

Free Enterprise

Expectation	<i>Module, PLT activity</i>
Economics	
Fundamental Economic Concepts	
1. Apply fundamental economic concepts to decisions about personal finance (E-1A-H1)	<i>Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options</i>
2. Define scarcity (E-1A-H1)	<i>Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices</i>
3. Identify factors that drive economic decisions (e.g., incentives, benefits, costs, trade-offs, consequences) (E-1A-H1)	<i>Focus on Forests, What's a Forest to You Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Municipal Solid Waste, Waste-to-Energy Municipal Solid Waste, Landfill Forests of the World, Seeking Sustainability: A Global Response Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices Places We Live, Mapping Your Community Through Time Focus on Risks, Weighing Options Focus on Risks, Decision Making</i>
4. Analyze an economic choice at the personal, family, or societal level to determine its opportunity cost (E-1A-H1)	<i>Focus on Forests, What's a Forest to You Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Municipal Solid Waste, Waste-to-Energy Municipal Solid Waste, Landfill Forests of the World, Seeking Sustainability: A Global Response Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices Places We Live, Mapping Your Community Through Time Focus on Risks, Weighing Options Focus on Risks, Decision Making</i>
5. Explain how the scarcity of natural resources leads to economic interdependence (E-1A-H1)	<i>Focus on Forests, What's a Forest to You Municipal Solid Waste, Recycling and Economics Forests of the World, Seeking Sustainability: A Global Response Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options Focus on Risks, Decision Making</i>
6. Identify the four basic economic questions (E-1A-H1)	
7. Define <i>productivity</i> and characterize the relationship between productivity and standard of living. (E-1A-H2)	
8. Explain the role of marketing and channels of distribution in economic decisions (E-1A-H2)	<i>Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Forests of the World, Seeking Sustainability: A Global Response Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options</i>
9. Identify actions or conditions that increase productivity or output of the economy (E-1A-H2)	<i>Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Municipal Solid Waste, Waste-to-Energy Forests of the World, Seeking Sustainability: A Global Response</i>

	<i>Forests of the World, Exploring the World Marketplace</i>
10. Explain the skills, knowledge, talents, personal characteristics, and efforts likely to enhance prospects of success in finding a job in a particular field (E-1A-H3)	
11. Explain the types of jobs important to meeting the needs of Louisiana industries and an information-based society (E-1A-H3)	<i>Focus on Forests, What's a Forest to You</i> <i>Municipal Solid Waste, Source Reduction</i> <i>Municipal Solid Waste, Recycling and Economics</i> <i>Municipal Solid Waste, Waste-to-Energy</i> <i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Forests of the World, Making Consumer Choices</i> <i>Places We Live, Mapping Your Community Through Time</i> <i>Focus on Risks, Decision Making</i>
12. Evaluate various careers in terms of availability, educational and skill requirements, salary and benefits, and intrinsic sources of job satisfaction (E-1A-H3)	<i>Forest Ecology, Home Sweet Home</i> <i>Municipal Solid Waste, Landfills</i> <i>Forests of the World, Analyzing Patterns of Forest Change</i> <i>Forests of the World, Understanding the Effects of Forest Use</i> <i>Forests of the World, Researching Forests Around the World</i> <i>Places We Live, Neighborhood Design</i> <i>Focus on Risk, Risk Assessment: Tools of the Trade</i>
13. Compare contemporary and historic economic systems (e.g., ownership and control of production and distribution, determination of wages) (E-1A-H4)	
14. Explain the advantages and disadvantages of given market structures (E-1A-H5)	
15. Explain factors affecting levels of competition in a market (e.g., number of buyers and sellers, profit motive, collusion among buyers or sellers, presence of cartels) (E-1A-H5)	<i>Focus on Forests, What's a Forest to You</i> <i>Municipal Solid Waste, Recycling and Economics</i> <i>Municipal Solid Waste, Waste-to-Energy</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Forests of the World, Making Consumer Choices</i> <i>Focus on Risks, Weighing Options</i>
16. Explain the effects of competition on producers and consumers (E-1A-H5)	<i>Focus on Forests, What's a Forest to You</i> <i>Municipal Solid Waste, Recycling and Economics</i> <i>Municipal Solid Waste, Waste-to-Energy</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Forests of the World, Making Consumer Choices</i> <i>Focus on Risks, Weighing Options</i>
17. Analyze the role of various economic institutions in economic systems (E-1A-H6)	
18. Explain the role of government as producer, employer, and consumer in economic systems (E-1A-H6)	<i>Municipal Solid Waste, Source Reduction</i> <i>Municipal Solid Waste, Recycling and Economics</i> <i>Municipal Solid Waste, Waste-to-Energy</i> <i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Places We Live, Mapping Your Community Through Time</i>
19. Analyze the importance of labor-management relations and the effects of given labor and management practices on productivity or business profitability (E-1A-H6)	
20. Compare and contrast characteristics of various forms of business ownership (E-1A-H6)	
21. Explain ways in which businesses have changed to meet rising production costs or to compete	<i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i>

