

Pennsylvania Academic Standards Correlation - JA Economics

Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Pennsylvania Economics Standards	Pennsylvania Personal Finance and other Standards
THEME 1: ELEMENTS OF THE ECONOMY				
Project: Budget Economics	<ul style="list-style-type: none"> Use a budgeting process to create a future budget. Analyze the economics of a personal budget. 	<p>NSPFE Spending 12-1a. Identify their short-term and long-term financial goals.</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-9a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.</p> <p>NSPFE Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.</p> <p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer's purchase decision.</p> <p>NSPFE Spending 12-2b. Describe a process for making an informed consumer decision.</p>	<p><u>Pennsylvania Standards for Economics</u> PA ASE 6.1.12.C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.</p> <p>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.</p>	<p><u>Pennsylvania Academic Standards for Personal Finance</u></p> <p>PA ASPF 17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>PA ASPF 17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>PA ASPF 17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>PA ASPF 17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.</p> <p>PA ASPF 17.1.9-12.I Develop a system for documenting and organizing personal financial records, both paper and electronic.</p> <p>PA ASPF 17.1.9-12.E Assess the value of sharing financial goals and information with others.</p> <p>PA ASPF 17.2.9-12.F Explain the impact of employee benefits (e.g.,</p>

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		<p>NSPFE Spending 12-9 Having an organized system for keeping track of spending, saving, and investing makes it easier to make financial decisions.</p>		<p>health insurance, retirement savings plans, education reimbursement programs) on an individual's finances.</p> <p>PA ASPF 17.2.9-12.H Calculate the impact of taxes and payroll deductions on income.</p> <p>PA ASPF 17.3.9-12.A Develop a process for making informed spending decisions, including factors to consider</p> <p>PA ASPF 17.3.9-12.C Develop a personal approach to keeping track of income and spending.</p> <p>PA ASPF 17.3.9-12.D Evaluate various budgeting approaches (e.g., 50-30-20, zero-based) and methods (e.g., envelope system, spreadsheets, online tools).</p> <p>PA ASPF 17.3.9-12.E Create a personal budget to allocate current or future income, including estimates for fixed and variable expenses.</p> <p>PA ASPF 17.3.9-12.F Identify methods for adjusting a budget for unexpected expenses or loss of income.</p> <p>PA ASPF 17.3.9-12.J Analyze a housing decision, including comparing renting and buying, upfront and ongoing costs, and the process of obtaining a mortgage or a lease.</p>



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<p>Case Study: Scarcity and Business Decisions</p>	<ul style="list-style-type: none"> • Use economic reasoning to analyze opportunity costs and make budget decisions. • Practice nominal group technique to make a group decision. • Explain why scarcity matters. 	<p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer’s purchase decision.</p> <p>NSPFE Spending 12-2b. Describe a process for making an informed consumer decision.</p>	<p><u>Pennsylvania Standards for Economics</u> PA ASE 6.1.12.A. Predict the long-term consequences of decisions made because of scarcity.</p> <p>PA ASE 6.1.12.C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations</p> <p>PA ASPF 17.2.9-12.H Calculate the impact of taxes and payroll deductions on income.</p> <p><u>National Council for the Social Studies</u> NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p>	<p>PA ASPF 17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>PA ASPF 17.1.9-12.C Analyze the impact of various factors on a person’s financial mindset and decisions.</p> <p>PA ASPF 17.2.9-12.F Explain the impact of employee benefits (e.g., health insurance, retirement savings plans, education reimbursement programs) on an individual’s finances.</p> <p>PA ASPF 17.3.9-12.A Develop a process for making informed spending decisions, including factors to consider (e.g., product features, price, durability, environmental or societal impact, reliability of information).</p> <p>PA ASPF 17.3.9-12.F Identify methods for adjusting a budget for unexpected expenses or loss of income.</p> <p>PA ELA CC.1.2.11–12.G Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</p>

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<p>Session 1.1 Scarcity and Opportunity Cost <i>People and businesses have unlimited wants and needs, but their limited resources incentivize them to make the most beneficial choices. Economic choices have opportunity costs. Because no person or business can produce everything needed or wanted, all people benefit by specializing and trading. We strive to maximize our limited resources of time, talent, and treasure.</i></p>	<ul style="list-style-type: none"> • Define economics. • Explain why scarcity forces decisions and opportunity costs. • Examine how incentives affect decisions. • Apply economic reasoning to a decision. • Distinguish between needs and wants. • Evaluate how needs and wants affect the choices that people make. • Describe the benefits of voluntary exchange and specialization. • Distinguish between self interest and selfishness. • Identify how self-interest helps you and others. • Separate income into two categories: consumption and savings. • Describe the importance of profit to a business owner. • Explain how a business acting in its self-interest benefits others. • Identify the four key resources available to produce goods and services • Recognize the six core principles of economics. 	<p>NSPFE Spending 12-2b. Describe a process for making an informed consumer decision.</p> <p>NSPFE 12-2c. Spending List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.</p>	<p>PA ASE 6.1.12.A. Predict the long-term consequences of decisions made because of scarcity.</p> <p>PA ASE 6.1.1.12.B. Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services.</p> <p>PA ASE 6.1.12.C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.1.12.D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.5.12.F. Assess the impact of entrepreneurs on the economy.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and</p>	<p>PA ASPF 17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>PA ASPF 17.1.9-12.B Apply a systematic decision making process, including opportunity costs, to setting and achieving financial goals.</p> <p>PA ASPF 17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>PA ASPF 17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.</p> <p>PA ASPF 17.1.9-12.I Develop a system for documenting and organizing personal financial records, both paper and electronic.</p> <p>CCSS Math A-SSE 3c. Use the properties of exponents to transform expressions for exponential functions.</p> <p>CCSS Math G-MG 3. Apply geometric methods to solve design problems (e.g., designing an object or structure to satisfy physical constraints or minimize cost; working with typographic grid systems based on ratios).</p>



