

FAME Public Charter School

Scope and Sequence: 9th-12th History/Social Science

Subject/Unit Title: Economics Grade 12			
Estimated Time Frame (#of Days):			
Unit 1: (Chapters			
Chapter Title	Objectives	CA State Standards	Assessments
Chapter 1: What is Economics? Section1: Scarcity and the Factors of Production	<ul style="list-style-type: none"> 12.1.1 Examine the causal relationship between scarcity and the need for choices. 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	<ul style="list-style-type: none"> 12.1.1 Examine the causal relationship between scarcity and the need for choices. 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	
Section 2: Opportunity Cost	<ul style="list-style-type: none"> 12.1.2 Explain opportunity cost and marginal benefit and marginal cost. 	<ul style="list-style-type: none"> 12.1.2 Explain opportunity cost and marginal benefit and marginal cost. 	
Section 3: Production Possibilities Curves	<ul style="list-style-type: none"> 12.1.2 Explain opportunity cost and marginal benefit and marginal cost. 	<ul style="list-style-type: none"> 12.1.2 Explain opportunity cost and marginal benefit and marginal cost. 	
Chapter 2: Economics Systems			

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<p>Section 1: Answering the Three Economic Questions</p>	<ul style="list-style-type: none"> • 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. 	<ul style="list-style-type: none"> • 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy.
<p>Section 2: The Free Market</p>	<ul style="list-style-type: none"> • 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. • 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	<ul style="list-style-type: none"> • 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. • 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy.
<p>Section 3: Centrally Planned Economics</p>	<ul style="list-style-type: none"> • 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the 	<ul style="list-style-type: none"> • 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of

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	works of Adam Smith).	Adam Smith).	
Section 4: Modern Economics	<ul style="list-style-type: none"> 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. 	<ul style="list-style-type: none"> 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. 	
Chapter 3: American Free Enterprise Section 1: Benefits of Free Enterprise	<ul style="list-style-type: none"> 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing 	<ul style="list-style-type: none"> 12.1.5 Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith). 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing 	

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	environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights.	environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights.	
Section 2: Promoting Growth and Stability	<ul style="list-style-type: none"> 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. 	<ul style="list-style-type: none"> 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. 	
Section 3: Providing Public Goods	<ul style="list-style-type: none"> 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits 	<ul style="list-style-type: none"> 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits 	
Section 4: Providing			

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Safety Net			
Chapter 4: Demand Section 1: Understanding Demand	<ul style="list-style-type: none"> 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. 12.2.1 Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand. 	<ul style="list-style-type: none"> 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. 12.2.1 Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand. 	
Section 2: Shifts of the Demand Curve	<ul style="list-style-type: none"> 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. 	<ul style="list-style-type: none"> 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. 	
Section 3: Elasticity on Demand	<ul style="list-style-type: none"> 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. 	<ul style="list-style-type: none"> 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. 	

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<p>Chapter 5: Supply</p> <p>Section 1: Understanding Supply</p>	<ul style="list-style-type: none"> • 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. • 12.2.1 Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand. 	<ul style="list-style-type: none"> • 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. • 12.2.1 Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand. 	
<p>Section 2: Costs of Production</p>	<ul style="list-style-type: none"> • 12.1.2 Explain opportunity cost and marginal benefit and marginal cost. • 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. 	<ul style="list-style-type: none"> • 12.1.2 Explain opportunity cost and marginal benefit and marginal cost. • 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. 	
<p>Section 3: Changes in Supply</p>	<ul style="list-style-type: none"> • 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. • 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. 	<ul style="list-style-type: none"> • 12.1.3 Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior. • 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. 	

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<p>Chapter 6: Prices</p> <p>Section 1: Combining Supply and Demand</p>	<ul style="list-style-type: none"> • 12.2.5 Understand the process by which competition among buyers and sellers determines a market price. • 12.2.6 Describe the effect of price controls on buyers and sellers. • 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. • 12.4.3 Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity. 	<ul style="list-style-type: none"> • 12.2.5 Understand the process by which competition among buyers and sellers determines a market price. • 12.2.6 Describe the effect of price controls on buyers and sellers. • 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. • 12.4.3 Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity. 	
<p>Section 2: Changes in Market Equilibrium</p>	<ul style="list-style-type: none"> • 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. • 12.2.5 Understand the process by which competition among buyers and sellers determines a market price. 	<ul style="list-style-type: none"> • 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. • 12.2.5 Understand the process by which competition among buyers and sellers determines a market price. 	
<p>Section 3: The Role of Prices</p>	<ul style="list-style-type: none"> • 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. 	<ul style="list-style-type: none"> • 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products. 	

