

# Florida Academic Standards Correlation - JA Economics

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
<b>THEME 1: ELEMENTS OF THE ECONOMY</b>				
Project: Budget Economics	<ul style="list-style-type: none"> <li>• Use a budgeting process to create a future budget.</li> <li>• Analyze the economics of a personal budget.</li> </ul>			<ul style="list-style-type: none"> <li>• SS.912.E.1.16 Construct a one-year budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item.</li> </ul>
Case Study: Scarcity and Business Decisions	<ul style="list-style-type: none"> <li>• Use economic reasoning to analyze opportunity costs and make budget decisions.</li> <li>• Practice nominal group technique to make a group decision.</li> <li>• Explain why scarcity matters.</li> </ul>			

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>Session 1.1 Scarcity and Opportunity Cost</b>  <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>	<ul style="list-style-type: none"> <li>• Define economics.</li> <li>• Explain why scarcity forces decisions and opportunity costs.</li> <li>• Examine how incentives affect decisions.</li> <li>• Apply economic reasoning to a decision.</li> <li>• Distinguish between needs and wants.</li> <li>• Evaluate how needs and wants affect the choices that people make.</li> <li>• Describe the benefits of voluntary exchange and specialization.</li> <li>• Distinguish between selfinterest and selfishness.</li> <li>• Identify how self-interest helps you and others.</li> <li>• Separate income into two categories: consumption and savings.</li> <li>• Describe the importance of profit to a business owner.</li> <li>• Explain how a business acting in its self-interest benefits others.</li> <li>• Identify the four key resources available to produce goods and services</li> <li>• Recognize the six core principles of economics.</li> <li>• Construct a concept map linking ideas related to scarcity and opportunity cost.</li> <li>• Evaluate the benefits and costs of decisions using economic reasoning.</li> <li>• Analyze the trade-offs in a typical day and identify ways to lower the opportunity costs.</li> <li>• Categorize items as needs or wants.</li> <li>• Analyze the resources needed to provide a specific product.</li> <li>• Evaluate the impact that the product has on people around the world.</li> <li>• Determine what part of the circular flow model an action represents.</li> <li>• Determine what economic principle an action represents.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Scarcity: 1.1, 1.2</li> <li>• CEE Incentives: 4.1</li> <li>• CEE Specialization: 6.1, 6.4</li> <li>• CEE Competition and Market Structure: 9.1, 9.5</li> <li>• CEE Entrepreneurship: 14.1</li> <li>• CEE Financial Literacy: 2. Buying Goods and Services</li> <li>• CEE Financial Literacy: 3. Saving</li> <li>• CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA RH. Integration of Knowledge and Ideas 9</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.FL.2.3 Discuss that when buying a good, consumers may consider various aspects of the product including the product’s features. Explain why for goods that last for a longer period of time, the consumer should consider the product’s durability and maintenance costs.</li> </ul>	
--	--	--	--	--

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>Session 1.2 Allocation and Decision Making</b>  <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>	<ul style="list-style-type: none"> <li>List the steps in the PACED model for decision making.</li> <li>Identify economic decisions that the PACED model can be used for.</li> <li>Explain how a budget can help you decide how to allocate your resources.</li> <li>Apply marginal thinking to a daily choice.</li> <li>Identify diminishing marginal utility to a choice.</li> <li>Identify the best use of time, talent, or treasure using comparative advantage.</li> <li>Analyze comparative advantage and show that specializing can lead to more trade.</li> <li>Explain the differences across free market, mixed market, command, and traditional economic systems.</li> <li>Analyze how economic systems impact the choices of consumers and businesses.</li> <li>Apply the PACED model to decide on an optimal career path after high school.</li> <li>Create an annual budget for a household to achieve short-, medium-, and long-term goals.</li> <li>Evaluate trade-offs at the margin when deciding how to grow a business.</li> <li>Design an advertisement that will attract customers to buy a product based on marginal thinking.</li> <li>Analyze how to allocate time and talent (i.e., labor) based on comparative advantage.</li> <li>Compare the benefits and costs of producing a good or service under a free market and command economy.</li> <li>Create and perform an advertisement for an event based on the principles of a command or market economy.</li> <li>Construct a concept map linking ideas related to allocation and decision making.</li> <li>As consumers, evaluate marginal costs and marginal benefits of economic decisions.</li> <li>As workers, evaluate how opportunity cost is affected by allocation of talent and time based on trade and comparative advantage.</li> </ul>	<ul style="list-style-type: none"> <li>CEE Scarcity: 1.1, 1.2</li> <li>CEE Decision Making: 2.1</li> <li>CEE Allocation: 3.1, 3.2</li> <li>CEE Incentives: 4.1, 4.2</li> <li>CEE Specialization: 6.1</li> <li>CEE Markets: 7.1</li> <li>CEE Competition and Market Structure: 9.1</li> <li>CEE Institutions: 10.1</li> <li>CEE Role of Government and Market Failure: 16.1, 16.8</li> <li>CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>CCSS.ELA RH. Integration of Knowledge and Ideas 9</li> </ul>	<ul style="list-style-type: none"> <li>SS.912.FL.1.1 Discuss that people choose jobs or careers for which they are qualified based on non-income factors, such as job satisfaction, independence, risk, family, or location.</li> <li>SS.912.FL.2.1 Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.</li> </ul>	<ul style="list-style-type: none"> <li>SS.912.E.1.3 Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce?; (2) How to produce?; and (3) For whom to produce?</li> </ul>
---	--	---	---	---

