

Colorado Academic STANDARDS

Adopted by the Colorado State Board
of Education, December 10, 2009

Selected Excerpts from the Colorado Economics Standards:

Economics is one of the four Social Studies content areas. There are Personal Financial Literacy standards embedded in both the Economics and Math standards. These excerpts prepared by Colorado Council for Economic Education.

- Overview of Changes Social Studies Standards
- Standards Organization and Construction
- Continuum of State Standards Definitions
- Standards Template
- Prepared Graduate Competencies in Social Studies
- Colorado Academic Standards Social Studies
- Social Studies Grade Level Expectations at a Glance
- Economics Standards for High School
 - Standards #1-3 (Economics)
 - Standards #4-7 (Personal Financial Literacy)
- There are two Economics standards for each grade (preschool through 8th grade), one that is economics content and one that is personal financial literacy content. Included in this Excerpt, as examples, are the following two standards for 3rd grade and for 8th grade:
 - Standard #1 (Economics)
 - Standard #2 (Personal Financial Literacy)

The complete Social Studies standards are available by visiting: http://www.cde.state.co.us/cdeassess/UAS/AdoptedAcademicStandards/Social_Studies_Adopted_12.10.09.pdf

Social Studies



Colorado Academic Standards Social Studies Standards

"Teaching social studies powerfully and authentically begins with a deep knowledge and understanding of the subject and its unique goals. Social studies programs prepare students to identify, understand, and work to solve the challenges facing our diverse nation in an increasingly interdependent world. Education for citizenship should help students acquire and learn to use the skills, knowledge, and attitudes that will prepare them to be competent and responsible citizens throughout their lives. Competent and responsible citizens are informed and thoughtful, participate in their communities, are involved politically, and exhibit moral and civic virtues."

*A Vision of Powerful Teaching and Learning in the Social Studies:
Building Social Understanding and Civic Efficacy (NCSS, 2008)*

~ ~ ~ ~ ~

Preparing students for the 21st century cannot be accomplished without a strong and sustaining emphasis on the social studies. The social studies provide cornerstone skills that are the key to opening doors for a more diverse, competitive workforce and responsible citizenry. Students use critical thinking, self-assessment, reasoning, problem-solving, collaboration, research, and investigation to make connections in new and innovative ways as they progress through social studies education. These standards outline the knowledge and skills needed to help young people develop the ability to make informed and reasoned decisions for the public good as citizens of a culturally diverse, democratic society in an interdependent world.

Social studies is essential to understanding the complexity of the world. It provides the context and understanding of how humans interact with each other and with the environment over time. It offers the crucial knowledge needed to create a framework for understanding the systems of society.

Colorado's social studies standards lay out a vision of these vitally important disciplines and describe what all students should know and be able to do at each grade level through eighth grade, and through high school. The authors of this document are educators in preschool through twelfth grade, higher education professors, business and military representatives, and community members. The group developed a set of competencies starting with "the end in mind." What concepts and skills would a "prepared graduate" in the 21st century possess after completing high school? The answers to this question framed the work that led to the development of four standards in social studies for grades P-12.

Standards Organization and Construction

As the subcommittee began the revision process to improve the existing standards, it became evident that the way the standards information was organized, defined, and constructed needed to change from the existing documents. The new design is intended to provide more clarity and direction for teachers, and to show how 21st century skills and the elements of school readiness and postsecondary and workforce readiness indicators give depth and context to essential learning.

The “Continuum of State Standards Definitions” section that follows shows the hierarchical order of the standards components. The “Standards Template” section demonstrates how this continuum is put into practice.

The elements of the revised standards are:

Prepared Graduate Competencies: The preschool through twelfth-grade concepts and skills that all students who complete the Colorado education system must master to ensure their success in a postsecondary and workforce setting.

Standard: The topical organization of an academic content area.

High School Expectations: The articulation of the concepts and skills of a standard that indicates a student is making progress toward being a prepared graduate. *What do students need to know in high school?*

