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Indiana Academic Standards Global Economics



Indiana Department of Education

Introduction

The Indiana Academic Standards for Global Economics are the result of a process designed to identify, evaluate, synthesize, and create the most high-quality, rigorous standards for Indiana students. The standards are designed to ensure that all Indiana students, upon graduation, are prepared for both college and career opportunities. In alignment with Indiana's Every Student Succeeds Act (ESSA) plan, the academic standards reflect the core belief that all students can achieve at a high level.

What are the Indiana Academic Standards?

The Indiana Academic Standards are designed to help educators, parents, students, and community members understand what students need to know and be able to do at each grade level, and within each content strand, in order to exit high school college and career ready. The academic standards should form the basis for strong Tier 1 instruction at each grade level and for each content area for all students, in alignment with Indiana's vision for Multi-Tiered Systems of Supports (MTSS). While the standards have identified the academic content or skills that Indiana students need in order to be prepared for both college and career, they are not an exhaustive list. Students require a wide range of physical, social, and emotional support in order to be successful. This leads to a second core belief outlined in Indiana's ESSA plan that learning requires an emphasis on the whole child.

While the standards may be used as the basis for curriculum, the Indiana Academic Standards are not a curriculum. Curricular tools, including textbooks, are selected by the district/school and adopted through the local school board. However, a strong standards-based approach to instruction is encouraged, as most curricula will not align perfectly with the Indiana Academic Standards. Additionally, attention should be given at the district and school level to the instructional sequence of the standards as well as to the length of time needed to teach each standard. Every standard has a unique place in the continuum of learning - omitting one will certainly create gaps - but each standard will not require the same amount of time and attention. A deep understanding of the vertical articulation of the standards will enable educators to make the best instructional decisions. The Indiana Academic Standards must also be complemented by robust, evidence-based instructional practices, geared to the development of the whole child. By utilizing well-chosen instructional practices, social-emotional competencies and employability skills can be developed in conjunction with the content standards.

Acknowledgments

The Indiana Academic Standards were developed through the time, dedication, and expertise of Indiana's K-12 teachers, higher education professors, and other representatives. We wish to specially acknowledge the committee members who dedicated many hours to the review and evaluation of these standards designed to prepare Indiana students for college and careers.



Indiana Department of Education

Social Studies: Global Economics (4558)

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.

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

***Please Note:** Examples, when provided, are intended to help illustrate what is meant by the standards. They are only a starting point and are not exclusive. Many additional possibilities exist.*



Indiana Department of Education

Global Economics

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.

Basic Economic Concepts

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



Indiana Department of Education

Global Economics

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

Global Economic Systems

GE.2.1	<i>Describe the various economic systems such as a free market, a command economy, or a mixed economy.</i>
GE.2.2	<i>Identify questions that must be answered by any economic system and how they are categorized by how they answer the basic economic questions.</i>
GE.2.3	<i>Evaluate the strengths and weaknesses of various economic systems.</i>
GE.2.4	<i>Explain the fundamental role, if any, of government in the various economic systems.</i>
GE.2.5	<i>Investigate the effect of taxes on economic systems.</i>
GE.2.6	<i>Describe fiscal policy and its relationship to various economic systems.</i>



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GE.2.7

Explain and evaluate how and why governments control influence businesses and individuals through laws and taxes.



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Standard 3: Students analyze marketplace structures in economic systems.

Economic Systems Structures

GE.3.1	<i>Define labor productivity and explain the basic factors which affect productivity.</i>
GE.3.2	<i>Analyze the relationships between price, quantity, supply, demand, and equilibrium.</i>
GE.3.3	<i>Demonstrate the efficiency of an economic system's decision making through production possibility curves.</i>
GE.3.4	<i>Describe different types of competitive structures in economic systems.</i>
GE.3.5	<i>Explain the role and effect of labor unions, nonprofit organizations, and cooperatives in a given economy.</i>
GE.3.6	<i>Assess the influence of monopolies and oligopolies on marketplaces.</i>



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GE.3.7	<i>Describe and evaluate how entrepreneurs form, fund and operate businesses. Explain how they decide when to enter or exit a market.</i>
GE.3.8	<i>Explain the business cycle and the factors that influence it.</i>

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

World Trade

GE.4.1	<i>Synthesize evidence which suggests that most of the world's countries are interdependent.</i>
GE.4.2	<i>Explain how specialization promotes international trade and how international trade increases total world output.</i>
GE.4.3	<i>Explain how governments and cartels/syndicates influence world trade.</i>
GE.4.4	<i>Use the concepts of absolute advantage and comparative advantage to determine why a country may choose to produce a particular commodity rather than another.</i>



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GE.4.5	<i>Discuss the components that make up the balance of payments and balance of trade among nations.</i>
GE.4.6	<i>Evaluate the effects of trade agreements among nations and barriers to trade.</i>



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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.

