

Louisiana Student Standards Correlation - JA Economics

Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
Unit One: Elements of the Economy			
<p>Project: Budget Economics</p> <p>Students consider a personal example and then a business example of the challenges created by scarcity when a group has to work together to determine how to make the best use of time, talent, and treasure. They conduct research about possible future income and expenses to create a working budget and then analyze the economics of the budget.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Use a budgeting process to create a future budget. • Analyze the economics of a personal budget. 	<p>Personal Finance</p> <p>NSPFE Spending 12-1a. Identify their short-term and long-term financial goals.</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.</p>	<p>C.14 Apply economic principles to make sound personal financial decisions, including in regards to income, money management, spending and credit, and savings and investing.</p> <p>e. Create a budget and explain its importance in achieving personal financial goals and avoiding negative financial consequences.</p>

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<p>Case Study: Scarcity and Business Decisions</p> <p>Students consider a business example of the challenges created by scarcity when a group has to work together to determine how to make the best use of time, talent, and treasure. Students use the nominal group technique to decide how to make cuts to a business budget</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Use economic reasoning to analyze opportunity costs and make budget decisions. • Practice nominal group technique to make a group decision. • Explain why scarcity matters. 	<p>Personal Finance</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer’s purchase decision.</p> <p>NPFE. Spending 12-2b. Describe a process for making an informed consumer decision.</p> <p>Social Studies</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue</p>	<p>C.14 Apply economic principles to make sound personal financial decisions, including in regards to income, money management, spending and credit, and savings and investing.</p>

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<p>1.1 Scarcity and Opportunity Cost <i>People and businesses have unlimited wants and needs, but their limited resources incentivize them to make the most beneficial choices. Economic choices have opportunity costs. Because no person or business can produce everything needed or wanted, all people benefit by specializing and trading. We strive to maximize our limited resources of time, talent, and treasure.</i></p>	<p>Students will discover:</p> <ul style="list-style-type: none"> • Core Principles of Economics: scarcity, opportunity costs, incentives, and economic reasoning • Needs and wants, voluntary exchange, and specialization • Self-interest, income, consumption, and savings • Free enterprise, profit and loss, and the four factors of production 	<p>Social Studies</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue</p>	<p>C.14 Apply economic principles to make sound personal financial decisions, including in regards to income, money management, spending and credit, and savings and investing.</p> <p>b. Apply given financial data to real life situations such as balancing a checking account, reading bank and credit card statements, purchasing major goods, and avoiding consumer fraud.</p> <p>e. Create a budget and explain its importance in achieving personal financial goals and avoiding negative financial consequences.</p>

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<p>Session 1.2 Allocation and Decision Making <i>Businesses and individuals must evaluate expected costs and benefits to make the best choice. Analyzing how much there is to gain and lose by making a choice helps to allocate resources efficiently. The PACED model and budgets are two tools to help make the best choice.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> List the steps in the PACED model and Identify economic decisions that the PACED model can be used for. Explain how a budget can help you decide how to allocate your resources. Apply marginal thinking to a daily choice. Identify and apply the best use of time, talent, or treasure using comparative advantage. Analyze comparative advantage and show that specializing can lead to more trade. Explain the differences across free market, mixed market, command, and traditional economic systems. Analyze how economic systems impact the choices of consumers and businesses. Apply the PACED model to decide on an optimal career path after high school. Create an annual budget for a household to achieve goals. Evaluate trade-offs at the margin when deciding how to grow a business. Design an advertisement that will attract customers to buy a product based on marginal thinking. Compare the benefits and costs of producing a good or service under a free market and command economy. 	<p>Personal Finance</p> <p>NSPFE Spending 12-1a. Identify their short-term and long-term financial goals.</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-9a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.</p> <p>NSPFE Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.</p> <p>NSPFE Spending 12-5c. Analyze social media marketing and advertising techniques designed to encourage spending.</p>	<p>C.14 Apply economic principles to make sound personal financial decisions, including in regards to income, money management, spending and credit, and savings and investing.</p>