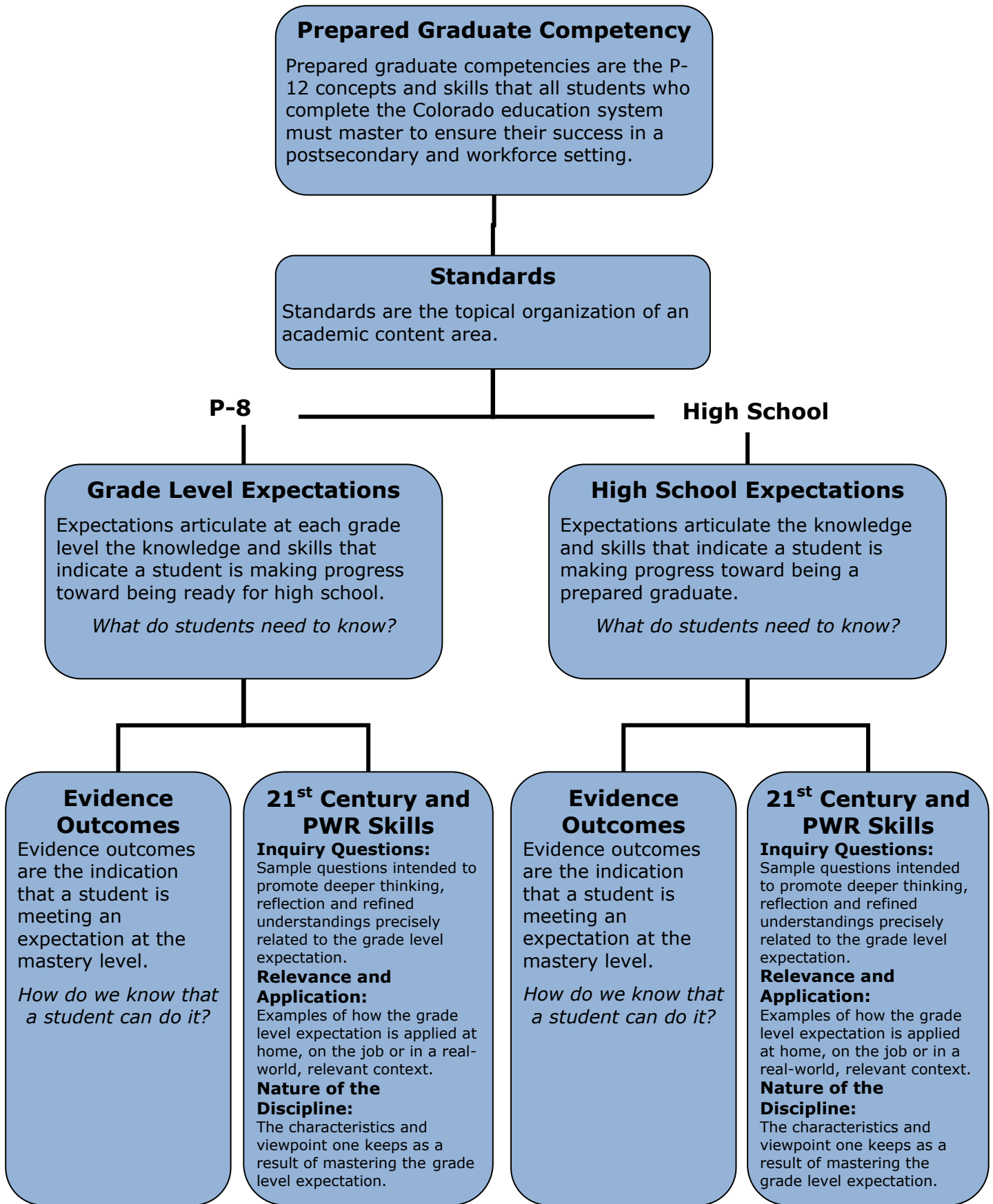
Grade Level Expectations: The articulation (at each grade level), concepts, and skills of a standard that indicate a student is making progress toward being ready for high school. *What do students need to know from preschool through eighth grade?*

Evidence Outcomes: The indication that a student is meeting an expectation at the mastery level. *How do we know that a student can do it?*

21st Century Skills and Readiness Competencies: Includes the following:

- ***Inquiry Questions:***
Sample questions are intended to promote deeper thinking, reflection and refined understandings precisely related to the grade level expectation.
- ***Relevance and Application:***
Examples of how the grade level expectation is applied at home, on the job or in a real-world, relevant context.
- ***Nature of the Discipline:***
The characteristics and viewpoint one keeps as a result of mastering the grade level expectation.

Continuum of State Standards Definitions



STANDARDS TEMPLATE

Content Area: NAME OF CONTENT AREA

Standard: The topical organization of an academic content area.

Prepared Graduates:

- The P-12 concepts and skills that all students who complete the Colorado education system must master to ensure their success in a postsecondary and workforce setting

High School and Grade Level Expectations

Concepts and skills students master:

High School Expectations: The articulation of the concepts and skills that indicate a student is making progress toward being a prepared graduate.

Grade Level Expectations: The articulation at each grade level of the concepts and skills that indicate a student is making progress toward being ready for high school.

What do students need to know?

Evidence Outcomes

Students can:

Evidence outcomes are the indication that a student is meeting an expectation at the mastery level.

How do we know that a student can do it?

