



**Dr. Jennifer McCormick**  
Superintendent of Public Instruction

DEPARTMENT OF EDUCATION

*Working Together for Student Success*



# Indiana Academic Standards Global Economics Crosswalk

2014 Standard Language	2020 Standard Language	Changes
<b>Global Economics</b>		
<b>Standard 1: Basic Economic Concepts</b>		
GE.1.1: Define, identify and explain the productive resources.	GE.1.1: Define, identify and explain productive resources.	Removed <i>the</i>
GE.1.2: Define scarcity and explain how opportunity costs and tradeoffs exist.	GE.1.2: Define scarcity and explain how opportunity costs and tradeoffs exist.	No change
GE.1.3: Explain incentives and how they affect choice.	GE.1.3: Explain incentives and how they affect choice.	No change
GE.1.4: Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth.	GE.1.4: Illustrate a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, trade-offs, unemployment, productivity, and growth.	Removed <i>use</i> Added <i>illustrate</i>
GE.1.5: Critique the trade-off among economic growth, national security, efficiency, and personal freedom.	GE.1.5: Critique the trade-off among economic growth, national security, efficiency, and personal freedom.	No change
GE.1.6: Explain measures of a country's economic performance such as Gross Domestic Product (GDP), unemployment, and inflation.	GE.1.6: Explain measures of a country's economic performance such as Gross Domestic Product (GDP), unemployment, and inflation.	No change
<b>Standard 2: Global Economic Systems</b>		
GE.2.1: Describe the various economic systems.	GE.2.1: Describe the various economic systems such as a free market, a command economy, or a mixed economy.	Added <i>such as a free market, a command economy, or a mixed economy</i>

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.2.2: Identify questions that must be answered by any economic system and how they are categorized by how they answer the basic economic questions.	No change
GE.2.3: Evaluate the strengths and weaknesses of various economic systems.	GE.2.3: Evaluate the strengths and weaknesses of various economic systems.	No change
GE.2.4: Explain the fundamental role of government in the various economic systems.	GE.2.4: Explain the fundamental role, if any, of government in the various economic systems.	Added <i>if any</i>
GE.2.5 Investigate the effect of taxes on economic systems.	GE.2.5 Investigate the effect of taxes on economic systems.	No change
GE.2.6 Describe fiscal policy and its relationship to various economic systems.	GE.2.6 Describe fiscal policy and its relationship to various economic systems.	No change
GE.2.7: Explain and evaluate how and why governments control businesses and individuals through laws and taxes.	GE.2.7: Explain and evaluate how and why governments influence businesses and individuals through laws and taxes	Removed <i>control</i> Added <i>influence</i>
<b>Standard 3: Economic Systems Structures</b>		
GE.3.1: Define labor productivity and explain the basic factors which affect productivity.	GE.3.1: Define labor productivity and explain the basic factors which affect productivity.	No change
GE.3.2: Analyze the relationships between price, supply, and demand.	GE.3.2: Analyze the relationships between price, quantity, supply, demand, and equilibrium.	Added <i>quantity</i> Added <i>equilibrium</i>
GE.3.3: Demonstrate the efficiency of an economic	GE.3.3: Demonstrate the efficiency of an economic	No change

system's decision making through production possibility curves.	system's decision making through production possibility curves.	
GE.3.4: Describe different types of competitive structures in economic systems.	GE.3.4: Describe different types of competitive structures in economic systems.	No change
GE.3.5: Explain the role and effect of labor unions, nonprofit organizations, and cooperatives in a given economy.	GE.3.5: Explain the role and effect of labor unions, nonprofit organizations, and cooperatives in a given economy.	No change
GE.3.6: Assess the influence of monopolies and oligopolies on marketplaces.	GE.3.6: Assess the influence of monopolies and oligopolies on marketplaces.	No change
GE.3.7: Describe and evaluate how businesses are formed, operated, and funded.	GE.3.7: Describe and evaluate how entrepreneurs form, fund and operate businesses. Explain how they decide when to enter or exit a market.	Standard indicator rewritten with similar content.  <i>Added explain how they decide when to enter or exit a market.</i>
GE.3.8: Explain the business cycle and the factors that influence it.	GE.3.8: Explain the business cycle and the factors that influence it.	No change
<b>Standard 4: World Trade</b>		
GE.4.1: Demonstrate how all countries are interdependent.	GE.4.1: Synthesize evidence which suggests that most of the world's countries are interdependent.	2014 standard indicator removed. New 2020 standard indicator added.
GE.4.2: Explain how specialization promotes international trade and how international trade increases total world output.	GE.4.2: Explain how specialization promotes international trade and how international trade increases total world output.	No change
GE.4.3: Explain how governments and	GE.4.3: Explain how governments and	No change