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>1.3 Business Decisions</b>  <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>	<ul style="list-style-type: none"> <li>• Use the profit equation to calculate profits.</li> <li>• Identify factors that affect revenue and cost and explain how businesses respond to changes.</li> <li>• List strategies for increasing profit.</li> <li>• Explain how producers use marginal analysis to make sound choices.</li> <li>• Interpret price signals from the perspectives of the producer and the consumer.</li> <li>• Associate different price signals with different market conditions.</li> <li>• Calculate profit margin and explain its importance.</li> <li>• Recognize that competition promotes lower prices, better innovation, and ethical behavior.</li> <li>• Explain how businesses benefit from specialization and trade.</li> <li>• Analyze opportunity costs to determine comparative advantage.</li> <li>• List ways that trade benefits the consumer.</li> <li>• List seven goals of the market economy.</li> <li>• Explain how the goals in a market economy relate to consumers, businesses, and government.</li> <li>• Create a pitch to lenders demonstrating that their company is, and will continue to be, profitable enough to lend money to.</li> <li>• Analyze price signals reflecting changes in consumer demand and evaluate what the best response for the business would be.</li> <li>• Analyze the impact of laws, regulations, and subsidies on business decisions and consumer demand.</li> <li>• Make connections among different economic goals in a market economy to evaluate how the ability to achieve each goal is related to one another.</li> <li>• Construct a concept map linking ideas related to business decisions.</li> <li>• Analyze how businesses respond to incentives.</li> <li>• Explain how producers use marginal analysis.</li> <li>• Explain how businesses use price signals and profit margins to make decisions.</li> <li>• Explain how businesses stay competitive.</li> <li>• Explain why businesses specialize and how they benefit from specialization and trade.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Decision Making: 2.1</li> <li>• CEE Incentives: 4.1</li> <li>• CEE Specialization: 6.1, 6.4</li> <li>• CEE Role of Prices: 8.1, 8.2, 8.3</li> <li>• CEE Competition and Market Structure: 9.1, 9.5</li> <li>• CEE Income: 13.2, 13.3, 13.4</li> <li>• CEE Entrepreneurship 14.3</li> <li>• CEE Economic Growth: 15.1, 15.3, 15.5</li> <li>• CEE Role of Government and Market Failure: 16.5, 16.6</li> <li>• CEE Economic Fluctuations: 18.1</li> <li>• CEE Unemployment and Inflation: 19.4, 19.5</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.FL.2.1 Compare consumer decisions as they are influenced by the price of a good or service, the price of alternatives, and the consumer's income as well as his or her preferences.</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.E.1.8 Explain ways firms engage in price and nonprice competition.</li> <li>• SS.912.E.2.1 Identify and explain broad economic goals.</li> </ul>
--	---	--	--	--

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
Florida Academic Standards Correlation - JA Economics				
	<ul style="list-style-type: none"> <li>• Explain how the goals in a market economy relate to consumers, businesses, and government.</li> </ul>			

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>1.4 Entrepreneurship and Business Ownership</b>  <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>	<ul style="list-style-type: none"> <li>• Recognize the basis of entrepreneurship is adding value, filling a need, or solving a problem.</li> <li>• Identify the key characteristics of entrepreneurs.</li> <li>• Recognize the three factors that influence entrepreneurial success.</li> <li>• Explain how entrepreneurs use information-based decisions to pivot or persevere as they grow a business.</li> <li>• Explain why a new product generates a higher price and profit.</li> <li>• Describe the effect of competition on price as new sellers enter the market.</li> <li>• Identify the stages of a single business life cycle.</li> <li>• Explain the effect innovation has as a disruptor in a business's life cycle.</li> <li>• Identify the short-term negative effects of Innovation.</li> <li>• Recognize the importance of small businesses in the U.S. economy.</li> <li>• Identify the three major types of business organization.</li> <li>• Compare advantages and disadvantages of types of business organization.</li> <li>• Research and evaluate how well a successful business has met the three factors of entrepreneurial success.</li> <li>• 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.</li> <li>• Predict challenges and decisions a business will face at each stage of its life cycle.</li> <li>• 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.</li> <li>• Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations.</li> <li>• Determine the best business structure for a company and explain the risks and rewards of that choice.</li> <li>• Construct a concept map linking ideas related to entrepreneurship and business ownership.</li> <li>• Analyze characteristics of successful entrepreneurs.</li> <li>• Analyze the three factors of success related to entrepreneurship.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Financial Literacy: 1, 5</li> <li>• CEE Role of Prices: 8.1, 8.2, 8.3</li> <li>• CEE Competition and Market Structure: 9.1, 9.2, 9.5</li> <li>• CEE Institutions: 10.2</li> <li>• CEE Entrepreneurship: 14.1, 14.3</li> <li>• CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA RH. Integration of Knowledge and Ideas 9</li> </ul>		<ul style="list-style-type: none"> <li>• SS.912.E.1.1 Identify the factors of production and why they are necessary for the production of goods and services.</li> <li>• SS.912.E.1.5 Compare different forms of business organizations.</li> </ul>
---	--	--	--	---