Money and Banking: Role of Monetary and Fiscal Policies

GE.5.1	<i>Explain the role of the Federal Reserve in the US economy as well as the functions of its counterparts in other countries.</i>
GE.5.2	<i>Differentiate between monetary policy and fiscal policies.</i>
GE.5.3	<i>Define money and explain why it has value.</i>
GE.5.4	<i>Compare the advantages and disadvantages of the barter system, currency, and near money.</i>
GE.5.5	<i>Analyze the effects that higher or lower interest rates can have on economic growth and inflation.</i>
GE.5.6	<i>Research the structure of financial institutions and analyze the consumer and commercial products offered.</i>



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GE.5.7	<i>Investigate the effect of Gross Domestic Product (GDP), unemployment, and inflation on economies.</i>
GE.5.8	<i>Analyze the history and current trends of U.S. and international commercial banking.</i>
GE.5.9	<i>Analyze and discuss the structure of, the purpose for, and the effects of government taxation.</i>



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

Money and Banking: Currency and Financial Institutions

GE.6.1	<i>Research exchange rates and analyze their influence on international trade.</i>
GE.6.2	<i>Explain the roles and functions of the World Bank, the International Monetary Fund (IMF), and other international banking/financial institutions.</i>
GE.6.3	<i>Compare and analyze the securities exchanges and their effect on the world economy.</i>
GE.6.4	<i>Analyze the influence of phenomenon such as trade policies, politics, disasters, and cultural factors on the value of currency.</i>
GE.6.5	<i>Explain how the value of money and the exchange rate influence the standards of living and may promote or discourage tourism.</i>



Indiana Department of Education

Global Economics

Standard 7: Students analyze career options in a global economy.

Making Career Choices

GE.7.1	<i>Synthesize data from the US and other economies to predict the types of trade that will be profitable. Use evidence to identify career choices that will be in demand and the potential income associated with them.</i>
GE.7.2	<i>Identify and assess personal interests, abilities, life goals, and possible career choices.</i>
GE.7.3	<i>Synthesize data from current economic trends in order to predict the effects they will have on standards of living in Indiana as well as the types of careers that will be in demand.</i>
GE.7.4	<i>Evaluate the impact of sociological, economic, and technological changes on future careers.</i>



Indiana Department of Education

Indiana Academic Standards History/Social Studies Literacy



Indiana Department of Education

Guiding Principle: *Students develop discipline-specific reading and writing skills. Students in history/social studies courses apply these skills in order to develop a deeper understanding of the content area. These skills are known as disciplinary literacy.*

Six elements of literacy are taught in history/social studies for grades 6 through 12. These elements are 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 will meet the Learning Outcomes for literacy in history/social studies.

These literacy standards are not designed for implementation in an English/Language Arts classroom. Instead, they provide guidance to content area teachers in grades 6 through 12 (Examples: History/Social Studies teachers, Science teachers, Career and Technical Education teachers) for the expectations of integrating reading and writing skills into classroom instruction.

Please Note: *When examples are provided, they are intended to help illustrate the meaning of the standards. They are only a starting point and are not exclusive. Many additional possibilities exist.*



Indiana Department of Education

Learning Outcome for Literacy in History/Social Studies Learning

LH.1: Read and comprehend history/social studies texts independently and proficiently, and write effectively for a variety of discipline-specific tasks, purposes, and audiences.

GRADES 6-8	GRADES 9-10	GRADES 11-12
<p>6-8.LH.1.1: 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.</p>	<p>9-10.LH.1.1: 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.</p>	<p>11-12.LH.1.1: 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.</p>
<p>6-8.LH.1.2: Write routinely over a variety of timeframes for a range of discipline-specific tasks, purposes, and audiences.</p>	<p>9-10.LH.1.2: Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.</p>	<p>11-12.LH.1.2: Write routinely over a variety of time frames for a range of discipline-specific tasks, purposes, and audiences.</p>



Indiana Department of Education

Key Ideas and Textual Support (<i>Reading</i>)		
LH.2: Extract and construct meaning from history/social studies texts using a variety of comprehension skills.		
GRADES 6-8	GRADES 9-10	GRADES 11-12
6-8.LH.2.1: Cite specific textual evidence to support analysis of primary and secondary sources.	9-10.LH.2.1: Cite specific textual evidence to support analysis of primary and secondary sources, attending to such features as the date and origin of the information.	11-12.LH.2.1: 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.
6-8.LH.2.2: 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.	9-10.LH.2.2: 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.	11-12.LH.2.2: 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.



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6-8.LH.2.3: Identify key steps in a text's description of a process related to history/social studies (Examples: *how a bill becomes a law, how interest rates are raised or lowered*).

9-10.LH.2.3: Analyze in detail a series of events described in a text; determine whether earlier events caused later ones or simply preceded them.

11-12.LH.2.3: Evaluate various explanations for actions or events, and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.