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<p>1.3 Business Decisions</p> <p><i>Businesses must produce goods and services, set prices for them, provide value to consumers, and invest in ways that will raise profits over time. Competition encourages businesses to innovate to keep profits high. Government actions affect business decisions about price and quantity, and can discourage competition. Businesses and consumers benefit when the economy is as free and efficient as possible.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> • Use the profit equation to calculate profits. • Identify factors that affect revenue and cost and explain how businesses respond to changes. • List strategies for increasing profit. • Explain how producers use marginal analysis to make sound choices. • Interpret price signals from the perspectives of the producer and the consumer. • Associate different price signals with different market conditions. • Calculate profit margin and explain its importance. • Recognize that competition promotes lower prices, better innovation, and ethical behavior. • Explain how businesses benefit from specialization and trade. • Analyze opportunity costs to determine comparative advantage. • List ways that trade benefits the consumer. • Explain how the goals in a market economy relate to consumers, businesses, and government. • Create a pitch to lenders demonstrating that their company is, and will continue to be, profitable enough to lend money to. 	<p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions</p> <p>e. Explain the factors that influence the production and distribution of goods by individuals and businesses operating in a market system, including monopolistic competition, perfect competition, monopoly, and oligopoly; credit; currencies; economic indicators; factors of production (land, labor, capital, entrepreneurship); goods and services; price; roles of consumers and producers; rule of law; and supply and demand.</p> <p>f. Explain ways in which competition, free enterprise, and government regulation influence what is produced and allocated in an economy, including national and global consequences.</p>
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	<ul style="list-style-type: none"> • Analyze the impact of laws, regulations, and subsidies on business decisions and consumer demand. • Make connections among different economic goals in a market economy to evaluate how the ability to achieve each goal is related to one another. • Construct a concept map linking ideas related to business decisions. • Analyze how businesses respond to incentives. • Explain how producers use marginal analysis. • Explain how businesses use price signals and profit margins to make decisions. • Explain how businesses stay competitive. • Explain why businesses specialize and how they benefit from specialization and trade. • Explain how the goals in a market economy relate to consumers, businesses, and government. 		

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<p>1.4 Entrepreneurship and Business</p> <p>Ownership</p> <p><i>Successful businesses supply a good or service that provides value for consumers by solving a problem or meeting a need or want. They use data to make decisions on how to grow and improve. They decide when and if they need to change and must constantly innovate to stay competitive. Innovation benefits other businesses and consumers in the long run but can be disruptive in the short run.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> • Recognize the basis of entrepreneurship is adding value, filling a need, or solving a problem. • Identify the key characteristics of entrepreneurs. • Recognize the three factors that influence entrepreneurial success. • Explain how entrepreneurs use information-based decisions to pivot or persevere as they grow a business. • Explain why a new product generates a higher price and profit. • Describe the effect of competition on price as new sellers enter the market. • Identify the stages of a single business life cycle. • Explain the effect innovation has as a disruptor in a business's life cycle. • Identify the short-term negative effects of Innovation. • Recognize the importance of small businesses in the U.S. economy. • Identify the three major types of business organization. • Compare advantages and disadvantages of types of business organization. • Research and evaluate how well a successful business has met the three factors of entrepreneurial success. • Plan a startup business based on the three factors of entrepreneurial success and form hypotheses about when the business might need to pivot or persevere. 	<p>Personal Finance</p> <p>NSPFE Earning 12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>NSPFE Earning 12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p> <p>Social Studies</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions</p> <p>e. Explain the factors that influence the production and distribution of goods by individuals and businesses operating in a market system, including monopolistic competition, perfect competition, monopoly, and oligopoly; credit; currencies; economic indicators; factors of production (land, labor, capital, entrepreneurship); goods and services; price; roles of consumers and producers; rule of law; and supply and demand.</p> <p>f. Explain ways in which competition, free enterprise, and government regulation influence what is produced and allocated in an economy, including national and global consequences.</p>
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	<ul style="list-style-type: none">• Predict challenges and decisions a business will face at each stage of its life cycle.• Analyze how changes in the production of goods and services affect the markets for labor and goods and services as well as the household consumer.• Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations.• Determine the best business structure for a company and explain the risks and rewards of that choice.• Construct a concept map linking ideas related to entrepreneurship and business ownership.• Analyze characteristics of successful entrepreneurs.• Analyze the three factors of success related to entrepreneurship.• Analyze how entrepreneurs use data to decide whether to persevere or pivot.• Analyze how entrepreneurs progress through the single business life cycle.• Analyze the impact of innovation by entrepreneurs on the economy.		
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Unit Two: Markets			
<p>Project: Supply and Demand</p> <p>Students research a “superfood” that has experienced recent dramatic growth in the market. They analyze the factors affecting supply and demand and write a blog post analyzing the economics of their selected product.</p>	<p>Students consider the personal and business consequences of making hasty decisions rather than using critical thinking, based on data and other factual information.</p>	<p>Social Studies</p> <p>D2.Eco.6.6-8. Explain how changes in supply and demand cause changes in prices and quantities of goods and services, labor, credit, and foreign currencies.</p> <p>D2.Eco.5.9-12. Describe the consequences of competition in specific markets.</p>	<p>e. Explain the factors that influence the production and distribution of goods by individuals and businesses operating in a market system, including monopolistic competition, perfect competition, monopoly, and oligopoly; credit; currencies; economic indicators; factors of production (land, labor, capital, entrepreneurship); goods and services; price; roles of consumers and producers; rule of law; and supply and demand.</p>
<p>Case Study: Government and the Market</p> <p>Students consider the personal and business consequences of making hasty decisions rather than using critical thinking, based on data and other factual information. Students apply the RED model to a price ceiling situation.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain the interaction of supply and demand in the market. • Analyze how a market reacts to changes in supply and demand. • Use graphs to illustrate changes in supply and demand. • Use the RED model to make an economic decision. • Explain why consumers and business owners need each other. 	<p>Personal Finance</p> <p>NSPFE 12-5a. Investing Describe factors that influence the prices of financial assets.</p> <p>Social Studies</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies, and explain the effects of government policies on market outcomes, including both intended and unintended consequences.</p>