21st Century Skills and Readiness Competencies

Inquiry Questions:

Sample questions intended to promote deeper thinking, reflection and refined understandings precisely related to the grade level expectation.

Relevance and Application:

Examples of how the grade level expectation is applied at home, on the job or in a real-world, relevant context.

Nature of the Discipline:

The characteristics and viewpoint one keeps as a result of mastering the grade level expectation.

Prepared Graduate Competencies in Social Studies

The prepared graduate competencies are the preschool through twelfth-grade concepts and skills that all students who complete the Colorado education system must master to ensure their success in a postsecondary and workforce setting.

Prepared graduates in social studies:

1. Use the tools, thinking, and practices of history, geography, economics, and civics to:
 - a. Solve problems, make decisions and analyze issues from multiple perspectives as a responsible member of society
 - b. Read, write, and communicate ideas

Prepared graduates in history:

1. Develop an understanding of how people view, construct and interpret history
2. Analyze key historical periods and patterns of change over time within and across nations and cultures

Prepared graduates in geography:

1. Develop spatial understanding, perspectives, and personal connections to the world
2. Examine places and regions, and the connections among them

Prepared graduates in economics:

1. Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy
2. Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)

Prepared graduates in civics:

1. Analyze and practice rights, roles, and responsibilities of citizens
2. Analyze the origins, structure, and functions of governments and their impacts on societies and citizens

Colorado Academic Standards Social Studies

Standards are the topical organization of an academic content area. The four standards of social studies are:

History

History develops moral understanding, defines identity and creates an appreciation of how things change while building skills in judgment and decision-making. History enhances the ability to read varied sources and develop the skills to analyze, interpret and communicate.

Geography

Geography provides students with an understanding of spatial perspectives and technologies for spatial analysis, awareness of interdependence of world regions and resources and how places are connected at local, national and global scales.

Economics

Economics teaches how society manages its scarce resources, how people make decisions, how people interact in the domestic and international markets, and how forces and trends affect the economy as a whole. Personal financial literacy applies the economic way of thinking to help individuals understand how to manage their own scarce resources using a logical decision-making process of prioritization based on analysis of the costs and benefits of every choice.

Civics

Civics teaches the complexity of the origins, structure, and functions of governments; the rights, roles and responsibilities of ethical citizenship; the importance of law; and the skills necessary to participate in all levels of government.

Social Studies

Grade Level Expectations at a Glance

Standard	Grade Level Expectation
High School	
History	<ol style="list-style-type: none"> 1. The historical method of inquiry to ask questions, evaluate primary and secondary sources, critically analyze and interpret data, and develop interpretations defended by evidence from a variety of primary and secondary sources 2. Analyze the key concepts of continuity and change, cause and effect, complexity, unity and diversity over time 3. The significance of ideas as powerful forces throughout history
Geography	<ol style="list-style-type: none"> 1. Use different types of maps and geographic tools to analyze features on Earth to investigate and solve geographic questions 2. Explain and interpret geographic variables that influence the interaction of people, places, and environments 3. The interconnected nature of the world, its people and places
Economics	<ol style="list-style-type: none"> 1. Productive resources (natural, human, capital) are scarce; therefore choices are made about how individuals, businesses, governments, and societies allocate these resources 2. Economic policies impact markets 3. Government and competition impact markets 4. Design, analyze, and apply a financial plan based on short- and long-term financial goals (PFL) 5. Analyze strategic spending, saving, and investment options to achieve the objectives of diversification, liquidity, income, and growth (PFL) 6. Analyze the components of personal credit to manage credit and debt(PFL) 7. Identify, develop, and evaluate risk-management strategies (PFL)
Civics	<ol style="list-style-type: none"> 1. Research, formulate positions, and engage in appropriate civic participation to address local, state, or national issues or policies 2. Purposes of and limitations on the foundations, structures and functions of government 3. Analyze how public policy - domestic and foreign - is developed at the local, state, and national levels and compare how policy-making occurs in other forms of government
Eighth Grade	
History	<ol style="list-style-type: none"> 1. Formulate appropriate hypotheses about United States history based on a variety of historical sources and perspectives 2. historical eras, individuals, groups, ideas and themes from the origins of the American Revolution through Reconstruction and their relationships with one another
Geography	<ol style="list-style-type: none"> 1. Use geographic tools to analyze patterns in human and physical systems 2. Conflict and cooperation occur over space and resources
Economics	<ol style="list-style-type: none"> 1. Economic freedom (to include free trade) is important for economic growth 2. Manage personal credit and debt(PFL)
Civics	<ol style="list-style-type: none"> 1. Analyze elements of continuity and change in the United States government and the role of citizens over time 2. Law is the center of a constitutional system