cartels/syndicates influence world trade.	cartels/syndicates influence world trade.	
GE.4.4: Differentiate absolute advantage versus comparative advantage.	GE.4.4: Use the concepts of absolute advantage and comparative advantage to determine why a country may choose to produce a particular commodity rather than another.	Standard indicator rewritten with similar content.
GE.4.5: Discuss the components that make up the balance of payments and balance of trade among nations.	GE.4.5: Discuss the components that make up the balance of payments and balance of trade among nations.	No change
GE.4.6: Evaluate the effects of trade agreements among nations and barriers to trade.	GE.4.6: Evaluate the effects of trade agreements among nations and barriers to trade.	No change
<b>Standard 5: Money and Banking - Roles of Monetary and Fiscal Policies</b>		
GE.5.1: Explain what the Federal Reserve is, its function, and its impact on the U.S. economy.	GE.5.1: Explain the role of the Federal Reserve in the US economy as well as the functions of its counterparts in other countries.	Standard indicator rewritten with similar content.
GE.5.2: Differentiate between monetary policy and fiscal policies.	GE.5.2: Differentiate between monetary policy and fiscal policies.	No change
GE.5.3: Explain what is money and how it is given value.	GE.5.3: Define money and explain why it has value.	Standard indicator rewritten with similar content.
GE.5.4: Compare the advantages and disadvantages of the barter system, currency, and near money.	GE.5.4: Compare the advantages and disadvantages of the barter system, currency, and near money.	No change
GE.5.5: Analyze how changing interest rates are used to influence economies.	GE.5.5: Analyze the effects that higher or lower interest rates can have on economic	Standard indicator rewritten with similar content.

	growth and inflation.	
GE.5.6: Research the structure of financial institutions and analyze the consumer and commercial products offered.	GE.5.6: Research the structure of financial institutions and analyze the consumer and commercial products offered.	No change
GE.5.7: Investigate the effect of Gross Domestic Product (GDP), unemployment, and inflation on economies.	GE.5.7: Investigate the effect of Gross Domestic Product (GDP), unemployment, and inflation on economies.	No change
GE.5.8: Analyze the history and current trends of U.S. and international commercial banking.	GE.5.8: Analyze the history and current trends of U.S. and international commercial banking.	No change
GE.5.9: Analyze and discuss the structure of, the purpose for, and the effects of government taxation.	GE.5.9: Analyze and discuss the structure of, the purpose for, and the effects of government taxation.	No change
<b>Standard 6: Money and Banking - Currency and Financial Institutions</b>		
GE.6.1: Formulate the value of different currencies among nations.	GE.6.1: Research exchange rates and analyze their influence on international trade.	Standard indicator rewritten with similar content.
GE.6.2: Explain the roles and functions of the World Bank, the International Monetary Fund (IMF), and other international banking/financial institutions.	GE.6.2: Explain the roles and functions of the World Bank, the International Monetary Fund (IMF), and other international banking/financial institutions.	No change
GE.6.3: Compare and analyze the securities exchanges and their effect on the world economy.	GE.6.3: Compare and analyze the securities exchanges and their effect on the world economy.	No change
GE.6.4: Analyze the influence of phenomenon such as trade	GE.6.4: Analyze the influence of phenomenon such as trade	No change

policies, politics, disasters, and cultural factors on the value of currency.	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 standards of living in an economy.	GE.6.5: Explain how the value of money and the exchange rate influence the standards of living and may promote or discourage tourism.	Removed <i>in an economy</i>  Added <i>and may promote or discourage tourism</i>
<b>Standard 7: Making Career Choices</b>		
GE.7.1: Analyze U.S. and foreign economies to forecast how trade may affect job opportunities and income potential.	GE.7.1: 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.	Standard rewritten with additional content: <i>Use evidence to identify career choices that will be in demand and the potential income associated with them.</i>
GE.7.2: Identify and assess personal interests, abilities, life goals, and possible career choices.	GE.7.2: Identify and assess personal interests, abilities, life goals, and possible career choices.	No change
GE.7.3: Predict your future lifestyle and income based on current global economic trends.	GE.7.3: 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.	Standard indicator rewritten with similar content.
GE.7.4 Evaluate the impact of sociological, economic, and technological changes on future careers.	GE.7.4 Evaluate the impact of sociological, economic, and technological changes on future careers.	No change