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
Florida Academic Standards Correlation - JA Economics				
	<ul style="list-style-type: none"> <li>• Analyze how entrepreneurs use data to decide whether to persevere or pivot.</li> <li>• Analyze how entrepreneurs progress through the single business life cycle.</li> <li>• Analyze the impact of innovation by entrepreneurs on the economy.</li> </ul>			
<b>THEME 2: MARKETS</b>				
Case Study: Government and the Market	<ul style="list-style-type: none"> <li>• Explain the interaction of supply and demand in the market.</li> <li>• Analyze how a market reacts to changes in supply and demand.</li> <li>• Use graphs to illustrate changes in supply and demand.</li> <li>• Use the RED model to make an economic decision.</li> <li>• Explain why consumers and business owners need each other.</li> </ul>			

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>2.1 Consumers Rule</b>  <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>	<ul style="list-style-type: none"> <li>• Explain how consumers and producers negotiate price in market economies.</li> <li>• Identify the conditions that would allow for both buyers and sellers to benefit from an exchange.</li> <li>• Identify the effect of diminishing marginal utility on the price consumers are willing to pay for a good or service.</li> <li>• Summarize the law of demand.</li> <li>• Use the law of demand to predict changes in price and quantity demanded.</li> <li>• Use the substitution and income effects to explain the law of demand.</li> <li>• Differentiate between quantity demanded and demand.</li> <li>• Explain how to graph a demand curve.</li> <li>• Discuss market demand and demand elasticity.</li> <li>• Identify the factors that shift demand.</li> <li>• Predict how a demand shifter will impact consumer demand.</li> <li>• Compete with other businesses to stimulate demand, knowing that consumers face diminishing marginal utility.</li> <li>• Graph demand curves.</li> <li>• 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.</li> <li>• Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations.</li> <li>• Develop a concept map that shows the connections among the key concepts related to how consumers affect what is available in the market.</li> <li>• Explain how the price-allocation system works to incentivize producers.</li> <li>• Explain the law of demand and how it relates to the substitution and income effects.</li> <li>• Explain the factors that cause movements along a demand curve.</li> <li>• Explain how the elasticity of demand influences the degree of movements along a demand curve.</li> <li>• Explain the factors that can cause demand curves to shift.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Incentives: 4.1</li> <li>• CEE Role of Prices: 8.1, 8.2, 8.3</li> <li>• CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA RH. Integration of Knowledge and Ideas 9</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.FL.2.2 Analyze situations in which when people consume goods and services, their consumption can have positive and negative effects on others.</li> </ul>	
--	--	--	---	--



Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
Florida Academic Standards Correlation - JA Economics				
<p><b>2.2 Producers Provide</b>  <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>	<ul style="list-style-type: none"> <li>• Summarize the law of supply.</li> <li>• Use the law of supply to predict how sellers will respond to changes in market prices.</li> <li>• Explain how to graph a supply curve.</li> <li>• Differentiate between quantity supplied and supply.</li> <li>• Evaluate the effects of a supply shifter.</li> <li>• Identify the six key shifters in supply.</li> <li>• Explain elasticity of supply.</li> <li>• Explain what market equilibrium is.</li> <li>• Define surplus and shortage.</li> <li>• Explain how a market reaches equilibrium.</li> <li>• Evaluate the benefits and costs of price controls.</li> <li>• Describe the characteristics of the four market structures.</li> <li>• Recognize the traits that determine market structure.</li> <li>• Evaluate the benefits and costs of alternative market structures.</li> <li>• Evaluate the optimal variety of fruit to supply given the per unit cost and the price consumers are willing to pay.</li> <li>• Predict how supply curves will shift given changes in various costs, market competition, expectations, related prices, and policies.</li> <li>• 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.</li> <li>• To work as a team to apply knowledge about how factors affect demand and supply.</li> <li>• Understand the role sellers and buyers play in determining the market-clearing price of a good.</li> <li>• Examine various policy options available to a city council debating how to revitalize downtown areas.</li> <li>• Evaluate the impact of firms operating in different market structures.</li> <li>• Construct a concept map linking ideas related to how producers and consumers negotiate price with each other.</li> <li>• Analyze the factors that affect how producers and consumers negotiate price with each other.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Markets and Prices: 7.1, 7.2, 7.3, 7.4</li> <li>• CEE Role of Prices: 8.4</li> <li>• CEE Competition and Market Structure: 9.1, 9.2, 9.3, 9.4, 9.5</li> <li>• CEE Role of Government and Market Failure: 16.5</li> <li>• CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA RH. Integration of Knowledge and Ideas 9</li> </ul>		<ul style="list-style-type: none"> <li>• SS.912.E.1.4 Define supply, demand, quantity supplied, and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the market place.</li> <li>• SS.912.E.2.4 Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.</li> </ul>