Social Studies

Grade Level Expectations at a Glance

Standard	Grade Level Expectation
Seventh Grade	
History	<ol style="list-style-type: none"> 1. Seek and evaluate multiple historical sources with different points of view to investigate a historical question and to formulate and defend a thesis with evidence 2. The historical eras, individuals, groups, ideas and themes within regions of the Eastern Hemisphere and their relationships with one another
Geography	<ol style="list-style-type: none"> 1. Use geographic tools to gather data and make geographic inferences and predictions 2. Regions have different issues and perspectives
Economics	<ol style="list-style-type: none"> 1. Supply and demand influence price and profit in a market economy 2. Manage personal credit and debt (PFL)
Civics	<ol style="list-style-type: none"> 1. Analyze elements of continuity and change in the United States government and the role of citizens over time 2. Understand the place of law in a constitutional system
Sixth Grade	
History	<ol style="list-style-type: none"> 1. Analyze and interpret historical sources to ask and research historical questions 2. The historical eras, individuals, groups, ideas and themes in regions of the Western Hemisphere and their relationships with one another
Geography	<ol style="list-style-type: none"> 1. Use geographic tools to solve problems 2. Human and physical systems vary and interact
Economics	<ol style="list-style-type: none"> 1. Identify and analyze different economic systems 2. Saving and investing are key contributors to financial well being (PFL)
Civics	<ol style="list-style-type: none"> 1. Analyze the interconnected nature of the United States to other nations 2. Compare multiple systems of governments
Fifth Grade	
History	<ol style="list-style-type: none"> 1. Analyze historical sources from multiple points of view to develop an understanding of historical context 2. historical eras, individuals, groups, ideas, and themes in North America from 1491 through the founding of the United States government
Geography	<ol style="list-style-type: none"> 1. Use various geographic tools and sources to answer questions about the geography of the United States 2. causes and consequences of movement
Economics	<ol style="list-style-type: none"> 1. Government and market structures influence financial institutions 2. Utilizing financial institutions to manage personal finances (PFL)
Civics	<ol style="list-style-type: none"> 1. The foundations of citizenship in the United States 2. origins, structure, and functions of the United States government

Social Studies

Grade Level Expectations at a Glance

Standard	Grade Level Expectation
Fourth Grade	
History	<ol style="list-style-type: none"> 1. Organize a sequence of events to understand the concepts of chronology and cause and effect in the history of Colorado 2. The historical eras, individuals, groups, ideas, and themes in Colorado history and their relationships to key events in the United States
Geography	<ol style="list-style-type: none"> 1. Use several types of geographic tools to answer questions about the geography of Colorado 2. Connections within and across human and physical systems are developed
Economics	<ol style="list-style-type: none"> 1. People responded to positive and negative incentives 2. relationship between choice and opportunity cost (PFL)
Civics	<ol style="list-style-type: none"> 1. Analyze and debate multiple perspectives on an issue 2. origins, structure, and functions of the Colorado government
Third Grade	
History	<ol style="list-style-type: none"> 1. Use a variety of sources to distinguish historical fact from fiction 2. People in the past influenced the development and interaction of different communities and regions
Geography	<ol style="list-style-type: none"> 1. Use various types of geographic tools to develop spatial thinking 2. The concept of regions is developed through an understanding of similarities and differences in places
Economics	<ol style="list-style-type: none"> 1. Describe producers and consumers and how goods and services are exchanged 2. Identify how to meet short-term financial goals (PFL)
Civics	<ol style="list-style-type: none"> 1. Respect the views and rights of others as components of a democratic society 2. Study the origin, structure and function of local government
Second Grade	
History	<ol style="list-style-type: none"> 1. Identify historical sources and utilize the tools of a historian 2. People in the past influenced the history of neighborhoods and communities
Geography	<ol style="list-style-type: none"> 1. Use geographic terms and tools to describe space and place 2. People in communities manage, modify, and depend on their environment
Economics	<ol style="list-style-type: none"> 1. The scarcity of resources affects the choices of individuals and communities 2. Apply decision-making processes to financial decision making(PFL)
Civics	<ol style="list-style-type: none"> 1. Responsible community members advocate for their ideas 2. People use multiple ways to resolve conflicts or differences