more effectively in a global market (E-1A-H6)	<i>Forests of the World, Making Consumer Choices</i>
22. Analyze the role of banks in economic systems (e.g., increasing the money supply by making loans) (E-1A-H7)	
23. Describe the functions and purposes of the financial markets (E-1A-H7)	
24. Compare and contrast credit, savings, and investment services available to the consumer from financial institutions (E-1A-H7)	
25. Apply an economic concept to analyze or evaluate a given historical economic issue or situation (e.g., causes of the Great Depression, how the New Deal changed the role of the federal government) (E-1A-H8)	
26. Interpret information about a current economic system undergoing change from a largely command or traditional system to a more mixed system (e.g., Eastern European countries, China, other developing economies) (E-1A-H8)	
Individuals, Households, Businesses and Governments	
27. Explain, analyze, and apply principles of supply and demand, including concepts of price, equilibrium point, incentives, and profit (E-1B-H1)	<i>Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options</i>
28. Identify factors that cause changes in supply or demand for a product (e.g. complements, substitutes) (E-1B-H1)	<i>Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options</i>
29. Explain the role of <i>factors of production</i> in the economy (E-1B-H2)	<i>Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices</i>
30. Identify factors affecting production/allocation of goods/services and characterize their effects (E-1B-H2)	<i>Focus on Forests, What's a Forest to You Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Municipal Solid Waste, Waste-to-Energy Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options</i>
31. Identify the difference between monetary and non-monetary incentives and how changes in incentives cause changes in behavior (E-1B-H2)	<i>Municipal Solid Waste, Source Reduction Municipal Solid Waste, Recycling and Economics Municipal Solid Waste, Waste-to-Energy Forests of the World, Seeking Sustainability: A Global Response Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options Focus on Risks, Decision Making</i>
32. Analyze the circular flow of goods and services and money payments from a diagram (E-1B-H2)	<i>Municipal Solid Waste, Source Reduction Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options</i>
33. Identify various forms of taxation (E-1B-H3)	
34. Describe the impact of given forms of taxation (E-1B-H3)	
35. Describe the effects of governmental action or intervention in a market economy (E-1B-H3)	<i>Municipal Solid Waste, Source Reduction Forests of the World, Exploring the World Marketplace Forests of the World, Making Consumer Choices Focus on Risks, Weighing Options</i>

36. Describe major revenue and expenditure categories and their respective proportions of local, state, and federal budgets (E-1B-H3)	
37. Predict how changes in federal spending and taxation would affect budget deficits and surpluses and the national debt (E-1B-H3)	
38. Evaluate the impact of policies related to the use of resources (e.g., water use regulations, policies on scarce natural resources) (E-1B-H3)	<i>Focus on Forests, What's a Forest to You</i> <i>Municipal Solid Waste, Source Reduction</i> <i>Municipal Solid Waste, Recycling and Economics</i> <i>Municipal Solid Waste, Waste-to-Energy</i> <i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Forests of the World, Making Consumer Choices</i> <i>Places We Live, Mapping Your Community Through Time</i> <i>Focus on Risks, Weighing Options</i> <i>Focus on Risks, Decision Making</i>
39. Explain the causes of global economic interdependence (E-1B-H4)	<i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Forests of the World, Making Consumer Choices</i>
40. Describe the worldwide exchange of goods and services in terms of its effect in increasing global interdependence and global competition (E-1B-H4)	<i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Forests of the World, Making Consumer Choices</i>
41. Examine fundamental concepts of currency valuation and foreign exchange and their role in a global economy (E-1B-H4)	<i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Forests of the World, Making Consumer Choices</i>
42. Explain how the economy of one country can affect the economies of other countries or the balance of trade among nations (E-1B-H4)	<i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i> <i>Forests of the World, Making Consumer Choices</i>
43. Explain the role of the International Monetary Fund in supporting world economies (E-1B-H4)	
44. Identify and evaluate various types of trade barriers among nations (E-1B-H5)	<i>Forests of the World, Seeking Sustainability: A Global Response</i> <i>Forests of the World, Exploring the World Marketplace</i>
45. Take and defend a position on a trade policy or issue (e.g., NAFTA, G8, European Union) (E-1B-H5)	
46. Evaluate the role and importance of Louisiana ports and products in the national and international economy (E-1B-H6)	
The Economy as a Whole	
47. Explain the meaning or use of various economic indicators and their implications as measures of economic well-being (E-1C-H1)	
48. Define productivity and characterize the relationship between productivity and standard of living (E-1C-H1)	
49. Interpret various economic indicators used in a chart, table, or news article (E-1C-H1)	
50. Draw conclusions about two different economies based on given economic indicators (E-1C-H1)	
51. Explain how inflation and deflation are reflected in the Consumer Price Index (E-1C-H2)	

52. Explain the impact of inflation/deflation on individuals, nations, and the world, including its impact on economic decisions (E-1C-H2)	
53. Describe the effects of interest rates on businesses and consumers (E-1C-H2)	
54. Predict the consequences of investment decisions made by individuals, businesses, and government (E-1C-H2)	
55. Predict how interest rates will act as an incentive for savers and borrowers (E-1C-H2)	
56. Explain various causes and consequences of unemployment in a market economy (E-1C-H3)	
57. Analyze regional, national, or demographic differences in rates of unemployment (E-1C-H3)	
58. Analyze the relationship between the business cycle and employment (E-1C-H3)	
59. Explain the meaning of <i>underemployment</i> and analyze its causes and consequences (E-1C-H3)	
60. Explain factors contributing to unequal distribution of income in a market economy (E-1C-H3)	
61. Interpret a chart or graph displaying various income distributions (e.g., in the United States vs. the Third World, various groups within a country) (E-1C-H3)	
62. Distinguish monetary policy from fiscal policy (E-1C-H4)	
63. Explain the role of the Federal Reserve System as the central banking system of the United States (E-1C-H4)	
64. Explain the role of regulatory agencies in the U.S. economy (E-1C-H4)	
65. Explain the role of the Federal Deposit Insurance Corporation (FDIC) (E-1C-H4)	