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<p>2.1 Consumers Rule <i>Consumers demand a certain quantity of goods at specific prices. Producers have an incentive to supply goods and services if there is sufficient demand to make a reasonable profit. Consumers predictably increase their demand for goods and services as the price declines. If a price increases, consumers are likely to look for substitutes. Factors other than price changes can also affect demand.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain how consumers and producers negotiate price in market economies. • Identify the conditions that would allow for both buyers and sellers to benefit from an exchange. • Identify the effect of diminishing marginal utility on the price consumers are willing to pay for a good or service. • Summarize the law of demand. • Use the law of demand to predict changes in price and quantity demanded. 	<p>Personal Finance</p> <p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer’s purchase decision.</p> <p>NSPFE Spending 12-4c. Summarize how negotiation affects consumer decisions and the price of goods and services.</p> <p>Social Studies</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>e. Explain the factors that influence the production and distribution of goods by individuals and businesses operating in a market system, including monopolistic competition, perfect competition, monopoly, and oligopoly; credit; currencies; economic indicators; factors of production goods and services; price; roles of consumers and producers; rule of law; and supply and demand.</p>

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<p>2.1 objectives continued</p> <ul style="list-style-type: none"> • Use the substitution and income effects to explain the law of demand. • Differentiate between quantity demanded and demand. • Explain how to graph a demand curve. • Discuss market demand and demand elasticity. • Identify the factors that shift demand. • Predict how a demand shifter will impact consumer demand. • Compete with other businesses to stimulate demand, knowing that consumers face diminishing marginal utility. 	<ul style="list-style-type: none"> • Graph demand curves. • Hypothesize whether consumer demand is likely to be inelastic or elastic when the prices for a variety of goods and services change and then analyze the reasons why. • Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations. • Develop a concept map that shows the connections among the key concepts related to how consumers affect what is available in the market. • Explain how the price-allocation system works to incentivize producers. • Explain the law of demand and how it relates to the substitution and income effects. • Explain the factors that cause movements along a demand curve. • Explain how the elasticity of demand influences the degree of movements along a demand curve. • Explain the factors that can cause demand curves to shift. 		

