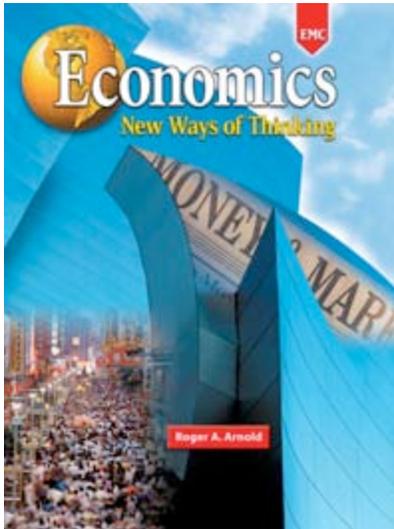


Correlation of
Economics: New Ways of Thinking



to the

**Michigan Content Standards and Draft Benchmarks
Strand IV. Economic Perspective (High School)**



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Michigan Content Standards and Draft Benchmarks

Strand IV. Economic Perspective (High School)

Students will use knowledge of the production, distribution, and consumption of goods and services to make personal and societal decisions about the use of scarce resources.

Content Standard 1: Individual and Household Choices

All students will describe and demonstrate how the economic forces of scarcity and choice affect the management of personal financial resources, shape consumer decisions regarding the purchase, use and disposal of goods and services, and affect the economic well-being of individuals and society.

1. Design a strategy for earning, spending, saving, and investing their resources.

See examples in Economics in the Real World (pages 9, 34, 38, 44, 48, 69,...) and Your Personal Economics (pages 22, 100, 124, 148, 204, 236, 268, 336, 374, 420).

2. Evaluate the impact on households of alternative solutions to societal problems such as health care, housing, or energy use.

See examples in The Global Impact (pages 65, 104, 121, 145, 180,...), Economics in the Real World (pages 9, 18, 69, 80, 114,...), Debating the Issues (pages 152-153), and Chapter Assessment: Solving the Economic Problems (pages 29, 53, 83, 109, 127,...).

3. Analyze ways individuals can select suppliers of goods and services and protect themselves from deception in the marketplace.

Pages 130-136, 140-147, 148-149, and 152-153.

Content Standard 2: Business Choices

All students will explain and demonstrate how businesses confront scarcity and choice when organizing, producing, and using resources, and when supplying the marketplace.

1. Outline the decision making process a business goes through when deciding whether to export to a foreign market.

Pages 394-406.

2. Evaluate ways to resolve conflicts resulting from differences between business interests and community values.

Pages 169-171.

Content Standard 3: Role of Government

All students will describe how government decisions on taxation, spending, public goods, and regulation impact what is produced, how it is produced, and who receives the benefits of production.

1. Describe the use of economic indicators and assess their accuracy.

Pages 288-292, 293-296, 301-309, 312-322, 323-328, and 329-334.

2. Distinguish between monetary and fiscal policy and explain how each might be applied to problems such as unemployment and inflation.

Pages 47, 49, 180, 306-307, 313-315, 317-319, 323, 326, 342-343, 344, 345-346, 351, 353, 357, 360-361, and 383-384.

3. Compare governmental approaches to economic growth in developing countries.

Pages 422-425.

4. Evaluate a government spending program on the basis of its intended and unintended results.

Pages 376-385 and 388-389.

5. Select criteria to use in evaluating tax policy.

Pages 366-373.

Content Standard 3: Economic Systems

All students will explain how a free market economic system works, as well as other economic systems, to coordinate and facilitate the exchange, production, distribution, and consumption of goods and services.

1. Use case studies to exemplify how supply and demand, prices, incentives, and profits determine what is produced and distributed in a competitive world market.

Pages 31-40 and 41-51.

2. Describe relationships between a domestic economy and the international economic system.

Pages 30-31, 32-40, 46-50, and 62-65.

3. Evaluate the United States and other economic systems on their ability to achieve broad social goals such as freedom, efficiency, equity, security, development, and stability.

Pages 30-31, 32-40, 46-50, and 62-65.

4. Describe relationships among the various economic institutions that comprise economic systems such as households, business firms, banks, government agencies, and labor unions.

Pages 158-171, 238-247, 270-273, and 274-279.

5. Compare and contrast a free market economic system with other economic systems.

Pages 30-31, 32-40, 46-50, and 62-65.

Content Standard 5: Trade

All students will describe how trade generates economic development and interdependence and analyze the resulting challenges and benefits for individuals, producers, and government.

1. Evaluate the benefits and problems of an economic system built on voluntary exchange.

Pages 58 and 139.

2. Trace the historical development of international trading ties.

Pages 394-406 and 407-410.

3. Explain how specialization, interdependence and economic development are related.

Pages 397, 399-402, and 422-425.

4. Describe the effect of currency exchange, tariffs, quotas, and product standards on world trade and domestic economic activity.

Pages 44, 45, 49-50, 51, 120, 407-409, and 424.