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	<ul style="list-style-type: none"> 12.2.4 Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy. 	<ul style="list-style-type: none"> 12.2.4 Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy. 	
<p>Chapter 7: Market Structures</p> <p>Section 1: Perfect Competition</p>	<ul style="list-style-type: none"> 12.2.7 Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products. 	<ul style="list-style-type: none"> 12.2.7 Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products. 	
<p>Section 2: Monopoly</p>	<ul style="list-style-type: none"> 12.2.7 Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products. 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 	<ul style="list-style-type: none"> 12.2.7 Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products. 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 	
<p>Section 3:</p>	<ul style="list-style-type: none"> 12.2.7 Analyze how domestic and 	<ul style="list-style-type: none"> 12.2.7 Analyze how domestic and 	

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<p>Monopolistic Competition and Oligopoly</p>	<p>international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products.</p>	<p>international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products.</p>	
<p>Section 4: Regulation and Deregulation</p>	<ul style="list-style-type: none"> • 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. • 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 	<ul style="list-style-type: none"> • 12.3.1 Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights. • 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 	
<p>Chapter 8: Business Organization Section 1: Sole Proprietors</p>	<ul style="list-style-type: none"> • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	<ul style="list-style-type: none"> • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	
<p>Section 2: Partnerships</p>	<ul style="list-style-type: none"> • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	<ul style="list-style-type: none"> • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	

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<p>Section 3: Corporations, Mergers, and Multinationals</p>	<ul style="list-style-type: none"> • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	<ul style="list-style-type: none"> • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	
<p>Section 4: Other Organizations</p>	<ul style="list-style-type: none"> • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	<ul style="list-style-type: none"> • 12.2.3 Explain the roles of property rights, competition, and profit in a market economy. • 12.2.8 Explain the role of profit as the incentive to entrepreneurs in a market economy. 	
<p>Chapter 9: Labor Section 1: Labor Market Trends</p>	<ul style="list-style-type: none"> • 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. • 12.4.2 Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition. • 12.4.4 Explain the effects of 	<ul style="list-style-type: none"> • 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. • 12.4.2 Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition. • 12.4.4 Explain the effects of international mobility of capital and 	

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	<p>international mobility of capital and labor on the U.S. economy.</p> <ul style="list-style-type: none"> 12.6.3 Understand the changing role of international political borders and territorial sovereignty in a global economy. 	<p>labor on the U.S. economy</p> <ul style="list-style-type: none"> 12.6.3 Understand the changing role of international political borders and territorial sovereignty in a global economy. 	
Section 2: Labor and Wages	<ul style="list-style-type: none"> 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. 12.4.2 Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition. 12.4.3 Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity. 	<ul style="list-style-type: none"> 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. 12.4.2 Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition. 12.4.3 Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity. 	
Section 3: Organized Labor	<ul style="list-style-type: none"> 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal 	<ul style="list-style-type: none"> 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American 	

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	American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance.	labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance.	
Chapter 10: Money and Banking Section 1: Money	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	
Section 2: The History of American Banking	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	
Section 3: Banking Today	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	
Chapter 11: Financial Markets	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	

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Section 1: Saving and Investing			
Section 2: Bonds and Other Financial Assets	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	
Section 3: The Stock Market	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	<ul style="list-style-type: none"> 12.2.9 Describe the functions of the financial markets. 	
Chapter 12: Gross Domestic Product and Growth Section 1: Gross Domestic Product	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> 	
Section 2: Business Cycles	<ul style="list-style-type: none"> 12.5.1 Distinguish between nominal and real data. 12.5.2 Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth. 	<ul style="list-style-type: none"> 12.5.1 Distinguish between nominal and real data. 12.5.2 Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth. 	

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Section 3: Economic Growth	<ul style="list-style-type: none"> 12.5.3 Distinguish between short-term and long-term interest rates and explain their relative significance. 	<ul style="list-style-type: none"> 12.5.3 Distinguish between short-term and long-term interest rates and explain their relative significance. 	
Chapter 13: Economic Challenge Section 1: Unemployment	<ul style="list-style-type: none"> 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. 12.4.4 Explain the effects of international mobility of capital and labor on the U.S. economy 12.5.2 Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth. 	<ul style="list-style-type: none"> 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. 12.4.4 Explain the effects of international mobility of capital and labor on the U.S. economy 12.5.2 Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth. 	
Section 2: Inflation	<ul style="list-style-type: none"> 12.5.2 Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth. 	<ul style="list-style-type: none"> 12.5.2 Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth. 	