Social Studies

Grade Level Expectations at a Glance

Standard	Grade Level Expectation
First Grade	
History	<ol style="list-style-type: none"> 1. Describe patterns and chronological order of events of the recent past 2. Family and cultural traditions in the United States in the past
Geography	<ol style="list-style-type: none"> 1. Geographic tools such as maps and globes to represent places 2. People in different groups and communities interact with each other and the environment
Economics	<ol style="list-style-type: none"> 1. People work at different types of jobs and in different types of organizations in order to produce goods and services and receive an income 2. Identify how to meet short term financial goals (PFL)
Civics	<ol style="list-style-type: none"> 1. Effective groups have good leaders and team members 2. Notable people, places, holidays and patriotic symbols
Kindergarten	
History	<ol style="list-style-type: none"> 1. Ask questions, share information and discuss ideas about the past 2. The first component in the concept of chronology is to place information in sequential order
Geography	<ol style="list-style-type: none"> 1. People belong to different groups and live in different settings around the world that can be found on a map or globe
Economics	<ol style="list-style-type: none"> 1. Ownership as a component of economics 2. Discuss how purchases can be made to meet wants and needs (PFL)
Civics	<ol style="list-style-type: none"> 1. Participate in making decisions using democratic traditions 2. Civic participation takes place in multiple groups
Preschool	
History	<ol style="list-style-type: none"> 1. Recognize change and sequence over time
Geography	<ol style="list-style-type: none"> 1. Develop spatial understanding, perspectives, and connections to the world
Economics	<ol style="list-style-type: none"> 1. People work to meet wants 2. Recognize money and identify its purpose (PFL)
Civics	<ol style="list-style-type: none"> 1. Individuals have unique talents but also work with others in groups 2. Rules and their purpose in allowing groups to work effectively

Economics

Economics and personal financial literacy teach students the skills, knowledge, and habits that they must master in order to contribute in a positive manner to society. Economics and personal financial literacy teach how to understand personal responsibility, set goals, create plans, evaluate choices, value entrepreneurship, comprehend globalization and international connections, and learn to make rational decisions through critical analysis.

Economics teaches students how society manages its scarce resources, how people make decisions, how people interact in the domestic and international markets, and how forces and trends affect the economy as a whole. Personal financial literacy applies the economic way of thinking to help understand how to manage scarce resources using a logical decision-making process that involves prioritization based on analysis of the costs and benefits of every choice.

Economics and personal financial literacy are essential to function effectively in personal lives, as participants in a global economy, and as citizens contributing to a strong national economy. As citizens, workers, consumers, savers, and investors, members of society must have a level of economic and personal financial literacy that enables them to understand how economies function and to apply economic analysis in their own lives.

Prepared Graduates

The prepared graduate competencies are the preschool through twelfth-grade concepts and skills that all students who complete the Colorado education system must master to ensure their success in a postsecondary and workforce setting.

Prepared Graduate Competencies in the Economics Standard are:

- Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy
- Acquire the knowledge and economic reasoning skills to make sound financial decisions

**Content Area: Social Studies
Standard: Economics**

Prepared Graduates:

- Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy

Grade Level Expectation: High School

Concepts and skills students master:

1. Productive resources –natural, human, capital– are scarce; therefore, choices are made about how individuals, businesses, governments, and societies allocate these resources

Evidence Outcomes

Students can:

- a. Analyze the relationships between economic goals and the allocation of scarce resources
- b. Explain how economic choices by individuals, businesses, governments, and societies incur opportunity costs
- c. Understand that effective decision-making requires comparing the additional (marginal) costs of alternatives with the additional (marginal) benefits
- d. Identify influential entrepreneurs and describe how they have utilized resources to produce goods and services

21st Century Skills and Readiness Competencies

Inquiry Questions:

- How is marginal thinking used in determining societal and individual decisions?
- How has globalization changed the availability of human capital?
- What are some of the ways that the values of a society affect the goods and services it produces?
- What entrepreneurial idea would solve some of the world scarcity issues?

Relevance and Application:

- The availability of natural resources, such as fossil fuels and blood diamonds, has an impact on economic decisions made in a global economy.
- Entrepreneurship and innovation create new paradigms to address scarcity and choice. Examples include electric cars, cell phones, social networking, Internet, and satellite television.
- Natural resources can be scarce in the world or specific regions, impacting markets and creating innovation such as projects developed to provide clean drinking water around the world, lack of water in the Middle East created significant desalination research).
- Marginal thinking allows for good economic decisions to be made by individuals, businesses, and governments.

