

# Indiana Academic Standards Global Economics

Standards Approved March 2014

## Indiana Department of Education

### College and Career Readiness

# What are Standards?

**Standards outline *what students need to know, understand, and be able to do.***

Academic standards are benchmark measures that define what students should know and be able to do at specified grade levels beginning in kindergarten and progressing through grade twelve. The standards are promulgated as state regulations. As such, they must be used as the basis for curriculum and instruction in Indiana's accredited schools. **The academic standards are *NOT* a curriculum;** therefore, identifying the sequence of instruction in each grade—what will be taught and how long—requires concerted effort and attention at the district/school level. Academic standards do not prescribe any particular curriculum. Curriculum tools are selected at the district/school level and adopted through the local school board. No student, by virtue of poverty, age, race, gender, cultural or ethnic background, disabilities, or family situation will ultimately be exempt from learning the required academic standards, although it is acknowledged that individual students may learn in different ways and at different rates. Academic standards focus on what students will need to learn in order to be college and career ready and to be competitive in the job market.

## GLOBAL ECONOMICS

*Global Economics* is a business course that provides students with an understanding of their role as consumers and producers in domestic and global economies. This course enables students to understand how the economic system operates while comprehending their role in that system. Students deal with public policy, international economics, microeconomics, and macroeconomics in comparing economic systems and using selected economic measures.

- DOE Code: 4558
- Recommended Grade Level: Grade 12
- Recommended Prerequisites: None
- Credits: 1 credit per semester, maximum of 2 semester, maximum of 2 credits
- Counts as a Directed Elective or Elective for the General, Core 40, Core 40 with Academic Honors and Core 40 with Technical Honors diplomas
- May fulfill up to one graduation credit of the Economics requirement

### **Career and Technical Student Organizations (CTSOs)**

Career and Technical Student Organizations are considered a powerful instructional tool when integrated into Career and Technical Education programs. They enhance the knowledge and skills students learn in a course by allowing a student to participate in a unique program of career and leadership development. Students should be encouraged to participate in Business Professional of America, DECA, or Future Business Leaders of America, the CTSOs for this area.

## Content Standards

### **Domain – Basic Economic Concepts**

**Core Standard 1** Students synthesize the relationship among scarcity, choice and opportunity costs to understand that resources are limited and, as a result, individuals must choose some things and give up others.

#### **Standards**

- GE-1.1 Define, identify and explain the productive resources
- GE-1.2 Define scarcity and explain how opportunity costs and tradeoffs exist
- GE-1.3 Explain incentives and how they affect choice
- GE-1.4 Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth
- GE-1.5 Critique the trade-off among economic growth, national security, efficiency, and personal freedom
- GE-1.6 Explain measures of a country's economic performance such as Gross Domestic Product (GDP), unemployment, and inflation

## **Domain – Economic Systems**

**Core Standard 2** Students critique various economic systems from around the world in order to identify strengths and weakness, and compare each.

### **Standards**

- GE-2.1 Describe the various economic systems
- GE-2.2 Identify questions that must be answered by any economic system and how they are categorized by how they answer the basic economic questions
- GE-2.3 Evaluate the strengths and weaknesses of various economic systems
- GE-2.4 Explain the fundamental role of government in the various economic systems
- GE-2.5 Investigate the effect of taxes on economic systems
- GE-2.6 Describe fiscal policy and its relationship to various economic systems
- GE-2.7 Explain and evaluate how and why governments control businesses and individuals through laws and taxes

**Core Standard 3** Students analyze marketplace structures in economic systems.

### **Standards**

- GE-3.1 Define labor productivity and explain the basic factors which affect productivity
- GE-3.2 Analyze the relationship between price, supply, and demand
- GE-3.3 Demonstrate the efficiency of an economic system's decision making through production possibility curves
- GE-3.4 Describe different types of competitive structures in economic systems
- GE-3.5 Explain the role and effect of labor unions, nonprofit organizations, and cooperatives in a given economy
- GE-3.6 Assess the influence of monopolies and oligopolies on marketplaces
- GE-3.7 Describe and evaluate how businesses are formed, operated, and funded
- GE-3.8 Explain the business cycle and the factors that influence it