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<p>2.2 Producers Provide</p> <p><i>In a free market economy, consumers and producers negotiate price through price signals. These signals, and other factors, act as incentives to producers to make decisions about how much of a good or service to supply to the market. By using price as a negotiating tool, producers and consumers can reach an equilibrium where producers supply exactly what consumers demand at a specific price. The structure of a particular market can affect or interfere with the negotiation between consumer and supplier.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> • Summarize the law of supply. • Use the law of supply to predict how sellers will respond to changes in market prices. • Explain how to graph a supply curve. • Differentiate between quantity supplied and supply. • Evaluate the effects of a supply shifter. • Identify the six key shifters in supply. • Explain elasticity of supply. • Explain what market equilibrium is. • Define surplus and shortage. • Explain how a market reaches equilibrium. • Evaluate the benefits and costs of price controls. • Describe the characteristics of the four market structures. • Recognize the traits that determine market structure. • Evaluate the benefits and costs of alternative market structures. • Evaluate the optimal variety of fruit to supply given the per unit cost and the price consumers are willing to pay. • Predict how supply curves will shift given changes in various costs, market competition, expectations, related prices, and policies. • Determine how a business owner would change supply in response to a change in the price consumers are willing and able to pay for their goods. 	<p>Social Studies</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>e. Explain the factors that influence the production and distribution of goods by individuals and businesses operating in a market system, including monopolistic competition, perfect competition, monopoly, and oligopoly; credit; currencies; economic indicators; factors of production (land, labor, capital, entrepreneurship); goods and services; price; roles of consumers and producers; rule of law; and supply and demand.</p>
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	<ul style="list-style-type: none"> • Work as a team to apply knowledge about how factors affect demand and supply. • Understand the role sellers and buyers play in determining the market-clearing price of a good. • Examine various policy options available to a city council debating how to revitalize downtown areas. • Evaluate the impact of firms operating in different market structures. • Construct a concept map linking ideas related to how producers and consumers negotiate price with each other. • Analyze the factors that affect how producers and consumers negotiate price with each other. 		

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<p>2.3 Economic Growth</p> <p><i>Free market economies can only function when consumers and producers can reasonably expect that their property rights will be protected. Producers use physical and human capital in ways that provide value to consumers. Technological innovation also fuels prosperity, as it frees up resources for other endeavors and improves productivity. The government helps create an environment where businesses have the protection and structure necessary to engage in productive activity.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> • Describe how the rule of law supports economic growth in a mixed market economy. • Explain how fair courts support rule of law and property rights. • Recognize three ways in which private property supports economic growth. • List the benefits to society and the economy brought about by competition. • Define creative destruction and explain how it contributes to economic growth. • Describe how free trade opens opportunities for economic growth. • Identify types of capital that businesses use to produce goods and services. • Explain how economic growth is influenced by investments in human and physical capital. • Describe the role of financial markets in a growing economy. • Assess the role of entrepreneurship in economic growth and prosperity. • Describe how technological innovation increases productivity. • Explain how technology advancement stimulates economic growth. • Analyze the importance of establishing property rights. • Predict what might happen if there were no legal way to settle boundary disputes. 	<p>Personal Finance</p> <p>NSPFE Earning 12-5b. Evaluate the impact of technological advances on employment and income.</p> <p>NSPFE Earning 12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>NSPFE Earning 12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p> <p>NSPFE Managing Risks 12-7b. Describe situations where someone may be liable for injuries or damages to another person or their property.</p> <p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.9.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies, and explain the effects of government policies on market outcomes, including both intended and unintended consequences.</p> <p>f. Explain ways in which competition, free enterprise, and government regulation influence what is produced and allocated in an economy, including national and global consequences.</p> <p>g. Explain the effects of specialization and trade on the production, distribution, and consumption of goods and services for individuals, businesses, and societies.</p>
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	<ul style="list-style-type: none"> • Explore a real-world scenario where property rights have changed people’s daily lives. • Analyze the impact of competition in specific industries. • Identify the country of origin for common items and analyze the comparative advantage of making the product there. • Analyze how improvements in human and physical capital contribute to productivity. • Determine what human capital is needed for success in a specific career choice. • Analyze how innovation causes creative destruction and evaluate the impact it has on laborers, consumers, and producers. • Construct a concept map linking ideas related to what makes economic growth possible. 		