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	<ul style="list-style-type: none"> • Construct a concept map linking ideas related to scarcity and opportunity cost. • Evaluate the benefits and costs of decisions using economic reasoning. • Analyze the trade-offs in a typical day and identify ways to lower the opportunity costs. • Categorize items as needs or wants. • Analyze the resources needed to provide a specific product. • Evaluate the impact that the product has on people around the world. • Determine what part of the circular flow model an action represents. • Determine what economic principle an action represents. 		<p>economic markets.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	

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<p>Session 1.2 Allocation and Decision Making <i>Businesses and individuals must evaluate expected costs and benefits to make the best choice. Analyzing how much there is to gain and lose by making a choice helps to allocate resources efficiently. The PACED model and budgets are two tools to help make the best choice.</i></p>	<ul style="list-style-type: none"> List the steps in the PACED model for decision making. Identify economic decisions that the PACED model can be used for. Explain how a budget can help you decide how to allocate your resources. Apply marginal thinking to a daily choice. Identify diminishing marginal utility to a choice. Identify the best use of time, talent, or treasure using comparative advantage. Analyze comparative advantage and show that specializing can lead to more trade. Explain the differences across free market, mixed market, command, and traditional economic systems. Analyze how economic systems impact the choices of consumers and businesses. Apply the PACED model to decide on an optimal career path after high school. Create an annual budget for a household to achieve short-, medium-, and long-term goals. Evaluate trade-offs at the margin when deciding how to grow a business. 	<p>NSPFE Spending 12-1a. Identify their short-term and long-term financial goals.</p> <p>NSPFE Spending 12-1b. Develop a budget to allocate current income to necessary and desired spending, including estimates for both fixed and variable expenses.</p> <p>NSPFE Spending 12-1c. Explain methods for adjusting a budget for unexpected expenses or emergencies.</p> <p>NSPFE Spending 12-9a. Explain how having a system for financial record-keeping can make it easier to make financial decisions.</p> <p>NSPFE Spending 12-9b. Develop a system for keeping track of spending, saving, and investing.</p> <p>NSPFE Spending 12-5c. Analyze social media marketing and advertising techniques designed to encourage spending.</p>	<p>CCSS: RH.11-12.8. Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p> <p>PA ASE 6.1.12.A. Predict the long-term consequences of decisions made because of scarcity.</p> <p>PA ASE 6.1.12.C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.2.12.C. Predict and evaluate how media affects markets.</p> <p>PA ASE 6.2.12.E. Evaluate the health of an economy (local, regional, national, global) using economic indicators.</p>	<p>PA ASPF 17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>PA ASPF 17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>PA ASPF 17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>PA ASPF 17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.</p> <p>PA ASPF 17.2.9-12.A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).</p> <p>PA ASPR 17.2.9-12.C Use data to support an individual's decision to obtain or forgo post-secondary education based on the associated costs and anticipated future income.</p> <p>PA ASPF 17.2.9-12.D Research options to pay for education and training, ways to reduce the total cost, and steps needed to obtain financial aid.</p> <p>PA ASPF 17.4.9-12.H Recommend an investment portfolio diversified to</p>



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	<ul style="list-style-type: none"> • Design an advertisement that will attract customers to buy a product based on marginal thinking. • Analyze how to allocate time and talent (i.e., labor) based on comparative advantage. • Compare the benefits and costs of producing a good or service under a free market and command economy. • Create and perform an advertisement for an event based on the principles of a command or market economy. • Construct a concept map linking ideas related to allocation and decision making. • As consumers, evaluate marginal costs and marginal benefits of economic decisions. • As workers, evaluate how opportunity cost is affected by allocation of talent and time based on trade and comparative advantage. 		<p>PA ASE 6.2.12.G. Evaluate various economic systems.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>PA ASE 6.4.12.A. Evaluate the comparative advantage of nations in the production of goods and services.</p> <p>PA ASE 6.5.12.D. Analyze the role of profits and losses in the allocation of resources in a market economy.</p>	<p>meet specific goals, including purpose, starting age, time horizon, and tolerance for risk.</p> <p>PA ASPF 17.6.9-12.D Analyze the use of loans to finance higher education and home purchases, how they are obtained, and options for paying them back.</p> <p>CEW 13.1.11. A. Relate careers to individual interests, abilities, and aptitudes.</p> <p>CEW 13.3.11 D. Develop a personal budget based on career choice.</p> <p>PA ELA CC.1.4.11–12.A Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately</p> <p>PA ELA CC.1.4.11–12.C Develop and analyze the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic; include graphics and multimedia when useful to aiding comprehension.</p>

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<p>1.3 Business Decisions</p> <p><i>Businesses must produce goods and services, set prices for them, provide value to consumers, and invest in ways that will raise profits over time. Competition encourages businesses to innovate to keep profits high. Government actions affect business decisions about price and quantity, and can discourage competition. Businesses and consumers benefit when the economy is as free and efficient as possible.</i></p>	<ul style="list-style-type: none"> • Use the profit equation to calculate profits. • Identify factors that affect revenue and cost and explain how businesses respond to changes. • List strategies for increasing profit. • Explain how producers use marginal analysis to make sound choices. • Interpret price signals from the perspectives of the producer and the consumer. • Associate different price signals with different market conditions. • Calculate profit margin and explain its importance. • Recognize that competition promotes lower prices, better innovation, and ethical behavior. • Explain how businesses benefit from specialization and trade. • Analyze opportunity costs to determine comparative advantage. • List ways that trade benefits the consumer. • Explain how the goals in a market economy relate to consumers, businesses, and government. 		<p>PA ASE 6.1.12.C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.1.12.D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>PA ASE 6.4.12.A. Evaluate the comparative advantage of nations in the production of goods and services.</p> <p>PA ASE 6.5.12.F. Assess the impact of entrepreneurs on the economy.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p>	<p>PA ASPF 17.1.9-12.B Apply a systematic decision-making process, including opportunity costs, to setting and achieving financial goals.</p> <p>CEW 13.4.11 A. Analyze entrepreneurship as it relates to personal career goals and corporate opportunities.</p> <p>CEW 13.4.11 C. Develop a business plan for an entrepreneurial concept of personal interest and identify available resources.</p> <p>PA ELA CC.1.2.11–12.G Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</p> <p>PA ELA CC.1.4.11–12.A Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately</p> <p><u>Pennsylvania Civics & Government Standards</u> PA C&G 5.1.12.A. Analyze the sources, purposes, functions of law, and how the rule of law protects individual rights and promotes the common good.</p>