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>2.3 Economic Growth</b>  <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>	<ul style="list-style-type: none"> <li>• Describe how the rule of law supports economic growth in a mixed market economy.</li> <li>• Explain how fair courts support rule of law and property rights.</li> <li>• Recognize three ways in which private property supports economic growth.</li> <li>• List the benefits to society and the economy brought about by competition.</li> <li>• Define creative destruction and explain how it contributes to economic growth.</li> <li>• Describe how free trade opens opportunities for economic growth.</li> <li>• Identify types of capital that businesses use to produce goods and services.</li> <li>• Explain how economic growth is influenced by investments in human and physical capital.</li> <li>• Describe the role of financial markets in a growing economy.</li> <li>• Assess the role of entrepreneurship in economic growth and prosperity.</li> <li>• Describe how technological innovation increases productivity.</li> <li>• Explain how technology advancement stimulates economic growth.</li> <li>• Analyze the importance of establishing property rights.</li> <li>• Predict what might happen if there were no legal way to settle boundary disputes.</li> <li>• To explore a real-world scenario where property rights have changed people’s daily lives.</li> <li>• Analyze the impact of competition in specific industries.</li> <li>• Identify the country of origin for common items and analyze the comparative advantage of making the product there.</li> <li>• Analyze how improvements in human and physical capital contribute to productivity.</li> <li>• Determine what human capital is needed for success in a specific career choice.</li> <li>• Analyze how innovation causes creative destruction and evaluate the impact it has on laborers, consumers, and producers.</li> <li>• Construct a concept map linking ideas related to what makes economic growth possible.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Trade: 5.2</li> <li>• CEE Institutions: 10.1</li> <li>• CEE Income: 13.1</li> <li>• CEE Entrepreneurship: 14.3</li> <li>• CEE Economic Growth: 15.1, 15.3, 15.5</li> <li>• CEE Role of Government and Market Failure: 16.1, 16.2, 16.3, 16.6, 16.8, 16.10</li> <li>• CEE Fiscal and Monetary Policy: 20.1, 20.5</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.FL.5.7 Describe how financial markets adjust to new financial news and that prices in those markets reflect what is known about those financial assets.</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.E.2.5 Analyze how capital investments may impact productivity and economic growth.</li> </ul>
--	--	---	--	---

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
Florida Academic Standards Correlation - JA Economics				
<p><b>2.4 Economic Systems and Structures</b></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>	<ul style="list-style-type: none"> <li>• Differentiate between a command economy, a free market economy, and a mixed market economy.</li> <li>• Evaluate efficiency, growth, and prosperity possibilities in each system.</li> <li>• Compare and contrast how the government and market make decisions about resources.</li> <li>• Analyze the incentives and interactions of voters, politicians, and bureaucrats.</li> <li>• Describe how limited government helps people prosper.</li> <li>• Identify how the government determines what to tax.</li> <li>• Recognize the different types of taxes.</li> <li>• Describe economic freedom.</li> <li>• Recognize factors that influence a country's level of economic freedom.</li> <li>• Hypothesize why there are no free market economies in the world today and then evaluate how limited government intervention in a market economy can have a positive effect.</li> <li>• Analyze how market economies have come to exist within North Korea's command economy.</li> <li>• Analyze how scarcity and competition influence decision making in the government and evaluate how this is different from the private market.</li> <li>• Determine the most effective tax policy to achieve specific national goals.</li> <li>• Explore the level of economic freedom in various countries and make recommendations on how to increase it.</li> <li>• Construct a concept map linking ideas related to economic systems and structures.</li> <li>• Evaluate what happens when government expands its influence in market decisions.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Scarcity: 1.1, 1.2</li> <li>• CEE Allocation: 3.1</li> <li>• CEE Incentives: 4.1</li> <li>• CEE Trade: 5.2</li> <li>• CEE Markets and Prices: 7.1</li> <li>• CEE Role of Prices: 8.4</li> <li>• CEE Competition and Market Structure: 9.1</li> <li>• CEE Institutions: 10.1</li> <li>• CEE Role of Government and Market Failure: 16.2, 16.3, 16.9</li> <li>• CEE Government Failure: 17.2</li> <li>• CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA RH. Integration of Knowledge and Ideas 9</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.FL.1.6 Explain that taxes are paid to federal, state, and local governments to fund government goods and services and transfer payments from government to individuals and that the major types of taxes are income taxes, payroll (Social Security) taxes, property taxes, and sales taxes.</li> </ul>	