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<p>2.4 Economic Systems and Structures</p> <p><i>There are four main types of economic structures: traditional, market, mixed, and command. Most countries have mixed economies, which have various degrees of government intervention. Government decision making involves key players who have different incentives that influence the policy decisions made by government. The amount of economic freedom found in a nation's economy has a direct impact on the quality of life for its people.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> • Differentiate between a command economy, a free market economy, and a mixed market economy. • Evaluate efficiency, growth, and prosperity possibilities • Compare and contrast how the government and market make decisions about resources. • Analyze the incentives and interactions of voters, politicians, and bureaucrats. • Describe how limited government helps people prosper. • Identify how the government determines what to tax. • Recognize the different types of taxes. • Describe economic freedom. • Recognize factors that influence a country's level of economic freedom. • Hypothesize why there are no free market economies in the world today . • Analyze how market economies have come to exist within North Korea's command economy. • Analyze how scarcity and competition influence decision making in the government and evaluate how this is different from the private market. • Determine the most effective tax policy to achieve specific national goals. • Explore the level of economic freedom in various countries and 	<p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>b. Compare and contrast capitalism and socialism as economic systems.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies, and explain the effects of government policies on market outcomes, including both intended and unintended consequences. f. Explain ways in which competition, free enterprise, and government regulation influence what is produced and allocated in an economy, including national and global consequences.</p>
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	<p>make recommendations on how to increase it.</p> <ul style="list-style-type: none"> • Construct a concept map linking ideas related to economic systems and structures. • Evaluate what happens when government expands its influence in market decisions. 		
Unit Three: National Economy			
<p>Project: Surviving Unemployment Students research unemployment benefits and analyze the impact of unemployment on a household. Then they develop an unemployment survival guide to share information and strategies for avoiding and coping with unemployment.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Explain what unemployment insurance is and how it works. • Describe the four types of unemployment. • Identify strategies an individual can use to prepare for periods of unemployment. 	<p>Personal Finance NSPFE Earning 12-3c. Compare earnings and unemployment rates by level of education and training. NSPFE Investment 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.</p> <p>Social Studies NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>C.14 Apply economic principles to make sound personal financial decisions, including in regards to income, money management, spending and credit, and savings and investing. a. Explain the relationship between education, training, and career options to future earning potential. e. Create a budget and explain its importance in achieving personal financial goals and avoiding negative financial consequences.</p>

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Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
<p>Case Study: Government Referee</p> <p>Students consider personal and business situations that require a third party to intercede. Students then brainstorm and research possible solutions to a conflict between business owners and homeowners and present their ideas in a written argument.</p>	<p>Students will:</p> <ul style="list-style-type: none"> Analyze the role government plays in market situations. Write an argument supporting a position related to government intervention. 	<p>Personal Finance</p> <p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>Social Studies</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies, and explain the effects of government policies on market outcomes, including both intended and unintended consequences.</p>
<p>3.1 Government Role in a Flourishing Economy</p> <p><i>There are situations when the market needs the government to intervene. At the minimum, a government must define and protect property rights, supply a limited number of public goods, and promote competition and efficiency by addressing market failures. Sometimes governments fail by enacting monetary, fiscal, or trade policies that have unintended future costs or concentrate benefits on a particular group.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> List the three roles of a limited government. Recognize the characteristics of a public good. Identify solutions when government could address market failures. Describe the roles individuals living in households and operating businesses play in financial markets. Identify ways businesses can raise funds for capital investments. Explain how the flow of household savings to business investments leads to economic growth and prosperity. Describe how stockholders and bondholders weigh potential risks and gains. 	<p>Personal Finance</p> <p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>Social Studies</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies, and explain the effects of government policies on market outcomes, including both intended and unintended consequences.</p>