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	<ul style="list-style-type: none"> • Create a pitch to lenders demonstrating that their company is, and will continue to be, profitable enough to lend money to. • Analyze price signals reflecting changes in consumer demand and evaluate what the best response for the business would be. • Analyze the impact of laws, regulations, and subsidies on business decisions and consumer demand. • Make connections among different economic goals in a market economy to evaluate how the ability to achieve each goal is related to one another. • Construct a concept map linking ideas related to business decisions. • Analyze how businesses respond to incentives. • Explain how producers use marginal analysis. • Explain how businesses use price signals and profit margins to make decisions. • Explain how businesses stay competitive. • Explain why businesses specialize and how they benefit from specialization and trade. 		<p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	



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	<ul style="list-style-type: none"> • Explain how the goals in a market economy relate to consumers, businesses, and government. 			



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<p>1.4 Entrepreneurship and Business Ownership <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"> Recognize the basis of entrepreneurship is adding value, filling a need, or solving a problem. Identify the key characteristics of entrepreneurs. Recognize the three factors that influence entrepreneurial success. Explain how entrepreneurs use information-based decisions to pivot or persevere as they grow a business. Explain why a new product generates a higher price and profit. Describe the effect of competition on price as new sellers enter the market. Identify the stages of a single business life cycle. Explain the effect innovation has as a disruptor in a business's life cycle. Identify the short-term negative effects of Innovation. Recognize the importance of small businesses in the U.S. economy. Identify the three major types of business organization. Compare advantages and disadvantages of types of business organization. 	<p>NSPFE Earning 12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>NSPFE Earning 12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p>	<p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p> <p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.5.12.F. Assess the impact of entrepreneurs on the economy.</p>	<p>PA ASPF 17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>PA ASPF 17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>PA ASPF 17.2.9-12.A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).</p> <p>PA ASPF 17.2.9-12.E Evaluate the impacts of technology, labor markets, and economic conditions and trends on a person's employment potential.</p> <p>PA ASPF 17.2.9-12.G Analyze the financial impact of a person's decision to own a business, work as an independent contractor, or be employed.</p> <p>PA ASPF 17.3.9-12.B Compare ways people can lower the price they pay for goods and services (e.g., online tools, discount retailers, negotiating, secondhand items).</p>



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	<ul style="list-style-type: none"> • Research and evaluate how well a successful business has met the three factors of entrepreneurial success. • Plan a startup business based on the three factors of entrepreneurial success and form hypotheses about when the business might need to pivot or persevere. • Predict challenges and decisions a business will face at each stage of its life cycle. • Analyze how changes in the production of goods and services affect the markets for labor and goods and services as well as the household consumer. • Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations. • Determine the best business structure for a company and explain the risks and rewards of that choice. • Construct a concept map linking ideas related to entrepreneurship and business ownership. • Analyze characteristics of successful entrepreneurs. 			

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	<ul style="list-style-type: none"> Analyze the three factors of success related to entrepreneurship. 			
THEME 2: MARKETS				
Case Study: Government and the Market	<ul style="list-style-type: none"> Explain the interaction of supply and demand in the market. Analyze how a market reacts to changes in supply and demand. Use graphs to illustrate changes in supply and demand. Use the RED model to make an economic decision. Explain why consumers and business owners need each other. 	NSPFE 12-5a. Investing Describe factors that influence the prices of financial assets.	<p>PA ASE 6.2.12.A. Evaluate the flow of goods and services in an international economy.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	PA ELA CC.1.4.11–12.C Develop and analyze the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic; include graphics and multimedia when useful to aiding comprehension.

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<p>2.1 Consumers Rule</p> <p><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"> • Explain how consumers and producers negotiate price in market economies. • Identify the conditions that would allow for both buyers and sellers to benefit from an exchange. • Identify the effect of diminishing marginal utility on the price consumers are willing to pay for a good or service. • Summarize the law of demand. • Use the law of demand to predict changes in price and quantity demanded. • Use the substitution and income effects to explain the law of demand. • Differentiate between quantity demanded and demand. • Explain how to graph a demand curve. • Discuss market demand and demand elasticity. • Identify the factors that shift demand. • Predict how a demand shifter will impact consumer demand. • Compete with other businesses to stimulate demand, knowing that consumers face diminishing marginal utility. • Graph demand curves. • Hypothesize whether consumer demand is likely to be 	<p>NSPFE Spending 12-2a. Select a product or service and describe the various factors that may influence a consumer’s purchase decision.</p> <p>NSPFE Spending 12-4c. Summarize how negotiation affects consumer decisions and the price of goods and services.</p>	<p>PA ASE 6.1.12.D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p>	<p>PA ASPF 17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>PA ASPF 17.3.9-12.A Develop a process for making informed spending decisions, including factors to consider (e.g., product features, price, durability, environmental or societal impact, reliability of information).</p> <p>PA ASPF 17.3.9-12.B Compare ways people can lower the price they pay for goods and services (e.g., online tools, discount retailers, negotiating, secondhand items).</p> <p>PA ELA CC.1.2.11–12.G Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</p> <p>PA ELA CC.1.4.11–12.A Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately.</p> <p>PA ELA CC.1.4.11–12.C Develop and analyze the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples</p>

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	<p>inelastic or elastic when the prices for a variety of goods and services change and then analyze the reasons why.</p> <ul style="list-style-type: none"> • Evaluate how innovations in automated processes can lead to creative destruction and then examine how the labor market might adjust to such innovations. • Develop a concept map that shows the connections among the key concepts related to how consumers affect what is available in the market. • Explain how the price-allocation system works to incentivize producers. • Explain the law of demand and how it relates to the substitution and income effects. • Explain the factors that cause movements along a demand curve. • Explain how the elasticity of demand influences the degree of movements along a demand curve. • Explain the factors that can cause demand curves to shift. 			<p>appropriate to the audience’s knowledge of the topic; include graphics and multimedia when useful to aiding comprehension.</p> <p>PA C&G 5.1.12.A. Analyze the sources, purposes, functions of law, and how the rule of law protects individual rights and promotes the common good.</p> <p>CCSS Math N-Q</p> <ol style="list-style-type: none"> 1. Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays. 2. Define appropriate quantities for the purpose of descriptive modeling.

