations that call for tax reform are provided for comparative purposes.

- 8) Explain reasons for government action in the economy, including providing public goods and services, maintaining competition, redistributing income, promoting employment, stabilizing prices and sustaining reasonable rates of economic growth.

- Chapter 1 identifies the role of governments to supply goods and services that the private sector is unable or unwilling to provide. Links to related articles and Web sites are included.

- Chapter 9 examines issues associated with competition, including the role of government to maintain competition. Links are provided to the complete texts of important governmental legislation, such as the Sherman Antitrust Act, the Clayton Antitrust Act and the Robinson-Patman Act.

- Chapter 12 explores the roles of government in the economy. Web links to important governmental regulatory agencies, such as the Environmental Protection Agency and the Federal Communications Commission are available for further research.

- Chapter 17 describes the government's role in maintaining a stable economy through the use of monetary and fiscal policies. Links to related articles and Web sites provide current information on governmental actions.

- Chapter 20 explains how the government redistributes income through federal subsidies. Web links are available to governmental agencies that perform these tasks, such as the Social Security Administration.

- 9) Analyze the impact of specific government actions in the economy on different groups, including consumers, employees and businesses.

- Chapter 4 examines the role of government to protect the consumer. Web links to consumer protection agencies of the government, such as the Consumer Product Safety Commission and the Food and Drug Administration are available for more information.

- Chapter 9 describes how the government impacts businesses through regulations that promote competition. Links are provided to the complete texts of important governmental legislation, such as the Sherman Antitrust Act, the Clayton Antitrust Act and the Robinson-Patman Act.

- Chapter 10 provides an overview of labor in America. The impact of governmental legislation on employees and businesses is discussed. The complete texts of important governmental legislation on labor, such as the Norris-LaGuardia Act, the National Labor Relations Act and the Taft-Hartley Act, are available for more research.

Content Standard 15—Economic Interdependence: Students will demonstrate how the exchange of goods and services by individuals, groups and nations creates economic interdependence and how trade results in change.

- 1) Illustrate the international differences in resources, productivity and prices that are a basis for international trade.

- Chapter 22 explores issues associated with international trade. The impact of international differences in resources, productivity and prices is discussed. Web links are provided to major international trade organizations, such as the European Union and the North American Free Trade Agreement.

- 2) Evaluate the effects of national policies (e.g., on trade, immigration and foreign investment, as well as fiscal and monetary policies) on the international exchange of goods, services and investments.

- Chapter 23 examines the impact of national policies on the international exchange of goods, services and investments. The U.S. withdrawal from the gold standard in 1971 and the 1997 Asian financial crisis are cited as examples.

- 3) Explain that a nation has a comparative advantage when it can produce a product at a lower opportunity cost than its trading partner.

- Chapter 22 explains the law of comparative advantage and its impact on international trade. A link to the glossary provides definitions for the terms comparative advantage and opportunity cost.