

OKLAHOMA SOCIAL STUDIES

standards & resources

9th — 12th grade



The Federal Reserve Bank of Kansas City
Oklahoma City Branch

Standard: Economics

- E.1 The student will develop and apply economic reasoning and decision-making skills
- E.2 The student will evaluate how societies answer the three basic economic questions what goods and services to produce, how to produce them and for whom are they produced
- E.3 The student will explain how prices are set in a market economy and will determine how price provides incentives to buyers and sellers.
- E.4 The student will evaluate how changes in the level of competition in different markets affect prices.

Expectation	Evidence Outcomes	Curriculum Resource
<p>1 The student will develop and apply economic reasoning and decision-making skills</p> <p>2 The student will evaluate how societies answer the three basic economic questions: what goods and services to produce, how to produce them and for whom are they produced</p> <p>3 The student will explain how prices are set in a market economy and will determine how price provides incentives to buyers and sellers.</p> <p>4 The student will evaluate how changes in the level of competition in different markets affect prices.</p>	<p>1.1 Define and apply basic economic concepts of money supply, scarcity, surplus, choice, opportunity cost, cost/benefit analysis, risk/reward relationship, incentive, disincentive, and trade-off to a variety of economic situations.</p> <p>1.2 Determine appropriate courses of economic actions using a variety of economic reasoning and decision-making models.</p> <p>1.3 Examine how the decision-making process is impacted by the scope of the decision and the size of the decision-making entity.</p> <p>2.1 Compare the world’s basic economic systems of market (free enterprise), command, and mixed market economies identifying countries that have adopted each and comparing the results such economic systems have produced in those countries as measured by GDP, national prosperity, individual income, and wealth.</p> <p>2.2 Describe the role of the factors of production, land, labor, capital, entrepreneurship, and technology as well as the place of imports and exports in economic systems.</p> <p>2.4 Explain the costs and benefits of government fiduciary policy and</p>	<ul style="list-style-type: none"> • Understanding Money Supply • Choices Are Everywhere: Why Can't We Just Have It All? • Bell Ringer: Economic Theme Bingo • The Economic Goal of Price Stability • Protection for Peanuts: Supply, Demand, and Agricultural Support Policies • Oil Prices: Demand and Supply • Inflation and the Fall of the Roman Empire • Cards, Cars, and Currency Online Course • Evaluating the Benefits and Costs of Credit • Major Financial Decisions • Costs of Production and the Shutdown Decision • The Art of Decision-making Online Course • Price Signals - Economic Lowdown

	<p>regulations including the impact both have on competition.</p> <p>3.1 Analyze how price and non-price factors affect the demand and supply of goods and services available in the marketplace.</p> <p>3.2 Explain what causes shortages and surpluses including government-imposed price floors, price ceilings, and other government regulations and the impact they have on prices and people’s decisions to buy or sell.</p> <p>3.3 Evaluate the role of the government within the economy as to defining, establishing, and enforcing property rights.</p> <p>4.1 Explain how competition impacts the free market production and the allocation of goods and services to consumers.</p> <p>4.2 Explain how people’s own self-interest, incentives, and disincentives influence market decisions.</p>	
<p>5 The student will describe the role of economic institutions including banks, credit unions, corporations, governments, and not-for-profits in a market economy.</p> <p>6 The student will analyze how money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.</p> <p>7 The student will evaluate how interest rates impact decisions in the market economy.</p> <p>8 The student will analyze the role of entrepreneurs</p>	<p>5.1 Evaluate the impact of government ensuring the protection of private property rights and the rule of law in a market economy.</p> <p>5.2 Describe how banks allow people to pool their incomes and provide future income through investment in stocks.</p> <p>5.3 Identify how credit unions, corporations, and not-for-profits influence a market economy.</p> <p>5.4 Explain how successive deposits and loans made by commercial banks can cause the money supply to expand.</p> <p>6.1 Explain how individuals, businesses, and the overall economy benefit from the various uses of money, such as trading, borrowing, investing, and diversifying, versus saving money.</p>	<ul style="list-style-type: none"> • The Money Circle 2.0 • Cars and Condos • A Loan at Last • The Economics of Flying: How Competitive Are the Friendly Skies? • Bankers in the Classroom • The Fed Explains Bank Supervision and Regulation • What Research Says Students Don't Know about Personal Finance • Give Ell Credit • The Money Supply • The Pros and Cons of Saving and Investing • Why Students Need To Understand Investing Basics • Functions of Money • Common Cents: Beyond the Lemonade Stand

and laborers within a market economy.