Nature of Economics:

- When using an economic way of thinking individuals study how productive resources are changing in order to anticipate new problems with scarcity of desired resources
- Economic thinkers analyze how economies utilize resources to meet the cumulative wants and needs of the individuals in a society
- When using an economic way of thinking individuals study factors that lead to increased economic interdependence, increased productivity, and improved standard of living for the individuals in a society.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy

Grade Level Expectation: High School

Concepts and skills students master:

- 2. Economic policies affect markets

Evidence Outcomes

Students can:

- a. Analyze how government activities influence the economy including taxation, monetary policy, and the Federal Reserve
- b. Recognize the interaction between foreign and domestic economic policies including embargoes, tariffs, and subsidies
- c. Identify government activities that affect the local, state, or national economy
- d. Give examples of the role of government in a market economic system
- e. Analyze how positive and negative incentives influence the economic choices made by individuals, households, businesses, governments, and societies
- f. Compare and contrast monetary and fiscal policies of the United States government that are used to stabilize the economy

21st Century Skills and Readiness Competencies

Inquiry Questions:

- What is government's role in a market economy?
- How do embargoes and tariffs influence the balance of trade in a positive or negative manner?
- What is the economic impact of various monetary and fiscal policies that a government can use?
- How would you change monetary policy?
- What type of monetary and fiscal policies would be best for businesses?

Relevance and Application:

- Fiscal and monetary policies affect financial markets and individuals such as the impact of exchange rates on tourists, and the effect of interest rates on the cost of borrowing money.
- Businesses understand and follow the changes in fiscal and monetary policy to make better choices and react to changing markets.
- Technology allows both individuals and businesses to access up-to-date information regarding fiscal and monetary policies and the fluctuations in markets.
- Economic behavior is modified based on positive and negative incentives such as tax credits on alternative energy and increases in payroll taxes.

Nature of Economics:

- Economic thinkers gather and analyze data to explore trends and predictions.
- Economic thinkers study the relationship between policy and market reaction.
- Economic thinkers decipher trends in financial markets by looking for patterns of behavior.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy

Grade Level Expectation: High School

Concepts and skills students master:

- 3. Government and competition affect markets

Evidence Outcomes

- Students can:**
- a. Analyze the role of government within different economies. Topics to include but not limited to command socialism, communism, and market capitalism
 - b. Analyze the role of competition within different market structures. Topics to include but not limited to pure competition, monopolistic competition, oligopoly, and monopoly
 - c. Compare and contrast economic systems in terms of their ability to achieve economic goals
 - d. Compare and contrast different types of taxing including but not limited to progressive, regressive, and proportional

21st Century Skills and Readiness Competencies

Inquiry Questions:

- In what ways does the United States government influence decisions regarding production and distribution of goods?
- How does competition affect the choices consumers have in an economy?
- What are some ways that different market structures affect the goods and services available for purchase?
- How do various economic systems make decisions regarding production and distribution of goods and the role government will play?

Relevance and Application:

- Knowledge of the changing role of government in various markets helps to make informed choices.
- The understanding of the role of competition in markets helps to make informed decisions and create business strategies.
- Government taxing and spending policies affect individuals and businesses.

Nature of Economics:

- Economic thinkers compare systems of economics to determine how best to meet economic goals.
- Economic thinkers study the use of monetary and fiscal policies.
- Economic thinkers analyze the effects of specific government regulations on different groups, including consumers, employees and businesses.

**Content Area: Social Studies
Standard: Economics**

Prepared Graduates:

- Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)

Grade Level Expectation: High School

Concepts and skills students master:

4. Design, analyze, and apply a financial plan based on short- and long-term financial goals (PFL)

Evidence Outcomes

- Students can:**
- a. Develop a financial plan including a budget based on short- and long-term goals
 - b. Analyze financial information for accuracy, relevance, and steps for identity protection
 - c. Describe factors affecting take-home pay
 - d. Identify sources of personal income and likely deductions and expenditures as a basis for a financial plan
 - e. Describe legal and ethical responsibilities regarding tax liabilities

21st Century Skills and Readiness Competencies

Inquiry Questions:

- How can you develop short- and long-term financial goals and plans that reflect personal objectives?
- How does a consumer determine the accuracy, relevancy, and security of financial information?
- What is the role that various sources of income play in a financial plan?
- What are the financial and legal consequences of not paying your taxes?
- What is the role of education in building financial security?

Relevance and Application:

- Individuals create long- and short-term financial plans that include predictions about education, costs; potential to achieve financial goals; projected income; likely expenditures, savings and interest; credit or loans; and investment decisions including diversification.
- Individuals are able use the appropriate contracts and identify each party's basic rights and responsibilities to protect financial well-being.
- Technology allows individuals to research and track information regarding personal finances using such tools as online banking and brokerage accounts.