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
Florida Academic Standards Correlation - JA Economics				
<b>THEME 3: NATIONAL ECONOMY</b>				
<b>Project: Surviving Unemployment</b>	<ul style="list-style-type: none"> <li>• Explain what unemployment insurance is and how it works.</li> <li>• Describe the four types of unemployment.</li> <li>• Identify strategies an individual can use to prepare for periods of unemployment.</li> </ul>			
<b>Case Study: Government Referee</b>	<ul style="list-style-type: none"> <li>• Analyze the role government plays in market situations.</li> <li>• Write an argument supporting a position related to government intervention.</li> </ul>			

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
Florida Academic Standards Correlation - JA Economics				
<p><b>3.1 Government Role in a Flourishing Economy</b>  <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>	<ul style="list-style-type: none"> <li>• List the three roles of a limited government.</li> <li>• Recognize the characteristics of a public good.</li> <li>• Identify solutions when government could address market failures.</li> <li>• Describe the roles individuals living in households and operating businesses play in financial markets.</li> <li>• Identify ways businesses can raise funds for capital investments.</li> <li>• Explain how the flow of household savings to business investments leads to economic growth and prosperity.</li> <li>• Describe how stockholders and bondholders weigh potential risks and gains.</li> <li>• Identify the forms of money in the United States' money supply.</li> <li>• Recognize the three functions of stable money.</li> <li>• Recognize the equation of exchange.</li> <li>• Explain how the fractional reserve banking system works to create money and boost investment.</li> <li>• Provide an example of government failure, including the concentrated benefits and dispersed costs.</li> <li>• Recognize the three types of government failure.</li> <li>• Compare and contrast public and private goods.</li> <li>• Evaluate a variety of goods and services and determine which should be provided as public goods.</li> <li>• Participate in a competitive simulation where groups invest in stocks and bonds to see who invests most wisely.</li> <li>• Analyze how the fractional reserve system helps to increase the money supply in the economy.</li> <li>• Evaluate the incentives politicians face when determining how to respond to demands.</li> <li>• Construct a concept map linking ideas related to government role in a flourishing market economy.</li> <li>• Analyze how limited government can help consumers and businesses prosper.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Financial Literacy: 3</li> <li>• CEE Money and Inflation: 11.1, 11.3</li> <li>• CEE Economic Growth: 15.3, 15.5</li> <li>• CEE Role of Government and Market Failure: 16.1, 16.2, 16.3, 16.4, 16.8, 16.11</li> <li>• CEE Government Failure: 17.1, 17.2, 17.3, 17.4</li> <li>• CEE Fiscal and Monetary Policy: 20.1, 20.7</li> <li>• CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA RH. Integration</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.FL.3.5 Explain ways that government agencies supervise and regulate financial institutions to help protect the safety, soundness, and legal compliance of the nation's banking and financial system.</li> <li>• SS.912.E.1.13 Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.E.1.15 Describe the risk and return profiles of various investment vehicles and the importance of diversification.</li> </ul>