## **Domain – World Trade**

**Core Standard 4** Students analyze the necessity for global interaction within the different economic systems.

### **Standards**

- GE-4.1 Demonstrate how all countries are interdependent
- GE-4.2 Explain how specialization promotes international trade and how international trade increases total world output
- GE-4.3 Explain how governments and cartels/syndicates influence world trade
- GE-4.4 Differentiate absolute advantage versus comparative advantage
- GE-4.5 Discuss the components that make up the balance of payments and balance of trade among nations
- GE-4.6 Evaluate the effects of trade agreements among nations and barriers to trade

## **Domain – Money and Banking**

**Core Standard 5** Students explain the role of monetary and fiscal policies in a global economy and how it relates to individuals' daily lives, businesses, and governments.

### **Standards**

- GE-5.1 Explain what the Federal Reserve is, its function, and its impact on the U.S. economy
- GE-5.2 Differentiate between monetary policy and fiscal policies
- GE-5.3 Explain what is money and how it is given value
- GE-5.4 Compare the advantages and disadvantages of the barter system, currency, and near money
- GE-5.5 Analyze how changing interest rates are used to influence economies
- GE-5.6 Research the structure of financial institutions and analyze the consumer and commercial products offered
- GE-5.7 Investigate the effect of Gross Domestic Product (GDP), unemployment, and inflation on economies
- GE-5.8 Analyze the history and current trends of U.S. and international commercial banking
- GE-5.9 Analyze and discuss the structure of, the purpose for, and the effects of government taxation

**Core Standard 6** Students research the role of currency and international financial institutions in a global economy.

### **Standards**

- GE-6.1 Formulate the value of different currencies among nations
- GE-6.2 Explain the roles and functions of the World Bank, the International Monetary Fund (IMF), and other international banking/financial institutions
- GE-6.3 Compare and analyze the securities exchanges and their effect on the world economy
- GE-6.4 Analyze the influence of phenomenon such as trade policies, politics, disasters, and cultural factors on the value of currency
- GE-6.5 Explain how the value of money and the exchange rate influence the standard of living in an economy

## **Domain – Making Career Choices**

**Core Standard 7** Students analyze career options in a global economy.

### **Standards**

- GE-7.1 Analyze U.S. and foreign economies to forecast how trade may affect job opportunities and income potential
- GE-7.2 Identify and assess personal interests, abilities, life goals, and possible career choices
- GE-7.3 Predict your future lifestyle and income based on current global economic trends
- GE-7.4 Evaluate the impact of sociological, economic and technological changes on future careers



**Indiana Academic Standards**  
**Content Area Literacy: History/Social Studies**  
*Approved April 2014*

**Guiding Principle:** *Students develop discipline-specific reading and writing skills. Within the areas of History/Social Studies, students apply these skills in order to develop a deeper understanding of the content area.*

There are six key areas found in the Literacy in History/Social Studies section for grades 6-12: Key Ideas and Textual Support, Structural Elements and Organization, Synthesis and Connection of Ideas, Writing Genres, the Writing Process, and the Research Process. By demonstrating the skills listed in each section, students should be able to meet the Learning Outcome for Literacy in History/Social Studies.

Note that the standards in this section are not designed for implementation in an English/Language Arts classroom. Instead, they provide guidance to content area teachers in grades 6-12 (e.g., History/Social Studies teachers, Science teachers, Career and Technical Education teachers, etc.) on expectations for integrating reading and writing skills into their classrooms.

## **In Literacy in History/Social Studies, students are expected to do the following:**

<b>LH.1: LEARNING OUTCOME FOR LITERACY IN HISTORY/SOCIAL STUDIES</b> <b>Read and comprehend history/social studies texts independently and proficiently,</b> <b>and write effectively for a variety of discipline-specific tasks, purposes, and audiences</b>		
<b>GRADES 6-8</b>	<b>GRADES 9-10</b>	<b>GRADES 11-12</b>
<b>6-8.LH.1.1:</b> Read and comprehend history/social studies texts within a range of complexity appropriate for grades 6-8 independently and proficiently by the end of grade 8.	<b>9-10.LH.1.1:</b> Read and comprehend history/social studies texts within a range of complexity appropriate for grades 9-10 independently and proficiently by the end of grade 10.	<b>11-12.LH.1.1:</b> Read and comprehend history/social studies texts within a range of complexity appropriate for grades 11-CCR independently and proficiently by the end of grade 12.
<b>6-8.LH.1.2:</b> Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.	<b>9-10.LH.1.2:</b> Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.	<b>11-12.LH.1.2:</b> Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.