Nature of Economics:

- Financially responsible individuals describe factors that influence financial planning.
- Financially responsible individuals plan for tax liabilities.
- Financially responsible individuals consider opportunity costs of saving over spending and vice versa.
- Financially responsible individuals analyze economic cycles and make predictions regarding economic trends.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)

Grade Level Expectation: High School

Concepts and skills students master:

5. Analyze strategic spending, saving, and investment options to achieve the objectives of diversification, liquidity, income, and growth (PFL)

Evidence Outcomes

- Students can:**
- a. Compare and contrast the variety of investments available for a diversified portfolio
 - b. Evaluate factors to consider when managing savings and investment accounts
 - c. Explain how economic cycles affect personal financial decisions
 - d. Describe the appropriate types of investments to achieve the objectives of liquidity, income and growth

21st Century Skills and Readiness Competencies

Inquiry Questions:

- How does a consumer choose between investment options?
- How might changes in the economic cycle affect future earnings on an individual's investments?
- What are some ways that you might rate the security, accuracy, and relevancy of financial information?
- How does compound interest manifest in investment and debt situations?

Relevance and Application:

- Investigation of different investment strategies helps to identify which strategies are appropriate for different life stages such as early adulthood through to retirement.
- The creation of a plan to diversify a portfolio of investments balances risks and returns and prepares for a solid financial future.
- A personal career plan includes educational requirements, costs, and analysis of the potential job demand to achieve financial well-being.

Nature of Economics:

- Financially responsible individuals carefully consider the amount of financial risk that they can tolerate based on life stage and plan for changes in the economic cycles.
- Financially responsible individuals create plans based on sound economic principles to maximize their standard of living over time.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)

Grade Level Expectation: High School

Concepts and skills students master:

- 6. The components of personal credit to manage credit and debt(PFL)

Evidence Outcomes

Students can:

- a. Analyze various lending sources, services, and financial institutions
- b. Investigate legal and personal responsibilities affecting lenders and borrowers
- c. Make connections between building and maintaining a credit history and its impact on lifestyle

21st Century Skills and Readiness Competencies

Inquiry Questions:

- Why is it important to know the similarities and differences of revolving credit, personal loans, and mortgages?
- How does the law protect both borrowers and lenders?
- Why is a good credit history essential to the ability to purchase goods and insurance, and gain employment?
- When should you use revolving credit and/or personal loans?

Relevance and Application:

- The understanding of the components of personal credit allows for the management of credit and debt. For example, individuals can use an amortization schedule to examine how mortgages differ, check a credit history, know the uses of and meaning of a credit score, and use technology to compare costs of revolving credit and personal loans.
- Knowledge of the penalties that accompany bad credit, such as the inability to qualify for loans, leads to good financial planning.

Nature of Economics:

- Financially responsible consumers know their rights and obligations when using credit.
- Financially responsible consumers frequently check their own credit history to verify its accuracy and amend it when inaccurate.
- Financially responsible consumers make decisions that require weighing benefit against cost.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)

Grade Level Expectation: High School

Concepts and skills students master:

- 7. Identify, develop, and evaluate risk-management strategies (PFL)

Evidence Outcomes

Students can:

- a. Differentiate between types of insurance
- b. Explain the function and purpose of insurance
- c. Select and evaluate strategies to mitigate risk

21st Century Skills and Readiness Competencies

Inquiry Questions:

- What are the benefits of car, health, life, mortgage, long-term care, liability, disability, home and apartment insurance?
- How does a consumer choose between various insurance plans?
- How does insurance help consumers to prepare for the unexpected?
- What additional ways can individuals alleviate financial risks?

Relevance and Application:

- The knowledge of how to evaluate, develop, revise, and implement risk-management strategies allow individuals to be prepared for the future. For example, a plan for insurance may change over the course of life depending on changing circumstances.
- Individuals seek advice and counsel from insurance companies, financial planners, and other businesses on risk management.

Nature of Economics:

- Financially responsible individuals mitigate the risks associated with everyday life through planning, saving, and insurance.
- Financially responsible individuals consider insurance as a part of their financial plan.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy

Grade Level Expectation: Eighth Grade

Concepts and skills students master:

1. Economic freedom, including free trade, is important for economic growth

Evidence Outcomes

- Students can:**
- a. Give examples of international differences in resources, productivity, and prices that provide a basis for international trade
 - b. Describe the factors that lead to a nation having a comparative and absolute advantage in trade
 - c. Explain effects of domestic policies on international trade
 - d. Explain why nations often restrict trade by using quotas, tariffs, and non-tariff barriers

21st Century Skills and Readiness Competencies

Inquiry Questions:

- How do societies benefit from trade and exchange?
- Why is it important for nations to control trade and exchange?
- What are the benefits and challenges of trade at the international, national, state, local, and individual levels?
- How does where and how you purchase products affect the social, economic, and environmental conditions?

Relevance and Application:

- The understanding of trade and collaboration within the market economy is important to business and individual economic success.
- Analysis of the positive and negative impacts of trade agreements is critical to a nation's economy. For example, the Santa Fe Trail and the opening of trade with Japan in American history.
- Identification of the role of information as a good or service and its influence on production, trade, income, and technological advances aids businesses to operate efficiently.
- Innovation and invention create absolute or comparative advantage in trade.