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>3.2 The Role of the Federal Government</b>  <i>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.</i></p>	<ul style="list-style-type: none"> <li>• Identify the characteristics of a healthy, growing economy.</li> <li>• Describe the process for the government's economic problem solving.</li> <li>• Recognize how GDP is calculated and used to measure the overall health of the economy.</li> <li>• Label and describe the components of the business cycle.</li> <li>• Define unemployment and identify the types of unemployment.</li> <li>• Recognize strategies for dealing with personal unemployment.</li> <li>• Define fiscal policies and apply them to economic failures.</li> <li>• Recognize why the federal government uses fiscal policies.</li> <li>• Recognize intended and unintended consequences of fiscal policies.</li> <li>• Describe key changes in the government's power to tax.</li> <li>• Identify examples of goods and services the government provides using tax money.</li> <li>• Recognize positive and negative impacts of taxes and government spending.</li> <li>• Explain the two perspectives on deficit spending and the national debt's growing share of GDP.</li> <li>• Differentiate between nominal and real GDP and interpret what changes in each measure imply about the U.S. economy.</li> <li>• Analyze the factors influencing changes in the labor force participation rate over time.</li> <li>• Formulate strategies for dealing with the four different types of unemployment that a person may face in his or her lifetime.</li> <li>• Analyze the factors that affect the degree to which fiscal policy can help economies recover from downturns.</li> <li>• Debate the pros and cons of government involvement in the economy.</li> <li>• 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.</li> <li>• Construct a concept map linking ideas related to the effects of fiscal policies.</li> <li>• Analyze factors affecting decisions to use fiscal policies and their effects.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Economic Fluctuations: 18.1, 18.2, 18.3, 18.4</li> <li>• CEE Unemployment and Inflation: 19.1, 19.2, 19.3, 19.4, 19.5</li> <li>• CEE Fiscal and Monetary Policy: 20.1, 20.2 20.4, 20.5, 20.6</li> <li>• CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA RH. Integration of Knowledge and Ideas 9</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.FL.1.5 Discuss reasons why changes in economic conditions or the labor market can cause changes in a worker's income or may cause unemployment.</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.E.1.10 Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth.</li> <li>• SS.912.E.1.12 Examine the four phases of the business cycle (peak, contraction - unemployment, trough, expansion - inflation).</li> </ul>
---	---	--	--	---

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>3.3 The Role of Money and Banking</b></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>	<ul style="list-style-type: none"> <li>• Describe the history and mission of the Federal Reserve System.</li> <li>• Recognize the structure of the Federal Reserve System.</li> <li>• Describe the tools of monetary policy and how they help the Federal Reserve System accomplish its goals.</li> <li>• Describe how monetary policies use interest rates to influence behaviors in savers and borrowers.</li> <li>• Distinguish between real interest rate and nominal interest rate.</li> <li>• Identify factors leading to higher or lower interest rates for borrowing and lending.</li> <li>• Define inflation and describe its effect on purchasing power.</li> <li>• Recognize the effects of inflation in the macroeconomy.</li> <li>• Explain the intended and possible unintended consequences of monetary policy to manage inflation.</li> <li>• Examine how frequent banking panics led to the creation of the Federal Reserve System.</li> <li>• Examine the methods used by the Federal Reserve to influence the availability of money and credit.</li> <li>• Examine the effects of changes in interest rates on the economic behavior of consumers and businesses.</li> <li>• Analyze the impact of compounding interest on students' ability to save for the future.</li> <li>• 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.</li> <li>• Recognize that inflation can impair a market economy by affecting consumer confidence and funds available for investment.</li> <li>• Examine the impact of inflation on household budgets and determine strategies for adjusting to inflation.</li> <li>• Examine the causes of stagflation and the limitations of fiscal and monetary policy to deal with it.</li> <li>• Construct a concept map linking ideas related to the effects of monetary policies.</li> <li>• Analyze the reasons for and effects of monetary policies.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Financial Literacy: 3</li> <li>• CEE Money and Inflation: 11.2, 11.4, 11.5</li> <li>• CEE Interest Rates: 12.1, 12.2, 12.3, 12.5</li> <li>• CEE Unemployment and Inflation: 19.6</li> <li>• CEE Fiscal and Monetary Policy: 20.7, 20.8, 20.9, 20.10</li> <li>• CCSS.ELA.RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA.RH. Integration of Knowledge and Ideas</li> </ul>	<ul style="list-style-type: none"> <li>• SS.912.FL.3.2 Examine the ideas that inflation reduces the value of money, including savings, that the real interest rate expresses the rate of return on savings, taking into account the effect of inflation and that the real interest rate is calculated as the nominal interest rate minus the rate of inflation.</li> <li>• SS.912.FL.3.3 Compare the difference between the nominal interest rate which tells savers how the dollar value of their savings or investments will grow, and the real interest rate which tells savers how the purchasing power of their savings or investments will grow.</li> <li>• SS.912.FL.3.4 Describe ways that money received (or paid) in the future can be compared to money held today by discounting the future value based on the rate of interest.</li> <li>• SS.912.FL.3.6 Describe government policies that create incentives and disincentives for people to save.</li> <li>• SS.912.FL.5.8 Discuss ways that the prices of financial assets are affected by interest rates and explain that the prices of financial assets are also affected</li> </ul>	<ul style="list-style-type: none"> <li>• S.912.E.1.11 Explain how the Federal Reserve uses the tools of monetary policy (discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth.</li> <li>• SS.912.E.2.10 Describe the organization and functions of the Federal Reserve System.</li> <li>• SS.912.E.2.7 Identify the impact of inflation on society.</li> <li>• SS.912.E.3.1 Demonstrate the impact of inflation on world economies.</li> </ul>
---	---	---	---	--