## LH.2: KEY IDEAS AND TEXTUAL SUPPORT (READING)

Extract and construct meaning from history/social studies texts using a variety of comprehension skills

GRADES 6-8	GRADES 9-10	GRADES 11-12
<b>6-8.LH.2.1:</b> Cite specific textual evidence to support analysis of primary and secondary sources.	<b>9-10.LH.2.1:</b> Cite specific textual evidence to support analysis of primary and secondary sources, attending to such features as the date and origin of the information.	<b>11-12.LH.2.1:</b> Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.
<b>6-8.LH.2.2:</b> Determine the central ideas or information of a primary or secondary source; provide an accurate summary of the source distinct from prior knowledge or opinions.	<b>9-10.LH.2.2:</b> Determine the central ideas or information of a primary or secondary source; provide an accurate summary of how key events or ideas develop over the course of the text.	<b>11-12.LH.2.2:</b> Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.
<b>6-8.LH.2.3:</b> Identify key steps in a text's description of a process related to history/social studies (e.g., <i>how a bill becomes a law, how interest rates are raised or lowered</i> ).	<b>9-10.LH.2.3:</b> Analyze in detail a series of events described in a text; determine whether earlier events caused later ones or simply preceded them.	<b>11-12.LH.2.3:</b> Evaluate various explanations for actions or events, and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.

## LH.3: STRUCTURAL ELEMENTS AND ORGANIZATION (READING)

Build understanding of history/social studies texts, using knowledge of structural organization and author's purpose and message

GRADES 6-8	GRADES 9-10	GRADES 11-12
<b>6-8.LH.3.1:</b> Determine the meaning of words and phrases as they are used in a text, including vocabulary specific to domains related to history/social studies.	<b>9-10.LH.3.1:</b> Determine the meaning of words and phrases as they are used in a text, including vocabulary describing political, social, or economic aspects of history/social studies.	<b>11-12.LH.3.1:</b> Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., <i>how Madison defines faction in Federalist No. 10</i> ).
<b>6-8.LH.3.2:</b> Describe how a text presents information (e.g., <i>sequentially, comparatively, causally</i> ).	<b>9-10.LH.3.2:</b> Analyze how a text uses structure to emphasize key points or advance an explanation or analysis.	<b>11-12.LH.3.2:</b> Analyze in detail how a complex primary source is structured, including how key sentences, paragraphs, and larger portions of the text contribute to the whole.
<b>6-8.LH.3.3:</b> Identify aspects of a text that reveal an author's perspective or purpose (e.g., <i>loaded language, inclusion or avoidance of particular facts</i> ).	<b>9-10.LH.3.3:</b> Compare the perspectives of two or more authors for how they treat the same or similar topics, including which details they include and emphasize in their respective accounts.	<b>11-12.LH.3.3:</b> Evaluate authors' differing perspectives on the same historical event or issue by assessing the authors' claims, reasoning, and evidence.



#### LH.4: SYNTHESIS AND CONNECTION OF IDEAS (READING)

Build understanding of history/social studies texts by synthesizing and connecting ideas and evaluating specific claims

GRADES 6-8	GRADES 9-10	GRADES 11-12
<b>6-8.LH.4.1:</b> Integrate visual information (e.g., <i>charts, graphs, photographs, videos, or maps</i> ) with other information in print and digital texts.	<b>9-10.LH.4.1:</b> Integrate quantitative or technical analysis (e.g., <i>charts, research data</i> ) with qualitative analysis in print or digital text.	<b>11-12.LH.4.1:</b> Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., <i>visually, quantitatively, as well as in words</i> ) in order to address a question or solve a problem.
<b>6-8.LH.4.2:</b> Distinguish among fact, opinion, and reasoned judgment in a text.	<b>9-10.LH.4.2:</b> Assess the extent to which the reasoning and evidence in a text support the author's claims.	<b>11-12.LH.4.2:</b> Evaluate an author's premises, claims, and evidence by corroborating or challenging them with other information.
<b>6-8.LH.4.3:</b> Compare and contrast treatments of the same topic in a primary and secondary source.	<b>9-10.LH.4.3:</b> Analyze the relationships among primary and secondary sources on the same topic.	<b>11-12.LH.4.3:</b> Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