9 The student will evaluate the economic role of government in a free market and a mixed market economy.

6.2 Identify the components of the money supply and the different functions of money; give examples of each.

7.1 Define interest rates and inflation; analyze the relationship between interest rates and inflation rates to both the borrower and the lender.

7.2 Determine how changes in real interest rates impact people's decisions to borrow money and purchase goods in a market economy.

8.1 Identify both an entrepreneur and a laborer and describe how their decisions affect job opportunities for others, such as profit-maximizing level of output, hiring the optimal number of workers, comparing marginal costs and benefits of producing more or less of a resource.

8.2 Analyze the potential risks and potential gains of entrepreneurs opening new businesses or inventing a new product; determine the financial and nonfinancial incentives that motivate entrepreneurs.

9.1 Explain the aspects of and differences between a free market and a mixed market economy.

9.2 Explain the purpose, costs, and benefits of government assistance programs and government funded services and projects.

- [There is No Such Thing as a Free Lunch](#)
- [Circular Flow](#)
- [Building Wealth](#)
- [Food Prices and Global Trends](#)

<p>10 The student will examine current economic conditions in the United States.</p> <p>11 The student will identify the basic measures of a nation's economic output and income.</p> <p>12 The student will explain the role of inflation and unemployment in an economic system.</p> <p>13 The student will identify the potential economic impact of policy changes by the Federal Reserve and the federal government.</p>	<p>10.1 Determine how interest rates, unemployment, Consumer Price Index (CPI), individual savings and debt, government debt, government-enforced price ceilings, labor supply, and inflation impact current economic conditions in the United States.</p> <p>10.2 Explain how these conditions have an impact on consumers, producers, and government policymakers.</p> <p>10.3 Explain how changes in supply and demand cause prices to change and in turn, cause buyers and sellers to change, including changes in price of productive resources and technologies used to make the product, profit opportunities available to producers for selling other products, number of sellers in a market, consumer incomes, consumer options, and the number of consumers in a market.</p> <p>11.1 Explain GDP and GNP and how they are used to describe economic output over time; compare the GDP of various countries representing market, command, and mixed economic systems.</p> <p>11.2 Describe the impact on the economy when GDP and GNP are growing or declining.</p> <p>11.3 Evaluate the impact of self-interest, competition, collusion, technological advancement, standard of living, the business cycle and fluctuation to the GDP.</p> <p>11.4 Examine the differences between the nominal and the real GDP.</p> <p>12.1 Define inflation and determine how it is measured, including the impact inflation has on different sectors of the United States economy.</p> <p>12.2 Define the causes of unemployment, as well as the different types of unemployment; determine how unemployment is measured and the impact it has on different sectors of the United States economy.</p>	<ul style="list-style-type: none"> • Monetary Policy - Lender • Public Goods • Getting Real about Interest Rates • The Production Possibilities Frontier • Real versus Nominal Values: Let's Go to the Movies! • Free Silver Movement • Employment, Unemployment, and the Federal Reserve • What is the Purpose of the Federal Reserve System? • The Federal Reserve System Shuffle: 1945-1987 • What is GDP and how do we Measure It? • The Castaways Discover GDP • Factors Influencing GDP • Economic Lowdown: Inflation • What's In your Market Basket • Fiscal and Monetary Policy Infographic • The Fed Explains Monetary Policy • Feducation: Monetary Policy & Unemployment
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	<p>13.1 Compare fiscal and monetary policy and the impact each has on the economy.</p>	
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13.2 Explain the role of the Federal Reserve System within government economic policy.

13.3 Evaluate the conditions under which the federal government and the Federal Reserve implement expansionary or contractionary policies.

If you need help locating resources, contact:

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