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<p>2.2 Producers Provide</p> <p><i>In a free market economy, consumers and producers negotiate price through price signals. These signals, and other factors, act as incentives to producers to make decisions about how much of a good or service to supply to the market. By using price as a negotiating tool, producers and consumers can reach an equilibrium where producers supply exactly what consumers demand at a specific price. The structure of a particular market can affect or interfere with the negotiation between consumer and supplier.</i></p>	<ul style="list-style-type: none"> • Summarize the law of supply. • Use the law of supply to predict how sellers will respond to changes in market prices. • Explain how to graph a supply curve. • Differentiate between quantity supplied and supply. • Evaluate the effects of a supply shifter. • Identify the six key shifters in supply. • Explain elasticity of supply. • Explain what market equilibrium is. • Define surplus and shortage. • Explain how a market reaches equilibrium. • Evaluate the benefits and costs of price controls. • Describe the characteristics of the four market structures. • Recognize the traits that determine market structure. • Evaluate the benefits and costs of alternative market structures. • Evaluate the optimal variety of fruit to supply given the per unit cost and the price consumers are willing to pay. • Predict how supply curves will shift given changes in various costs, market competition, 		<p>PA ASE 6.1.12.D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.2.12.A. Evaluate the flow of goods and services in an international economy.</p> <p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.2.12.D. Predict how changes in supply and demand affect equilibrium price and quantity sold.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local,</p>	<p>PA ASPF 17.3.9-12.B Compare ways people can lower the price they pay for goods and services (e.g., online tools, discount retailers, negotiating, secondhand items).</p> <p>CCSS Math N-Q</p> <ol style="list-style-type: none"> 1. Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays. 2. Define appropriate quantities for the purpose of descriptive modeling.

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	<p>expectations, related prices, and policies.</p> <ul style="list-style-type: none"> • 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. • To work as a team to apply knowledge about how factors affect demand and supply. • Understand the role sellers and buyers play in determining the market-clearing price of a good. • Examine various policy options available to a city council debating how to revitalize downtown areas. • Evaluate the impact of firms operating in different market structures. • Construct a concept map linking ideas related to how producers and consumers negotiate price with each other. • Analyze the factors that affect how producers and consumers negotiate price with each other. 		<p>state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition exists among sellers and among buyers exists in specific markets.</p>	

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<p>2.3 Economic Growth</p> <p><i>Free market economies can only function when consumers and producers can reasonably expect that their property rights will be protected. Producers use physical and human capital in ways that provide value to consumers. Technological innovation also fuels prosperity, as it frees up resources for other endeavors and improves productivity. The government helps create an environment where businesses have the protection and structure necessary to engage in productive activity.</i></p>	<ul style="list-style-type: none"> Describe how the rule of law supports economic growth in a mixed market economy. Explain how fair courts support rule of law and property rights. Recognize three ways in which private property supports economic growth. List the benefits to society and the economy brought about by competition. Define creative destruction and explain how it contributes to economic growth. Describe how free trade opens opportunities for economic growth. Identify types of capital that businesses use to produce goods and services. Explain how economic growth is influenced by investments in human and physical capital. Describe the role of financial markets in a growing economy. Assess the role of entrepreneurship in economic growth and prosperity. Describe how technological innovation increases productivity. Explain how technology advancement stimulates economic growth. 	<p>NSPFE Earning 12-5b. Evaluate the impact of technological advances on employment and income.</p> <p>NSPFE Earning 12-11a. Evaluate the benefits and costs of gig employment, such as driving for a cab or delivery service.</p> <p>NSPFE Earning 12-11b. Discuss the pros and cons of small business ownership as their primary source of income.</p> <p>NSPFE Managing Risks 12-7b. Describe situations where someone may be liable for injuries or damages to another person or their property.</p>	<p>PA ASE 6.1.1.12.B. Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services.</p> <p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>PA ASE 6.4.12.A. Evaluate the comparative advantage of nations in the production of goods and services.</p> <p>PA ASE 6.5.12.B. Evaluate how changes in education, incentives, technology, and capital investment alter productivity.</p> <p>PA ASE 6.5.12.D. Analyze the role of profits and losses in the allocation of resources in a market economy.</p> <p>PA ASE 6.5.12.F. Assess the impact of entrepreneurs on the economy.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the</p>	<p>PA ASPF 17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>PA ASPF 17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>PA ASPF 17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.</p> <p>PA ASPF 17.1.9-12.H Evaluate the use of financial technology to access financial services and make financial decisions.</p> <p>PA ASPF 17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.</p> <p>PA ASPF 17.2.9-12.E Evaluate the impacts of technology, labor markets, and economic conditions and trends on a person's employment potential.</p> <p>PA ASPF 17.4.9-12.H Recommend an investment portfolio diversified to meet specific goals, including purpose, starting age, time horizon, and tolerance for risk.</p>

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	<ul style="list-style-type: none"> • Analyze the importance of establishing property rights. • Predict what might happen if there were no legal way to settle boundary disputes. • To explore a real-world scenario where property rights have changed people’s daily lives. • Analyze the impact of competition in specific industries. • Identify the country of origin for common items and analyze the comparative advantage of making the product there. • Analyze how improvements in human and physical capital contribute to productivity. • Determine what human capital is needed for success in a specific career choice. • Analyze how innovation causes creative destruction and evaluate the impact it has on laborers, consumers, and producers. • Construct a concept map linking ideas related to what makes economic growth possible. 		<p>selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p> <p>NCSS D2.Eco.9.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.</p>	<p>PA ASPF 17.6.9-12.G Evaluate various rights and laws related to credit and their impact on consumers.</p> <p>PA ELA CC.1.4.11–12.A Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately.</p> <p>PA C&G 5.1.12.A. Analyze the sources, purposes, functions of law, and how the rule of law protects individual rights and promotes the common good.</p> <p>PA C&G 5.1.12.E. Analyze and assess the rights of people as written in the PA Constitution and the US Constitution.</p>