Nature of Economics:

- Economic thinkers explore the patterns and development of the interconnected nature of trade.
- Economic thinkers analyze the components of economic growth.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)

Grade Level Expectation: Eighth Grade

Concepts and skills students master:

- 2. Manage personal credit and debt(PFL)

Evidence Outcomes

Students can:

- a. Identify and differentiate between purposes and reasons for debt
- b. Analyze benefits and costs of credit and debt
- c. Compare sources of credit
- d. Describe the components of a credit history

21st Century Skills and Readiness Competencies

Inquiry Questions:

- Why is understanding credit and debt important?
- How do you manage debt?
- Why is it important to know about different types of credit?
- How do you view debt and credit?
- When is debt useful?

Relevance and Application:

- Technology aids in the research of purchases to find the lowest available cost, compare sources of credit, and track debt.
- Analysis of the cost of borrowing helps to determine how to manage debt for such items as higher education and automobile purchases.
- Technology is used to research credit history, credit scores, and the variables that impact a credit history to protect personal financial security.

Nature of Economics:

- Financially responsible individuals manage debt.
- Financially responsible individuals understand the responsibilities associated with the use of credit.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Understand the allocation of scarce resources in societies through analysis of individual choice, market interaction, and public policy

Grade Level Expectation: Third Grade

Concepts and skills students master:

1. Describe producers and consumers and how goods and services are exchanged

Evidence Outcomes

Students can:

- a. Describe the difference between producers and consumers and explain how they need each other
- b. Describe and give examples of forms of exchange including but not limited to trade and barter
- c. Describe how the exchange of goods and services between businesses and consumers affects all parties
- d. Recognize that different currencies and forms of exchange that exist and list the functions of money to include but not limited to such topics as as medium of exchange, store of value, and measure of value
- e. Give examples of how trade benefits individuals and communities and increases interdependency

21st Century Skills and Readiness Competencies

Inquiry Questions:

- How does an individual know when an exchange benefits both parties?
- What would happen if there was no such item as money?
- Would you rather be a producer, consumer, or a mix of both?
- What happens when a producer cannot make enough to meet consumer demand?
- What would happen if consumers did not want what a producer made?
- What would the world look like if there were no transportation that could move goods more than 50 miles?

Relevance and Application:

- Production and consumption are essential components of markets and affect everyday life. For example, not enough high-demand toys are produced during Christmas meaning the prices will be higher. Not enough clean drinking water causes higher prices for bottled water.
- Goods and services are exchanged in multiple ways and are a part of everyday life such as purchasing or trading items.
- Production, consumption, and the exchange of goods and services are interconnected in the world. For example, vegetables from California are sold at a Colorado markets and an ice storm in Florida affects orange juice supplies for the world, ingredients from different areas of the United States are shipped to one area for a business to create a candy bar which is then shipped throughout the world.

Nature of Economics:

- Economic thinkers analyze trade and the use of money.
- Economic thinkers describe and study the importance of exchange in a community.

Content Area: Social Studies
Standard: Economics

Prepared Graduates:

- Acquire the knowledge and economic reasoning skills to make sound financial decisions (PFL)

Grade Level Expectation: Third Grade

Concepts and skills students master:

- 2. Describe how to meet short term financial goals (PFL)

Evidence Outcomes

Students can:

- a. Identify sources of income including gifts, allowances, and earnings
- b. Recognize that there are costs and benefits associated with borrowing to meet a short-term financial goal
- c. Identify jobs children can do to earn money for personal, philanthropic, or entrepreneurial goals
- d. Create a plan for a short-term financial goal
- e. Describe the steps necessary to reach short-term financial goals

21st Century Skills and Readiness Competencies

Inquiry Questions:

- What would happen if an individual spent all earning on entertainment?
- Why do individuals give away money?
- How would an individual decide between purchasing a want or a need?

Relevance and Application:

- Personal financial goal setting is a lifelong activity and short-term goal setting is essential to that process. For example, students save for a fish aquarium or skateboard.
- Analysis of various options and creating short- and long-term goals for borrowing is a lifelong skill. For example, adults borrow to buy a car or a vacation.

Nature of Economics:

- Financially responsible individuals create goals and work toward meeting them.
- Financially responsible individuals understand the cost and the accountability associated with borrowing.

These excerpts prepared by:



3443 South Galena Street, Suite 190 ♥ Denver, Colorado 80231
303-752-2323 ♥ 888-815-2974 toll-free ♥ 303-337-2212 fax

Visit us online at www.ccee.net!