Louisiana Academic Standards Correlation- JA Economics

Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
	<ul style="list-style-type: none"> • Identify the forms of money in the United States' money supply. • Recognize the three functions of stable money. • Recognize the equation of exchange. • Explain how the fractional reserve banking system works to create money and boost investment. • Provide an example of government failure, including the concentrated benefits and dispersed costs. • Recognize the three types of government failure. • Compare and contrast public and private goods. • Evaluate a variety of goods and services and determine which should be provided as public goods. • Analyze how the fractional reserve system helps to increase the money supply in the economy. • Evaluate the incentives politicians face when determining how to respond to demands. • Construct a concept map linking ideas related to government role in a flourishing market economy. • Analyze how limited government can help consumers and businesses prosper. 	<p>international civic and political institutions.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p> <p>NCSS D2.Eco.9.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.</p>	

Louisiana Academic Standards Correlation- JA Economics

Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
<p>3.2 The Role of the Federal Government</p> <p>The complexity of markets in the United States sometimes results in businesses and consumers calling on the government to provide solutions for economic issues. To make sure its policies are effective, the government tracks data related to a variety of economic indicators. The government can't prevent business cycles from occurring, but it can use taxing and spending policies to try to stimulate or slow down the economy.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Identify the characteristics of a healthy, growing economy. • Describe the process for the government's economic problem solving. • Recognize how GDP is calculated and used to measure the overall health of the economy. • Label and describe the components of the business cycle. • Define unemployment and identify the types of unemployment. • Recognize strategies for dealing with personal unemployment. • Define fiscal policies and apply them to economic failures. • Recognize why the federal government uses fiscal policies. • Recognize intended and unintended consequences of fiscal policies. • Describe key changes in the government's power to tax. • Identify examples of goods and services the government provides using tax money. • Recognize positive and negative impacts of taxes and government spending. • Explain the two perspectives on deficit spending and the national debt's growing share of GDP. 	<p>Personal Finance</p> <p>NSPFE Earning 12-3c. Compare earnings and unemployment rates by level of education and training.</p> <p>NSPFE Earning 12-6b. Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.</p> <p>NSPFE Earning 12-6c. Describe the benefits they receive, or may receive in the future, from government-collected tax revenue.</p> <p>NSPFE Investment 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.</p> <p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>Social Studies</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies, and explain the effects of government policies on market outcomes, including both intended and unintended consequences.</p>

Louisiana Academic Standards Correlation- JA Economics

Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
	<ul style="list-style-type: none"> • Differentiate between nominal and real GDP and interpret what changes in each measure imply about the U.S. economy. • Analyze the factors influencing changes in the labor force participation rate over time. • Formulate strategies for dealing with the four different types of unemployment that a person may face in his or her lifetime. • Analyze the factors that affect the degree to which fiscal policy can help economies recover from downturns. • Debate the pros and cons of government involvement in the economy. • Analyze the impact of budget deficits on students' personal futures and determine the best way for the U.S. to finance future changes to fiscal policy. • Construct a concept map linking ideas related to the effects of fiscal policies. • Analyze factors affecting decisions to use fiscal policies and their effects. 		

Louisiana Academic Standards Correlation- JA Economics

Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
<p>3.3 The Role of Money and Banking</p> <p><i>The Federal Reserve System is responsible for managing the nation's money supply as well as enacting policies that promote full employment and stable prices. The Fed has a variety of tools it can use to respond to recessionary or inflationary economic environments. These tools have a direct impact on interest rates and inflation.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> • Describe the history and mission of the Federal Reserve System. • Recognize the structure of the Federal Reserve System. • Describe the tools of monetary policy and how they help the Federal Reserve System accomplish its goals. • Describe how monetary policies use interest rates to influence behaviors in savers and borrowers. • Distinguish between real interest rate and nominal interest rate. • Identify factors leading to higher or lower interest rates for borrowing and lending. • Define inflation and describe its effect on purchasing power. • Recognize the effects of inflation in the macroeconomy. • Explain the intended and possible unintended consequences of monetary policy to manage inflation. • Examine how frequent banking panics led to the creation of the Federal Reserve System. • Examine the methods used by the Federal Reserve to influence the availability of money and credit. • Examine the effects of changes in interest rates on the economic behavior of consumers and businesses. 	<p>Personal Finance</p> <p>NSPFE Earning 12-4b. Describe how inflation affects purchase decisions and the price of goods and services.</p> <p>NSPFE Saving 12-4b. Illustrate how inflation can reduce the purchasing power of savings over time if the nominal interest rate is lower than the inflation rate.</p> <p>NSPFE Investing 12-4a. Describe the impact of inflation on prices over time.</p> <p>Social Studies</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies, and explain the effects of government policies on market outcomes, including both intended and unintended consequences.</p>