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<p>2.4 Economic Systems and Structures</p> <p><i>There are four main types of economic structures: traditional, market, mixed, and command. Most countries have mixed economies, which have various degrees of government intervention. Government decision making involves key players who have different incentives that influence the policy decisions made by government. The amount of economic freedom found in a nation's economy has a direct impact on the quality of life for its people.</i></p>	<ul style="list-style-type: none"> • Differentiate between a command economy, a free market economy, and a mixed market economy. • Evaluate efficiency, growth, and prosperity possibilities in each system. • Compare and contrast how the government and market make decisions about resources. • Analyze the incentives and interactions of voters, politicians, and bureaucrats. • Describe how limited government helps people prosper. • Identify how the government determines what to tax. • Recognize the different types of taxes. • Describe economic freedom. • Recognize factors that influence a country's level of economic freedom. • Hypothesize why there are no free market economies in the world today and then evaluate how limited government intervention in a market economy can have a positive effect. • Analyze how market economies have come to exist 		<p>PA ASE 6.1.12.A. Predict the long-term consequences of decisions made because of scarcity.</p> <p>PA ASE 6.1.12.D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.2.12.F. Evaluate the impact of private economic institutions on the individual, the national and the international economy.</p> <p>PA ASE 6.2.12.G. Evaluate various economic systems.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>PA ASE 6.3.12.B. Assess the government's role in regulating and stabilizing the state and national economy.</p> <p>PA ASE 6.3.12.C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies.</p>	<p>PA ASPF 17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>PA ASPF 17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.</p> <p>PA ELA CC.1.4.11–12.C Develop and analyze the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience's knowledge of the topic; include graphics and multimedia when useful to aiding comprehension.</p>

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	<p>within North Korea’s command economy.</p> <ul style="list-style-type: none"> • Analyze how scarcity and competition influence decision making in the government and evaluate how this is different from the private market. • Determine the most effective tax policy to achieve specific national goals. • Explore the level of economic freedom in various countries and make recommendations on how to increase it. • Construct a concept map linking ideas related to economic systems and structures. • Evaluate what happens when government expands its influence in market decisions. 		<p>PA ASE 6.5.12.D. Analyze the role of profits and losses in the allocation of resources in a market economy.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Eco.1.9-12. Analyze how incentives influence choices that may result in policies with a range of costs and benefits for different groups.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p>	

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THEME 3: NATIONAL ECONOMY				
<p>Project: Surviving Unemployment</p>	<ul style="list-style-type: none"> • Explain what unemployment insurance is and how it works. • Describe the four types of unemployment. • Identify strategies an individual can use to prepare for periods of unemployment. 	<p>NSPFE Earning 12-3c. Compare earnings and unemployment rates by level of education and training.</p> <p>NSPFE Investment 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.</p>	<p>PA ASE 6.5.12.A. Analyze the factors influencing wages</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>PA ASPF 17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>PA ASPF 17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.</p> <p>PA ASPF 17.2.9-12.A Explain various types of income (e.g., earned, unearned, passive, active) and their sources (e.g., work, rentals, investments, government programs).</p> <p>PA ASPF 17.5.9-12.G Evaluate the impact of public insurance programs for individuals facing financial hardship (e.g., Medicare, Medicaid, and unemployment).</p> <p>PA ELA CC.1.4.11–12.A Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately</p>

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<p>Case Study: Government Referee</p>	<ul style="list-style-type: none"> Analyze the role government plays in market situations. Write an argument supporting a position related to government intervention. 		<p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>PA ELA CC.1.4.11–12.G Write arguments to support claims in an analysis of substantive topics.</p>

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<p>3.1 Government Role in a Flourishing Economy</p> <p><i>There are situations when the market needs the government to intervene. At the minimum, a government must define and protect property rights, supply a limited number of public goods, and promote competition and efficiency by addressing market failures. Sometimes governments fail by enacting monetary, fiscal, or trade policies that have unintended future costs or concentrate benefits on a particular group.</i></p>	<ul style="list-style-type: none"> List the three roles of a limited government. Recognize the characteristics of a public good. Identify solutions when government could address market failures. Describe the roles individuals living in households and operating businesses play in financial markets. Identify ways businesses can raise funds for capital investments. Explain how the flow of household savings to business investments leads to economic growth and prosperity. Describe how stockholders and bondholders weigh potential risks and gains. Identify the forms of money in the United States' money supply. Recognize the three functions of stable money. Recognize the equation of exchange. Explain how the fractional reserve banking system works to create money and boost investment. Provide an example of government failure, including 	<p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p>	<p>PA ASE 6.1.12.D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.2.12.F. Evaluate the impact of private economic institutions on the individual, the national and the international economy.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>PA ASE 6.3.12.B. Assess the government's role in regulating and stabilizing the state and national economy.</p> <p>PA ASE 6.5.12.G. Analyze the risks and returns of various investments</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal</p>	<p>PA ASPF 17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.</p> <p>PA ASPF 17.1.9-12.F Compare various financial service providers (e.g., banks, credit unions, check cashers, brokerage firms) and the types of accounts and services each provides.</p> <p>PA ASPF 17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>PA ASPF 17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.</p> <p>PA ASPF 17.4.9-12.E Explain the similarities and differences between stocks, bonds, mutual funds, and exchange-traded funds, and the factors that influence price fluctuations for each.</p> <p>PA ELA CC.1.4.11–12.A Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately</p> <p>PA ELA CC.1.4.11–12.C Develop and analyze the topic thoroughly by selecting the most significant and</p>