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<p>Section 3: Poverty</p>	<ul style="list-style-type: none"> 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. 	<ul style="list-style-type: none"> 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 12.4.1 Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. 	
<p>Chapter 14: Taxes and Government Spending</p> <p>Section 1: What are Taxes?</p>	<ul style="list-style-type: none"> 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 	<ul style="list-style-type: none"> 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 	
<p>Section 2: Federal Taxes</p>	<ul style="list-style-type: none"> 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 	<ul style="list-style-type: none"> 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 	
<p>Sections 3: Federal</p>	<ul style="list-style-type: none"> 12.3.3 Describe the aims of 	<ul style="list-style-type: none"> 12.3.3 Describe the aims of 	

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Spending	government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels.	government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels.	
Section 4: State and Local Taxes and Spending	<ul style="list-style-type: none"> 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 	<ul style="list-style-type: none"> 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 	
Chapter 15: Fiscal Policy Section 1: Understanding Fiscal Policy	<ul style="list-style-type: none"> 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 	<ul style="list-style-type: none"> 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 	
Section 2: Fiscal Policy Options	<ul style="list-style-type: none"> 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 12.6.2 Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social 	<ul style="list-style-type: none"> 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 12.6.2 Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social interests of 	

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	<p>interests of various groups of Americans.</p> <ul style="list-style-type: none"> • 	<p>various groups of Americans.</p> <ul style="list-style-type: none"> • 	
Section 3: Budget Deficits and the National Debt	<ul style="list-style-type: none"> • 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. • 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 	<ul style="list-style-type: none"> • 12.3.2 Identify the factors that may cause the costs of government actions to outweigh the benefits. • 12.3.3 Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels. 	
Chapter 16: The Federal Reserve and Monetary Policy			
Section 1: The Federal Reserve System	<ul style="list-style-type: none"> • 12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve). 	<ul style="list-style-type: none"> • 12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve). 	
Section 2: Federal Reserve Functions	<ul style="list-style-type: none"> • 12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity 	<ul style="list-style-type: none"> • 12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity (e.g., 	

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	(e.g., the Federal Reserve).	the Federal Reserve).	
Section 3: Monetary Policy Tools	<ul style="list-style-type: none"> 12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve). 12.5.3 Distinguish between short-term and long-term interest rates and explain their relative significance. 	<ul style="list-style-type: none"> 12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve). 12.5.3 Distinguish between short-term and long-term interest rates and explain their relative significance. 	
Section 4: Monetary Policy and Macroeconomic Stabilization	<ul style="list-style-type: none"> 12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve). 	<ul style="list-style-type: none"> 12.3.4 Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve). 	
Chapter 17: International Trade Section 1: Why Nations Trade	<ul style="list-style-type: none"> 12.1.2 Explain opportunity cost and marginal benefit and marginal cost. 12.2.7 Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of 	<ul style="list-style-type: none"> 12.1.2 Explain opportunity cost and marginal benefit and marginal cost. 12.2.7 Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those 	

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	<p>those products.</p> <ul style="list-style-type: none"> 12.6.1 Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere. 	<p>products.</p> <ul style="list-style-type: none"> 12.6.1 Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere. 	
Section 2: Trade Barriers and Agreements	<ul style="list-style-type: none"> 12.6.1 Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere. 12.6.2 Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social interests of various groups of Americans. 12.6.3 Understand the changing role of international political borders and territorial sovereignty in a global economy. 	<ul style="list-style-type: none"> 12.6.1 Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere. 12.6.2 Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social interests of various groups of Americans. 12.6.3 Understand the changing role of international political borders and territorial sovereignty in a global economy. 	
	<ul style="list-style-type: none"> 12.6.4 Explain foreign exchange, 	<ul style="list-style-type: none"> 12.6.4 Explain foreign exchange, 	

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Section 3: Measuring Trade	the manner in which exchange rates are determined, and the effects of the dollar's gaining (or losing) value relative to other currencies.	the manner in which exchange rates are determined, and the effects of the dollar's gaining (or losing) value relative to other currencies.	
Chapter 18: Economic Development and Transitions			
Section 1: Levels of Development	<ul style="list-style-type: none"> 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States's borders. 	<ul style="list-style-type: none"> 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States's borders. 	
Sections 2: Issues in Development	<ul style="list-style-type: none"> 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States's borders. 	<ul style="list-style-type: none"> 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States's borders. 	
Section 3: Financing Development	<ul style="list-style-type: none"> 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic 	<ul style="list-style-type: none"> 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic 	

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	forces beyond the United States's borders.	forces beyond the United States's borders.	
Sections 4: Transitions to Free Enterprise	<ul style="list-style-type: none">• 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States's borders.• 12.6.3 Understand the changing role of international political borders and territorial sovereignty in a global economy.	<ul style="list-style-type: none">• 12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States's borders.• 12.6.3 Understand the changing role of international political borders and territorial sovereignty in a global economy.	