



Florida Sunshine State Standards for Economics

What Citizens Need to Know About Economics
addresses Florida Sunshine State Standards for economics Grades 9-12.



Standard 1: The student understands how scarcity requires individuals and institutions to make choices about how to use resources. (SS.D.1.4)

1. understands how many financial and nonfinancial factors (e.g., cultural traditions, profit, and risk) motivate consumers, producers, workers, savers, and investors to allocate their scarce resources differently.

- *Chapter 2 identifies basic questions associated with the allocation of scarce resources. Concepts such as the factors of production are discussed. Links to related articles and Web sites are provided for further research.*
- *Chapter 3 examines the influence that cultural traditions have on the allocation of scarce resources. Web links provide information on different economic systems, including the caste system in India and the communist system of the former Soviet Union.*
- *Chapter 4 identifies issues that motivate consumers. Web links to consumer watchdog groups are provided for further research.*
- *Chapter 7 identifies what motivates producers. Web links are available for more information on influential American entrepreneurs such as Ray Kroc, the founder of McDonald's, and Bill Gates, the founder of Microsoft.*

2. understands credit history and the positive and negative impact that credit can have on an individual's financial life.

- *Chapter 6 explores issues associated with consumer credit. Advice about how to maintain good credit is provided and links to related articles and Web sites are available.*

Standard 2: The student understands the characteristics of different economic systems and institutions. (SS.D.2.4)

1. understands how wages and prices are determined in market, command, tradition-based, and mixed economic systems and how economic systems can be evaluated by their ability to achieve broad social goals such as freedom, efficiency, equity, security, and growth.

- Chapter 3 includes a comparison of market, command, traditional and mixed economic systems. Influential philosophers such as Adam Smith and Karl Marx are discussed and Web links to their biographies and the complete texts of their most influential works are provided.

2. understands how price and quantity demanded relate, how price and quantity supplied relate, and how price changes or controls affect distribution and allocation in the economy.

- Chapter 8 provides an overview of the laws of supply and demand. Graphics and charts are provided to help illustrate how changes in supply or demand affect the marketplace.

3. understands how government taxes, policies, and programs affect individuals, groups, businesses, and regions.

- Chapter 12 examines the role of government in the economic system. Web links to governmental regulatory agencies such as the Federal Trade Commission and the Food and Drug Administration are provided.
- Chapter 13 identifies issues related to government taxation and its effects on individuals and businesses. Links to related articles and Web sites are provided to highlight current issues.

4. understands how United States fiscal policies and monetary policies reinforce or offset each other and how they effect levels of economic activity, the money supply of the country, and the well being of individuals, businesses, regions and the nation.

- Chapter 17 differentiates between monetary and fiscal policy. The benefits and drawbacks to each are discussed. Links to related articles provide information on monetary and fiscal policy decisions by the current U.S. administration. Web links to the Federal Reserve System are also provided for current information on monetary policy.

5. understands basic terms and indicators associated with levels of economic performance and the state of the economy.

- Chapter 1 identifies basic terms and indicators associated with levels of economic performance and the state of the economy. Web links are provided for current information on the state of the U.S. economy, such as employment, gross domestic product, and foreign trade statistics. A link to a glossary of economic terms is also available.

6. understands factors that have led to increased international interdependence and basic concepts associated with trade between nations.

- *Chapter 22 highlights concepts associated with foreign trade. The debate between protectionism and free trade is explored and a history of U.S. trade policy is provided. Web links to international trade organizations, such as the European Union and the North American Free Trade Agreement, are available for further research.*
- *Chapter 23 identifies factors that have led to increased international interdependence. The impact of the 1997 Asian financial crisis is cited as an example and Web links to international organizations such as the World Bank and the International Monetary Fund are provided.*