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Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
	<ul style="list-style-type: none"> • Analyze the impact of compounding interest on students' ability to save for the future. • Define inflation and demonstrate its connection to the availability and value of money in a market, as well as its effect on prices and consumer purchasing power. • Recognize that inflation can impair a market economy by affecting consumer confidence and funds available for investment. • Examine the impact of inflation on household budgets and determine strategies for adjusting to inflation. • Examine the causes of stagflation and the limitations of fiscal and monetary policy to deal with it. • Construct a concept map linking ideas related to the effects of monetary policies. • Analyze the reasons for and effects of monetary policies. 		

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Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
<p>3.4 National Economic Indicators</p> <p><i>Economic indicators that measure the overall health of the national economy are monitored closely by policymakers, businesses, and economists. Data on unemployment rates, productivity rates, inflation, and economic growth are just a few of the indicators that help these groups make decisions. Individuals can take an active part in the economy by understanding what indicators are predicting and communicating with elected officials. Some days, the best policy choice may be no action at all.</i></p>	<p>Students will:</p> <ul style="list-style-type: none"> • Recognize key economic indicators and what they indicate. • Describe key price indexes and explain how they differ. • Describe how you can use a price index to make informed choices. • Identify the fiscal and monetary policies that may be used in response to a recession or inflation. • Define economic freedom. • Analyze how economic freedom influences other measures of well-being and impacts your life. • Compare endowments of human capital in the U.S. with those in a developing country. • Analyze the factors affecting productivity and per capita income in different countries. • Calculate the CPI for four cities and the overall CPI rate for the economy. • Examine problems associated with recessions and inflation and determine the most effective policy option(s) to remedy them. • Analyze the impact of market freedom on a network of food banks. • Construct a concept map linking ideas related to measures of economic well being • Analyze what different economic measures indicate about the success of the economy. 	<p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies, and explain the effects of government policies on market outcomes, including both intended and unintended consequences.</p>

Louisiana Academic Standards Correlation- JA Economics

Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
Unit Four: Open to Debate: Government or Market Solutions			
<p>Project: International Trade</p> <p>Students consider how international trade affects a household budget by completing a shopping spree activity. They then conduct research on an American-made product and a product that is no longer made in America to investigate the economic reasons behind their decisions.</p>	<p>Students will:</p> <ul style="list-style-type: none"> • Identify the causes and effects of international trade in household shopping. • Describe economic reasons for a company to locate in the U.S. or internationally. • Create an artifact that conveys the pros and cons of international trade, regarding an individual’s household finances. 	<p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>g. Explain the effects of specialization and trade on the production, distribution, and consumption of goods and services for individuals, businesses, and societies.</p>
<p>Case Study: Weighted Pros and Cons</p> <p>Students use a weighted pro and con list to determine whether or not a business should expand internationally.</p>	<p>Students Will</p> <ul style="list-style-type: none"> • Use a weighted pro and con list to make a business decision. 	<p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p>	<p>C.14 Apply economic principles to make sound personal financial decisions, including in regards to income, money management, spending and credit, and savings and investing.</p>

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Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
<p>4.1 International Trade</p> <p><i>Most countries today engage in international trade. To determine the balance between the market and government roles in international trade, this theme is framed as a debate between extremes— closed and open economies. Those who advocate closed economies want to protect domestic workers and industries, while open economy advocates desire lower costs, wider selections, innovation, and improved quality of life internationally.</i></p>	<p>Students Will:</p> <ul style="list-style-type: none"> • Identify the positive and negative attributes of a closed economy. • Identify the positive and negative attributes of an open economy. • Describe how international trade looks in a closed economy versus an open one. • Describe how government policy changes in international trade can have intended and unintended consequences for the citizens of a country. • Using economic reasoning, compare and contrast the overall impact of a closed versus an open economy. • Analyze and evaluate which model will lead to the best market outcomes and quality of life. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Describe the significance of international trade. • Analyze the impact of trade on national and international utility. • Analyze and evaluate the benefits of international trade. 	<p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>g. Explain the effects of specialization and trade on the production, distribution, and consumption of goods and services for individuals, businesses, and societies.</p>