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	<p>the concentrated benefits and dispersed costs.</p> <ul style="list-style-type: none"> Recognize the three types of government failure. Compare and contrast public and private goods. Evaluate a variety of goods and services and determine which should be provided as public goods. Participate in a competitive simulation where groups invest in stocks and bonds to see who invests most wisely. Analyze how the fractional reserve system helps to increase the money supply in the economy. Evaluate the incentives politicians face when determining how to respond to demands. Construct a concept map linking ideas related to government role in a flourishing market economy. Analyze how limited government can help consumers and businesses prosper. 		<p>policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets.</p> <p>NCSS D2.Eco.9.9-12. Describe the roles of institutions such as clearly defined property rights and the rule of law in a market economy.</p>	<p>relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic; include graphics and multimedia when useful to aiding comprehension.</p> <p>PA C&G 5.1.12.E. Analyze and assess the rights of people as written in the PA Constitution and the US Constitution.</p>

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<p>3.2 The Role of the Federal Government</p> <p><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"> Identify the characteristics of a healthy, growing economy. Describe the process for the government's economic problem solving. Recognize how GDP is calculated and used to measure the overall health of the economy. Label and describe the components of the business cycle. Define unemployment and identify the types of unemployment. Recognize strategies for dealing with personal unemployment. Define fiscal policies and apply them to economic failures. Recognize why the federal government uses fiscal policies. Recognize intended and unintended consequences of fiscal policies. Describe key changes in the government's power to tax. Identify examples of goods and services the government provides using tax money. Recognize positive and negative impacts of taxes and government spending. Explain the two perspectives on deficit spending and the 	<p>NSPFE Earning 12-3c. Compare earnings and unemployment rates by level of education and training.</p> <p>NSPFE Earning 12-6b. Identify which level(s) of government typically receive(s) the tax revenue for income taxes, payroll taxes, property taxes, and sales taxes.</p> <p>NSPFE Earning 12-6c. Describe the benefits they receive, or may receive in the future, from government-collected tax revenue.</p> <p>NSPFE Investment 12-5c. Discuss how economic downturns that result in high unemployment can affect the prices of financial assets.</p> <p>NSPFE Managing Risk 12-9a. Discuss how state unemployment programs can help reduce economic hardship caused by job losses during a recession or pandemic.</p>	<p>PA ASE 6.2.12.E. Evaluate the health of an economy (local, regional, national, global) using economic indicators.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>PA ASE 6.3.12.C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>PA ASPF 17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>PA ASPF 17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>PA ASPF 17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.</p> <p>PA ELA CC.1.2.11-12.G Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</p> <p>PA ELA CC.1.4.11-12.C Develop and analyze the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience's knowledge of the topic; include graphics and multimedia when useful to aiding0 comprehension.</p>



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



Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
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<p>3.3 The Role of Money and Banking</p> <p><i>The Federal Reserve System is responsible for managing the nation's money supply as well as enacting policies that promote full employment and stable prices. The Fed has a variety of tools it can use to respond to recessionary or inflationary economic environments. These tools have a direct impact on interest rates and inflation.</i></p>	<ul style="list-style-type: none"> Describe the history and mission of the Federal Reserve System. Recognize the structure of the Federal Reserve System. Describe the tools of monetary policy and how they help the Federal Reserve System accomplish its goals. Describe how monetary policies use interest rates to influence behaviors in savers and borrowers. Distinguish between real interest rate and nominal interest rate. Identify factors leading to higher or lower interest rates for borrowing and lending. Define inflation and describe its effect on purchasing power. Recognize the effects of inflation in the macroeconomy. Explain the intended and possible unintended consequences of monetary policy to manage inflation. Examine how frequent banking panics led to the creation of the Federal Reserve System. Examine the methods used by the Federal Reserve to influence the availability of money and credit. 	<p>NSPFE Earning 12-4b. Describe how inflation affects purchase decisions and the price of goods and services.</p> <p>NSPFE Saving 12-4b. Illustrate how inflation can reduce the purchasing power of savings over time if the nominal interest rate is lower than the inflation rate.</p> <p>NSPFE Investing 12-4a. Describe the impact of inflation on prices over time.</p>	<p>PA ASE 6.5.12.H. Evaluate benefits and costs of changes in interest rates for individuals and society.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p>	<p>PA ASPF 17.1.9-12.A Determine the financial impact of various long-term goals (e.g., lifestyle, family, education).</p> <p>PA ASPF 17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.</p> <p>PA ASPF 17.1.9-12.F Compare various financial service providers (e.g., banks, credit unions, check cashers, brokerage firms) and the types of accounts and services each provides.</p> <p>PA ASPF 17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>PA ASPF 17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person's finances.</p> <p>PA ASPF 17.2.9-12.B Describe sources of retirement income and how they relate to individual investment choices, employer-sponsored retirement plans, and government programs.</p> <p>PA ASPF 17.2.9-12.E Evaluate the impacts of technology, labor markets, and economic conditions</p>

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	<ul style="list-style-type: none"> • Examine the effects of changes in interest rates on the economic behavior of consumers and businesses. • Analyze the impact of compounding interest on students' ability to save for the future. • Define inflation and demonstrate its connection to the availability and value of money in a market, as well as its effect on prices and consumer purchasing power. • Recognize that inflation can impair a market economy by affecting consumer confidence and funds available for investment. • Examine the impact of inflation on household budgets and determine strategies for adjusting to inflation. • Examine the causes of stagflation and the limitations of fiscal and monetary policy to deal with it. • Construct a concept map linking ideas related to the effects of monetary policies. • Analyze the reasons for and effects of monetary policies. 			<p>and trends on a person's employment potential.</p> <p>PA ASPF 17.4.9-12.C Compare the features of various savings vehicles (e.g., savings accounts, certificates of deposit, money market accounts) and the interest rates offered by several institutions.</p> <p>PA ASPF 17.4.9-12.D Explain factors that contribute to rates of return for various investments, including risk, inflation, and taxes.</p> <p>PA ELA CC.1.4.11–12.C Develop and analyze the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience's knowledge of the topic; include graphics and multimedia when useful to aiding comprehension.</p>