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

			by changes in domestic and international economic conditions, monetary policy, and fiscal policy.	
<p><b>3.4 National Economic Indicators</b></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>	<ul style="list-style-type: none"> <li>• Recognize key economic indicators and what they indicate.</li> <li>• Describe key price indexes and explain how they differ.</li> <li>• Describe how you can use a price index to make informed choices.</li> <li>• Identify the fiscal and monetary policies that may be used in response to a recession.</li> <li>• Identify the fiscal and monetary policies that may be used in response to inflation.</li> <li>• Define economic freedom.</li> <li>• Analyze how economic freedom influences other measures of well-being.</li> <li>• Evaluate how economic freedom impacts your life.</li> <li>• Compare endowments of human capital in the U.S. with those in a developing country.</li> <li>• Analyze the factors affecting productivity and per capita income in different countries.</li> <li>• Calculate the CPI for four cities and the overall CPI rate for the economy.</li> <li>• Examine problems associated with recessions and inflation and determine the most effective policy option(s) to remedy them.</li> <li>• Analyze the impact of market freedom on a network of food banks.</li> <li>• Construct a concept map linking ideas related to measures of economic well being</li> <li>• Analyze what different economic measures indicate about the success of the economy.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Money and Inflation: 11.3</li> <li>• CEE Economic Growth: 15.1, 15.2, 15.3, 15.5</li> <li>• CEE Role of Government and Market Failure: 16.2</li> <li>• CEE Economic Fluctuations: 18.1, 18.2, 18.3, 18.4, 18.5</li> <li>• CEE Unemployment and Inflation: 19.5</li> <li>• CEE Fiscal and Monetary Policy: 20.1, 20.8, 20.9, 20.10</li> <li>• CCSS.ELA RH. Key Ideas and Details 1, 2</li> <li>• CCSS.ELA RH. Integration of Knowledge and Ideas 9</li> </ul>		<ul style="list-style-type: none"> <li>• SS.912.E.3.5 Compare the current United States economy with other developed and developing nations.</li> </ul>



Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	--------------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

**THEME 4: OPEN TO DEBATE: GOVERNMENT OR MARKET SOLUTIONS**

<b>Project: International Trade</b>	<ul style="list-style-type: none"> <li>• Identify the causes and effects of international trade in household shopping.</li> <li>• Describe economic reasons for a company to locate in the U.S. or internationally.</li> <li>• Create an artifact that conveys the pros and cons of international trade, regarding an individual's household finances.</li> </ul>			
<b>Case Study: Weighted Pros and Cons</b>	<ul style="list-style-type: none"> <li>• Use a weighted pro and con list to make a business decision.</li> </ul>			

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>4.1 International Trade</b>  <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>	<ul style="list-style-type: none"> <li>• Identify the positive and negative attributes of a closed economy.</li> <li>• Identify the positive and negative attributes of an open economy.</li> <li>• Describe how international trade looks in a closed economy versus an open one.</li> <li>• Describe how government policy changes in international trade can have intended and unintended consequences for the citizens of a country.</li> <li>• Using economic reasoning, compare and contrast the overall impact of a closed versus an open economy.</li> <li>• Analyze and evaluate which model will lead to the best market outcomes and quality of life.</li> <li>• Gather evidence about a debate topic and evaluate the credibility of sources.</li> <li>• Develop clear arguments that include a claim, warrants, and impact.</li> <li>• Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints.</li> <li>• Describe the significance of international trade.</li> <li>• Analyze the impact of trade on national and international utility.</li> <li>• Analyze and evaluate the benefits of international trade.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Scarcity: 1.2</li> <li>• CEE Allocation: 3.1, 3.2</li> <li>• CEE Specialization: 6.2, 6.4</li> <li>• CEE Markets and Prices: 7.1</li> <li>• CEE Competition and Market Structure: 9.5</li> <li>• CCSS.ELA RH Integration of Knowledge and Ideas 8, 9</li> <li>• CCSS.ELA WHST. Text Types and Purposes 1.A, 1.B</li> <li>• CCSS.ELA SL. Comprehension and Collaboration 1.A</li> <li>• CCSS.ELA SL. Presentation of Knowledge and Ideas 4</li> </ul>		
--	---	---	--	--