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Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
<p>4.2 Trade Policies: Beyond Free Trade</p> <p><i>When countries trade, one or more of the trading partners may identify some aspect of the trade that they feel is unfair to them, so they add a restriction or some sort of trade barrier. While it may be ideal for a limited government to remain as “hands-off” of trade as possible, the complexities of trading internationally cause situations in which it might be preferable for the government to intervene. This trade policy, generally, consists of two tools: trade agreements and trade organizations.</i></p>	<p>Students Will:</p> <ul style="list-style-type: none"> • Describe at least three trade policy tools. • Identify the two choices the U.S. can make to encourage free trade. • Recognize the role of the North American Free Trade Agreement, the European Union, and the World Trade Organization in international trade. • Use economic reasoning to compare and contrast the outcomes of trade barriers versus free trade. • Analyze and evaluate trade barriers and free trade and decide which model will lead to the best market outcomes and quality of life. • Evaluate government and market solutions for handling problems in the market economy. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, protection warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of trade barriers. 	<p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>g. Explain the effects of specialization and trade on the production, distribution, and consumption of goods and services for individuals, businesses, and societies.</p>

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Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
<p>4.3 Trade Deficits</p> <p><i>Globalization has changed the world, reducing poverty across the globe. Globalization leads to specialization, based on comparative advantage. When the United States imports from another country more than it exports to them, it is called a trade deficit. If it exports more than it imports, it is called a trade surplus. Every export or import has to be paid for, or the trade would never take place. Whether the benefits of a trade deficit outweigh the costs is the topic of this theme's debate.</i></p>	<p>Students Will:</p> <ul style="list-style-type: none"> • Define globalization and at least two effects it has had in the world economy. • Describe the difference between balance of payments and balance of trade. • Evaluate productivity for lower wage developing nations and higher-productivity advanced nations. • Analyze different perspectives on the government reducing the trade deficit versus free trade. • Evaluate the benefits and costs of the government influencing the imports and exports of a nation. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of a trade deficit. 	<p>Social Studies</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.</p> <p>NCSS D2.Eco.15.9-12. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>g. Explain the effects of specialization and trade on the production, distribution, and consumption of goods and services for individuals, businesses, and societies.</p>

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Session Descriptions	Student Objectives	National Standards	Louisiana Student Standards for Social Studies
<p>4.4 Social Problems: Government or Market Solutions?</p> <p><i>Social issues connect people with things that they care about very deeply and ultimately, affect international trade. Because they differ from economic issues in that they affect a specific group within a society and require a moral judgment in addressing them, they often are controversial and difficult to address. Whether solutions should depend more on government or market influence is up for debate in this theme.</i></p>	<p>Students Will:</p> <ul style="list-style-type: none"> • Distinguish between a social issue and an economic issue. • Identify social issues that develop when government makes all economic decisions. • Recognize how income and population growth have been affected by economic development. • Distinguish between positive and normative perspectives on economics. • Compare and contrast the potential tools available to the U.S. government and the international market for addressing social issues. • Evaluate the best solution for addressing social issues related to international trade—the international market or U.S. government policies. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of using government policies to solve social problems. 	<p>Personal Finance</p> <p>NSPFE Spending 12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.</p> <p>NSPFE Spending 12-3c. Compare product choices based on their impacts on the environment or society</p> <p>Social Studies</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.6.9-12. Generate possible explanations for a government role in markets when market inefficiencies exist.</p>	<p>C.13 Explain elements of the United States economy within a global context and economic principles required to make sound financial decisions.</p> <p>c. Describe different perspectives on the role of government regulation in the economy.</p> <p>d. Analyze the role of government institutions in developing and implementing economic policies and explain the effects of government policies on market outcomes, including both intended and unintended consequences.</p>