#### LH.5: WRITING GENRES (WRITING)

Write for different purposes and to specific audiences or people

GRADES 6-8	GRADES 9-10	GRADES 11-12
<b>6-8.LH.5.1:</b> Write arguments focused on discipline-specific content.	<b>9-10.LH.5.1:</b> Write arguments focused on discipline-specific content.	<b>11-12.LH.5.1:</b> Write arguments focused on discipline-specific content.
<b>6-8.LH.5.2:</b> Write informative texts, including analyses of historical events.	<b>9-10.LH.5.2:</b> Write informative texts, including analyses of historical events.	<b>11-12.LH.5.2:</b> Write informative texts, including analyses of historical events.

## **LH.6: THE WRITING PROCESS (WRITING)**

### **Produce coherent and legible documents by planning, drafting, revising, editing, and collaborating with others**

<b>GRADES 6-8</b>	<b>GRADES 9-10</b>	<b>GRADES 11-12</b>
<b>6-8.LH.6.1:</b> Plan and develop; draft; revise using appropriate reference materials; rewrite; try a new approach; and edit to produce and strengthen writing that is clear and coherent, with some guidance and support from peers and adults.	<b>9-10.LH.6.1:</b> Plan and develop; draft; revise using appropriate reference materials; rewrite; try a new approach, focusing on addressing what is most significant for a specific purpose and audience; and edit to produce and strengthen writing that is clear and coherent.	<b>11-12.LH.6.1:</b> Plan and develop; draft; revise using appropriate reference materials; rewrite; try a new approach, focusing on addressing what is most significant for a specific purpose and audience; and edit to produce and strengthen writing that is clear and coherent.
<b>6-8.LH.6.2:</b> Use technology to produce and publish writing and present the relationships between information and ideas clearly and efficiently.	<b>9-10.LH.6.2:</b> Use technology to produce, publish, and update individual or shared writing products, taking advantage of technology's capacity to link to other information and to display information flexibly and dynamically.	<b>11-12.LH.6.2:</b> Use technology to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.

## LH.7: THE RESEARCH PROCESS (WRITING)

**Build knowledge about the research process and the topic under study by conducting short or more sustained research**

GRADES 6-8	GRADES 9-10	GRADES 11-12
<b>6-8.LH.7.1:</b> Conduct short research assignments and tasks to answer a question (including a self-generated question), drawing on several sources and generating additional related, focused questions that allow for multiple avenues of exploration.	<b>9-10.LH.7.1:</b> Conduct short as well as more sustained research assignments and tasks to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.	<b>11-12.LH.7.1:</b> Conduct short as well as more sustained research assignments and tasks to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.
<b>6-8.LH.7.2:</b> Gather relevant information from multiple sources, using search terms effectively; annotate sources; assess the credibility and accuracy of each source; and quote or paraphrase the data and conclusions of others while avoiding plagiarism and following a standard format for citation (e.g., <i>APA</i> or <i>Chicago</i> ).	<b>9-10.LH.7.2:</b> Gather relevant information from multiple authoritative sources, using advanced searches effectively; annotate sources; assess the usefulness of each source in answering the research question; synthesize and integrate information into the text selectivity to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation (e.g., <i>APA</i> or <i>Chicago</i> ).	<b>11-12.LH.7.2:</b> Gather relevant information from multiple types of authoritative sources, using advanced searches effectively; annotate sources; assess the strengths and limitations of each source in terms of the specific task, purpose, and audience; synthesize and integrate information into the text selectivity to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation (e.g., <i>APA</i> or <i>Chicago</i> ).
<b>6-8.LH.7.3:</b> Draw evidence from informational texts to support analysis, reflection, and research.	<b>9-10.LH.7.3:</b> Draw evidence from informational texts to support analysis, reflection, and research.	<b>11-12.LH.7.3:</b> Draw evidence from informational texts to support analysis, reflection, and research.

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