Indiana Department of Education

Structural Elements and Organization (*Reading*)

LH.3: Build understanding of history/social studies texts, using knowledge, structural organization, and author's purpose.

GRADES 6-8	GRADES 9-10	GRADES 11-12
<p>6-8.LH.3.1: Determine the meaning of words and phrases as they are used in a text, including vocabulary specific to domains related to history/social studies.</p>	<p>9-10.LH.3.1: 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.</p>	<p>11-12.LH.3.1: 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 (Examples: <i>how Madison defines faction in Federalist No. 10</i>).</p>
<p>6-8.LH.3.2: Describe how a text presents information (Examples: <i>sequentially, comparatively, causally</i>).</p>	<p>9-10.LH.3.2: Analyze how a text uses structure to emphasize key points or advance an explanation or analysis.</p>	<p>11-12.LH.3.2: 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.</p>



Indiana Department of Education

6-8.LH.3.3: Identify aspects of a text that reveal an author’s perspective or purpose (Examples: *loaded language, inclusion or avoidance of particular facts*).

9-10.LH.3.3: 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.

11-12.LH.3.3: Evaluate authors’ differing perspectives on the same historical event or issue by assessing the authors’ claims, reasoning, and evidence.

Synthesis and Connection of Ideas (*Reading*)

LH.4: Build understanding of history/social studies texts by synthesizing and connecting ideas and evaluating specific claims.

GRADES 6-8

6-8.LH.4.1: Integrate visual information (Examples: *charts, graphs, photographs, videos, or maps*) with other information in print and digital texts.

GRADES 9-10

9-10.LH.4.1: Integrate quantitative or technical analysis (Examples: *charts, research data*) with qualitative analysis in print or digital text.

GRADES 11-12

11-12.LH.4.1: Integrate and evaluate multiple sources of information presented in diverse formats and media (Examples: *visually, quantitatively, as well as in words*) in order to address a question or solve a problem.



Indiana Department of Education

<p>6-8.LH.4.2: Distinguish among fact, opinion, and reasoned judgment in a text.</p>	<p>9-10.LH.4.2: Assess the extent to which the reasoning and evidence in a text support the author’s claims.</p>	<p>11-12.LH.4.2: Evaluate an author’s premises, claims, and evidence by corroborating or challenging them with other information.</p>
<p>6-8.LH.4.3: Compare and contrast treatments of the same topic in a primary and secondary source.</p>	<p>9-10.LH.4.3: Analyze the relationships among primary and secondary sources on the same topic.</p>	<p>11-12.LH.4.3: Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.</p>

WRITING GENRES (<i>WRITING</i>)		
<p>LH.5: Write for different purposes and to specific audiences or people.</p>		
GRADES 6-8	GRADES 9-10	GRADES 11-12
<p>6-8.LH.5.1: Write arguments focused on discipline-specific content.</p>	<p>9-10.LH.5.1: Write arguments focused on discipline-specific content.</p>	<p>11-12.LH.5.1: Write arguments focused on discipline-specific content.</p>



Indiana Department of Education

6-8.LH.5.2: Write informative texts, including analyses of historical events.

9-10.LH.5.2: Write informative texts, including analyses of historical events.

11-12.LH.5.2: Write informative texts, including analyses of historical events.



Indiana Department of Education

THE WRITING PROCESS (*WRITING*)

LH.6: Produce coherent and legible documents by planning, drafting, revising, editing, and collaborating with others.

GRADES 6-8	GRADES 9-10	GRADES 11-12
<p>6-8.LH.6.1: 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.</p>	<p>9-10.LH.6.1: 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.</p>	<p>11-12.LH.6.1: 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.</p>
<p>6-8.LH.6.2: Use technology to produce and publish writing and present the relationships between information and ideas clearly and efficiently.</p>	<p>9-10.LH.6.2: 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.</p>	<p>11-12.LH.6.2: Use technology to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p>



Indiana Department of Education

THE RESEARCH PROCESS (*WRITING*)

LH.7: Build knowledge about the research process and the topic under study by conducting short or more sustained research.

GRADES 6-8

6-8.LH.7.1: 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.

GRADES 9-10

9-10.LH.7.1: 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.

GRADES 11-12

11-12.LH.7.1: 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.



Indiana Department of Education

6-8.LH.7.2: 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 (Examples: *APA* or *Chicago*).

9-10.LH.7.2: 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 selectively to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation (Examples: *APA* or *Chicago*).

11-12.LH.7.2: 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 selectively to maintain the flow of ideas, avoiding plagiarism and overreliance on any one source and following a standard format for citation (Examples: *APA* or *Chicago*).

6-8.LH.7.3: Draw evidence from informational texts to support analysis, reflection, and research.

9-10.LH.7.3: Draw evidence from informational texts to support analysis, reflection, and research.

11-12.LH.7.3: Draw evidence from informational texts to support analysis, reflection, and research.