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<p>3.4 National Economic Indicators</p> <p><i>Economic indicators that measure the overall health of the national economy are monitored closely by policymakers, businesses, and economists. Data on unemployment rates, productivity rates, inflation, and economic growth are just a few of the indicators that help these groups make decisions. Individuals can take an active part in the economy by understanding what indicators are predicting and communicating with elected officials. Some days, the best policy choice may be no action at all.</i></p>	<ul style="list-style-type: none"> • Recognize key economic indicators and what they indicate. • Describe key price indexes and explain how they differ. • Describe how you can use a price index to make informed choices. • Identify the fiscal and monetary policies that may be used in response to a recession. • Identify the fiscal and monetary policies that may be used in response to inflation. • Define economic freedom. • Analyze how economic freedom influences other measures of well-being. • Evaluate how economic freedom impacts your life. • Compare endowments of human capital in the U.S. with those in a developing country. • Analyze the factors affecting productivity and per capita income in different countries. • Calculate the CPI for four cities and the overall CPI rate for the economy. • Examine problems associated with recessions and inflation and determine the most effective policy option(s) to remedy them. 		<p>PA ASE 6.1.1.12.B. Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services.</p> <p>PA ASE 6.2.12.E. Evaluate the health of an economy (local, regional, national, global) using economic indicators.</p> <p>PA ASE 6.5.12.B. Evaluate how changes in education, incentives, technology, and capital investment alter productivity.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>PA ASPF 17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>PA ASPF 17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person’s finances.</p> <p>PA ASPF 17.4.9-12.D Explain factors that contribute to rates of return for various investments, including risk, inflation, and taxes.</p> <p>PA ASPF 17.5.9-12.G Evaluate the impact of public insurance programs for individuals facing financial hardship (e.g., Medicare, Medicaid, and unemployment).</p> <p>PA ELA CC.1.2.11–12.G Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</p>

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	<ul style="list-style-type: none"> • Analyze the impact of market freedom on a network of food banks. • Construct a concept map linking ideas related to measures of economic well being • Analyze what different economic measures indicate about the success of the economy. 			
THEME 4: OPEN TO DEBATE: GOVERNMENT OR MARKET SOLUTIONS				



Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
Pennsylvania Academic Standards Correlation- JA Economics				
<p>Project: International Trade</p>	<ul style="list-style-type: none"> • Identify the causes and effects of international trade in household shopping. • Describe economic reasons for a company to locate in the U.S. or internationally. • Create an artifact that conveys the pros and cons of international trade, regarding an individual’s household finances. 		<p>PA ASE 6.2.12.A. Evaluate the flow of goods and services in an international economy.</p> <p>PA ASE 6.3.12.D. Evaluate the role that governments play in international trade.</p> <p>PA ASE 6.4.12.B. Assess the growth and impact of international trade around the world.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p>	<p>PA ELA CC.1.2.11–12.G Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</p> <p>PA ELA CC.1.4.11–12.C Develop and analyze the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic; include graphics and multimedia when useful to aiding comprehension.</p>

Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
Pennsylvania Academic Standards Correlation- JA Economics				
<p>Case Study: Weighted Pros and Cons</p>	<ul style="list-style-type: none"> • Use a weighted pro and con list to make a business decision. 		<p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.10.9-12. Use current data to explain the influence of changes in spending, production, and the money supply on various economic conditions.</p> <p>NCSS D2.Eco.2.9-12. Use marginal benefits and marginal costs to construct an argument for or against an approach or solution to an economic issue.</p>	

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Pennsylvania Academic Standards Correlation- JA Economics				
<p>4.1 International Trade</p> <p><i>Most countries today engage in international trade. To determine the balance between the market and government roles in international trade, this theme is framed as a debate between extremes— closed and open economies. Those who advocate closed economies want to protect domestic workers and industries, while open economy advocates desire lower costs, wider selections, innovation, and improved quality of life internationally.</i></p>	<ul style="list-style-type: none"> • Identify the positive and negative attributes of a closed and an open economy. • Describe how international trade looks in a closed economy versus an open one. • Describe how government policy changes in international trade can have intended and unintended consequences for the citizens of a country. • Compare and contrast the overall impact of a closed versus an open economy. • Analyze and evaluate which model will lead to the best market outcomes. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Describe the significance of international trade. • Analyze the impact of trade on national and international utility. • Analyze and evaluate the benefits of international trade. 		<p>PA ASE 6.2.12.A. Evaluate the flow of goods and services in an international economy.</p> <p>PA ASE 6.2.12.F. Evaluate the impact of private economic institutions on the individual, the national and the international economy.</p> <p>PA ASE 6.4.12.B. Assess the growth and impact of international trade around the world.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of national, and international civic and political institutions.</p> <p>NCSS D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of</p>	<p>PA ASPF 17.1.9-12.L Describe the issues addressed by various laws and regulations that impact or safeguard a person’s finances.</p> <p>PA ELA CC.1.4.11–12.G Write arguments to support claims in an analysis of substantive topics.</p> <p>PA C&G 5.3.12.B. Compare and contrast policymaking in various contemporary world governments.</p>

Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
Pennsylvania Academic Standards Correlation- JA Economics				
			government policies to improve market outcomes.	



Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
Pennsylvania Academic Standards Correlation- JA Economics				
<p>4.2 Trade Policies: Beyond Free Trade <i>When countries trade, one or more of the trading partners may identify some aspect of the trade that they feel is unfair to them, so they add a restriction or some sort of trade barrier. While it may be ideal for a limited government to remain as "hands-off" of trade as possible, the complexities of trading internationally cause situations in which it might be preferable for the government to intervene. This trade policy, generally, consists of two tools: trade agreements and trade organizations.</i></p>	<ul style="list-style-type: none"> • Describe at least three trade policy tools. • Identify the two choices the U.S. can make to encourage free trade. • Recognize the role of the North American Free Trade Agreement, the European Union, and the World Trade Organization in international trade. • Use economic reasoning to compare and contrast the outcomes of trade barriers versus free trade. • Analyze and evaluate trade barriers and free trade and decide which model will lead to the best market outcomes and quality of life. • Evaluate government and market solutions for handling problems in the market economy. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, protection warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. 		<p>PA ASE 6.2.12.B. Analyze the effect of changes in the level of competition in different markets.</p> <p>PA ASE 6.2.12.G. Evaluate various economic systems.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>PA ASE 6.3.12.D. Evaluate the role that governments play in international trade.</p> <p>PA ASE 6.4.12.B. Assess the growth and impact of international trade around the world.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>PA ASPF 17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>PA ELA CC.1.4.11–12.G Write arguments to support claims in an analysis of substantive topics.</p> <p>PA C&G 5.3.12.B. Compare and contrast policymaking in various contemporary world governments.</p>

Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
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	<ul style="list-style-type: none"> Analyze and discuss the benefits and costs of trade barriers. 		<p>NCSS D2.Eco.7.9-12. Use benefits and costs to evaluate the effectiveness of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.8.9-12. Describe the possible consequences, both intended and unintended, of government policies to improve market outcomes.</p> <p>NCSS D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.</p> <p>PA ASE 6.2.12.A. Evaluate the flow of goods and services in an international economy.</p>	

Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
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<p>4.3 Trade Deficits <i>Globalization has changed the world, reducing poverty across the globe. Globalization leads to specialization, based on comparative advantage. When the United States imports from another country more than it exports to them, it is called a trade deficit. If it exports more than it imports, it is called a trade surplus. Every export or import has to be paid for, or the trade would never take place. Whether the benefits of a trade deficit outweigh the costs is the topic of this theme's debate.</i></p>	<ul style="list-style-type: none"> • Define globalization and at least two effects it has had in the world economy. • Describe the difference between balance of payments and balance of trade. • Evaluate productivity for lower wage developing nations and higher-productivity advanced nations. • Analyze different perspectives on the government reducing the trade deficit versus free trade. • Evaluate the benefits and costs of the government influencing the imports and exports of a nation. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of a trade deficit. 		<p>PA ASE 6.2.12.A. Evaluate the flow of goods and services in an international economy.</p> <p>PA ASE 6.3.12.A. Evaluate the costs and benefits of government decisions to provide public goods and services.</p> <p>PA ASE 6.3.12.D. Evaluate the role that governments play in international trade.</p> <p>PA ASE 6.4.12.A. Evaluate the comparative advantage of nations in the production of goods and services.</p> <p>PA ASE 6.5.12.B. Evaluate how changes in education, incentives, technology, and capital investment alter productivity.</p> <p>NCSS D2.Eco.11.9-12. Use economic indicators to analyze the current and future state of the economy.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p>	<p>PA ASPF 17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>PA ELA CC.1.4.11-12.G Write arguments to support claims in an analysis of substantive topics.</p> <p>PA C&G 5.3.12.B. Compare and contrast policymaking in various contemporary world governments.</p>

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			<p>NCSS D2.Eco.14.9-12. Analyze the role of comparative advantage in international trade of goods and services.</p> <p>NCSS D2.Eco.15.9-12. Explain how current globalization trends and policies affect economic growth, labor markets, rights of citizens, the environment, and resource and income distribution in different nations.</p>	



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<p>4.4 Social Problems: Government or Market Solutions?</p> <p><i>Social issues connect people with things that they care about very deeply and ultimately, affect international trade. Because they differ from economic issues in that they affect a specific group within a society and require a moral judgment in addressing them, they often are controversial and difficult to address. Whether solutions should depend more on government or market influence is up for debate in this theme.</i></p>	<ul style="list-style-type: none"> • Distinguish between a social issue and an economic issue. • Identify social issues that develop when government makes all economic decisions. • Recognize how income and population growth have been affected by economic development. • Distinguish between positive and normative perspectives on economics. • Compare and contrast the potential tools available to the U.S. government and the international market for addressing social issues. • Evaluate the best solution for addressing social issues related to international trade—the international market or U.S. government policies. • Gather evidence about a debate topic and evaluate the credibility of sources. • Develop clear arguments that include a claim, warrants, and impact. • Present a clear position in an argument that appeals to listeners and addresses opposing viewpoints. • Analyze and discuss the benefits and costs of using 	<p>NSPFE Spending 12-2c. List the positive and negative effects of a recent consumer decision on the environment, society, and the economy.</p> <p>NSPFE Spending 12-3c. Compare product choices based on their impacts on the environment or society</p>	<p>PA ASE 6.1.12.D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations.</p> <p>PA ASE 6.2.12.A. Evaluate the flow of goods and services in an international economy.</p> <p>PA ASE 6.4.12.B. Assess the growth and impact of international trade around the world.</p> <p>PA ASE 6.5.12.E. Compare distribution of wealth across nations.</p> <p>NCSS D2.Eco.12.9-12. Evaluate the selection of monetary and fiscal policies in a variety of economic conditions.</p> <p>NCSS D2.Civ.6.9-12. Critique relationships among governments, civil societies, and economic markets.</p> <p>NCSS D2.Civ.1.9-12. Distinguish the powers and responsibilities of local, state, tribal, national, and international civic and political institutions.</p> <p>NCSS D2.Eco.6.9-12. Generate possible explanations for a government role in markets when market inefficiencies exist.</p>	<p>PA ASPF 17.1.9-12.C Analyze the impact of various factors on a person's financial mindset and decisions.</p> <p>PA ASPF 17.1.9-12.D Evaluate strategies for dealing with behavioral biases and other obstacles to managing personal finances.</p> <p>PA ASPF 17.1.9-12.K Explain the role of various state and federal financial regulators and consumer protection agencies.</p> <p>PA ELA CC.1.2.11–12.G Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.</p> <p>PA ELA CC.1.4.11–12.G Write arguments to support claims in an analysis of substantive topics.</p> <p>PA C&G 5.2.12.B. Examine the causes of conflicts in society and evaluate techniques to address those conflicts.</p> <p>PA C&G 5.3.12.B. Compare and contrast policymaking in various contemporary world governments.</p>

Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
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Pennsylvania Academic Standards Correlation- JA Economics

	government policies to solve social problems.			
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Session Descriptions	Student Objectives Students Will:	National Standards for Personal Financial Education	Economics Standards	CEW Standards; Other PA Standards
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