IRVINE UNIFIED SCHOOL DISTRICT

Year at a Glance History-Social Science

Principles of Economics

What Students Learn

The study of economics provides students with a unique opportunity to consider the impact of choice on individuals, groups, and institutions. Economics offers a lens to understand and analyze human behavior, and it builds a student's ability to make informed decisions based on relevant economic information such as an analysis of costs and benefits; the trade-offs between consumption, investment, and savings; the availability and allocation of natural resources; the distribution of resources among investors, managers, workers, and innovation; the role of the government in supporting, taxing, and investing in industries; and human and physical capital.

Economics functions as a lens through which to consider the impact of governmental action (or inaction) on the lives of citizens. Understanding how the economy functions and how economic reasoning can inform decision making will provide students with the tools to become financially literate and independent. Economics is the study of how people choose to use resources. It is also a discipline that analyzes how to promote productive economic activities such as entrepreneurship, education and government investment in infrastructure, and research; it studies how to promote full employment, fair wage growth, and return on capital; it explores how to avoid financial dislocations and predatory business practices; and it argues how best to provide basic safety-net supports such as retirement for each citizen.

One question that can guide the course is: **How does the economic way of thinking drive the process of decision making within a student's personal, professional, and financial future?**

Related Content & Overview of Depth of Mastery

The list of grade level content standards and history-social science analysis skills below represents those that have been identified as essential by a team of IUSD teachers with expertise in this subject area. These essential, or high priority standards, will be the focus for students studying Economics. Those History-Social Science Content Standards not listed on this document, should also be taught during this course at the discretion of each school site and the appropriate PLC team. Because a robust social studies education requires students to acquire the discipline-specific ways that historians and social scientists think and communicate, teachers must pay particular attention to the analysis skills listed on the following page as well as support the development of reading, writing, listening, and speaking skills using the California Common Core State Standards for 6-12 Literacy in History-Social Studies as a guide.

Foundations of Economics

- Examine the causal relationship between scarcity and the need for choices. (12.1.1)
- Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). (12.1.5)

The American Market Economy

- Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand. (12.2.1)
- Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products. (12.2.7)

Government Influence upon the American Economy

- Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. (12.3.1)

Labor Markets

- Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. (12.4.1)

Aggregate Economic Behavior

- Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth. (12.5.2)

The Global Economy

- Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social interests of various groups of Americans. (12.6.2)

Financial Literacy

- Apply economic analysis skills to drive financial decision making. (Possible Examples: lease vs. buy car, rent apartments alone vs. roommates, costs of credit cards, choice of secondary education options, investments decisions with savings, bonds or stocks, loans for cars, education or homes and analyzing changing terms. It is not required that all of the topics listed here are covered. Nor is this an exhaustive list of topics that can be covered.)

Grades Nine through Twelve: Related Historical and Social Sciences Analysis Skills*

The intellectual skills noted below are to be learned through, and applied to, the content standards for grades nine through twelve. They are to be assessed *only in conjunction with* the content standards in grades nine through twelve. *In addition to the standards for grades nine through twelve, students demonstrate the following intellectual reasoning, reflection, and research skills:*

Chronological and Spatial Thinking

1. ***Students compare the present with the past, evaluating the consequences of past events and decisions and determining the lessons that were learned.****
2. Students analyze how change happens at different rates at different times; understand that some aspects can change while others remain the same; and understand that change is complicated and affects not only technology and politics but also values and beliefs.
3. Students use a variety of maps and documents to interpret human movement, including major patterns of domestic and international migration, changing environmental preferences and settlement patterns, the frictions that develop between population groups, and the diffusion of ideas, technological innovations, and goods.
4. Students relate current events to the physical and human characteristics of places and regions.

Research, Evidence, and Point of View

1. ***Students distinguish valid arguments from fallacious arguments in historical interpretations.****
2. Students identify bias and prejudice in historical interpretations.
3. Students evaluate major debates among historians concerning alternative interpretations of the past, including an analysis of authors' use of evidence and the distinctions between sound generalizations and misleading oversimplifications.
4. Students construct and test hypotheses; collect, evaluate, and employ information from multiple primary and secondary sources; and apply it in oral and written presentations.

Historical Interpretation

1. Students show the connections, causal and otherwise, between particular historical events and larger social, economic, and political trends and developments.
2. Students recognize the complexity of historical causes and effects, including the limitations on determining cause and effect.
3. Students interpret past events and issues within the context in which an event unfolded rather than solely in terms of present-day norms and values.
4. Students understand the meaning, implication, and impact of historical events and recognize that events could have taken other directions.
5. Students analyze human modifications of landscapes and examine the resulting environmental policy issues.
6. ***Students conduct cost-benefit analyses and apply basic economic indicators to analyze the aggregate economic behavior of the U.S. economy.****

****High Priority History-Social Science Analysis Skill***