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>4.2 Trade Policies: Beyond Free Trade</b></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 “handsoff” 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>	<ul style="list-style-type: none"> <li>• Describe at least three trade policy tools.</li> <li>• Identify the two choices the U.S. can make to encourage free trade.</li> <li>• Recognize the role of the North American Free Trade Agreement, the European Union, and the World Trade Organization in international trade.</li> <li>• Use economic reasoning to compare and contrast the outcomes of trade barriers versus free trade.</li> <li>• Analyze and evaluate trade barriers and free trade and decide which model will lead to the best market outcomes and quality of life.</li> <li>• Evaluate government and market solutions for handling problems in the market economy.</li> <li>• Gather evidence about a debate topic and evaluate the credibility of sources.</li> <li>• Develop clear arguments that include a claim, protection warrants, and impact.</li> <li>• Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints.</li> <li>• Analyze and discuss the benefits and costs of trade barriers.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Allocation: 3.1</li> <li>• CEE Incentives: 4.3</li> <li>• CEE Trade: 5.2</li> <li>• CEE Specialization: 6.2, 6.3</li> <li>• CEE Markets and Prices: 7.1</li> <li>• CEE Income: 13.1</li> <li>• CEE Role of Government and Market Failure: 16.1</li> <li>• CCSS.ELA.RH.11-12.6, 11-12.7</li> <li>• CEE Government Failure: 17.1, 17.2, 17.3</li> <li>• CCSS.ELA.WHST. Text Types and Purposes 1.A, 1.B</li> </ul>		<ul style="list-style-type: none"> <li>• SS.912.E.3.3 Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.</li> <li>• SS.912.E.3.3 Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.</li> </ul>
--	--	---	--	--

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
Florida Academic Standards Correlation - JA Economics				
<p><b>4.3 Trade Deficits</b>  <i>Globalization has changed the world, reducing poverty across the globe</i>  <i>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>	<ul style="list-style-type: none"> <li>• Define globalization and at least two effects it has had in the world economy.</li> <li>• Describe the difference between balance of payments and balance of trade.</li> <li>• Evaluate productivity for lower-wage developing nations and higher-productivity advanced nations.</li> <li>• Analyze different perspectives on the government reducing the trade deficit versus free trade.</li> <li>• Evaluate the benefits and costs of the government influencing the imports and exports of a nation.</li> <li>• Gather evidence about a debate topic and evaluate the credibility of sources.</li> <li>• Develop clear arguments that include a claim, warrants, and impact.</li> <li>• Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints.</li> <li>• Analyze and discuss the benefits and costs of a trade deficit.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Allocation: 3.1</li> <li>• CEE Trade: 5.1</li> <li>• CEE Specialization: 6.2</li> <li>• CEE Markets and Prices: 7.1</li> <li>• CEE Competition and Market Structure: 9.1, 9.5</li> <li>• CEE Government Failure: 17.1, 17.3</li> <li>• CCSS.ELA.RH.11-12.7, 11-12.8, 11-12.9</li> <li>• CCSS.ELA.WHST. Text Types and Purposes 1.A, 1.B</li> <li>• CCSS.ELA.SL. Comprehension and Collaboration 1.A-D, 3</li> <li>• CCSS.ELA.SL. Presentation of Knowledge and Ideas 4</li> </ul>		<ul style="list-style-type: none"> <li>• SS.912.E.2.9 Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt.</li> </ul>

Session Descriptions	Student Objectives Students Will:	Guiding Standards	Financial Literacy Standards	Economics Standards
----------------------	-----------------------------------	-------------------	------------------------------	---------------------

Florida Academic Standards Correlation - JA Economics

<p><b>4.4 Social Problems: Government or Market Solutions?</b></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>	<ul style="list-style-type: none"> <li>• Distinguish between a social issue and an economic issue.</li> <li>• Identify social issues that develop when government makes all economic decisions.</li> <li>• Recognize how income and population growth have been affected by economic development.</li> <li>• Distinguish between positive and normative perspectives on economics.</li> <li>• Compare and contrast the potential tools available to the U.S. government and the international market for addressing social issues.</li> <li>• Evaluate the best solution for addressing social issues related to international trade—the international market or U.S. government policies.</li> <li>• Gather evidence about a debate topic and evaluate the credibility of sources.</li> <li>• Develop clear arguments that include a claim, warrants, and impact.</li> <li>• Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints.</li> <li>• Analyze and discuss the benefits and costs of using government policies to solve social problems.</li> </ul>	<ul style="list-style-type: none"> <li>• CEE Allocation: 3.1</li> <li>• CEE Incentives: 4.1</li> <li>• CEE Specialization: 6.2</li> <li>• CEE Competition and Market Structure: 9.1</li> <li>• CEE Economic Growth: 15.1, 15.2</li> <li>• CEE Role of Government and Market Failure: 16.9, 16.11</li> <li>• CEE Government Failure: 7.1</li> <li>• CCSS.ELA.RH.11-12.6,11-12.7, 11-12.8, 11-12.9</li> <li>• CCSS.ELA.WHST. Text Types and Purposes 1.A, 1.B</li> <li>• CCSS.ELA.SL. Comprehension and Collaboration.1.A-D, 3</li> <li>• CCSS.ELA.SL. Presentation of Knowledge and Ideas 4</li> </ul>		
--	--	---	--	--