
Coal City Unit District #1
Economics
Social Studies Curriculum

- SS.EC:1 Students will demonstrate knowledge of basic economic principles. (IL.SS.EC:1-2)**
- SS.EC:1-1 Define the problem of scarcity.
 - SS.EC:1-2 Review the differences between needs and wants.
 - SS.EC:1-3 Identify trade-offs and opportunity cost.
 - SS.EC:1-4 Explain the concept of efficiency and productivity and what factors can affect these events.
 - SS.EC:1-5 Compare the studies of microeconomics and macroeconomics.
 - SS.EC:1-6 Define the concept of “thinking on margin.”
- SS.EC:2 Students will identify the characteristics of different economic systems. (IL.SS.EC3-5)**
- SS.EC:2-1 Distinguish between the four major types of economic systems. (e.g. centrally planned, market, traditional, mixed)
 - SS.EC:2-2 Recognize various methods for allocating a resource.
 - SS.EC:2-3 Define the metaphor of “invisible hand.”
 - SS.EC:2-4 Analyze the effectiveness of a centrally planned economy.
 - SS.EC:2-5 Investigate and compare the economic theories of Karl Marx and Adam Smith.
 - SS.EC:2-6 Identify economic goals of a society.
- SS.EC:3 Students will demonstrate knowledge of the key components of American Capitalism. (IL.SS.EC 6-8)**
- SS.EC:3-1 Identify the various organizations that regulate the American economy and products. (e.g. FTC, FDA)
 - SS.EC:3-2 Review factors that affect GDP.
 - SS.EC:3-3 Formulate examples and reasons for cash transfers and in kind benefits.
 - SS.EC:3-4 Explain the causes of market failure and the need for public goods.
 - SS.EC:3-5 Compare the GDP per capita of various countries throughout the world.
 - SS.EC:3-6 Identify the stages of the business cycle.
 - SS.EC:3-7 Define the term ceteris paribus.
 - SS.EC:3-8 Distinguish between a positive and negative externality.

SS.EC:4 Students will demonstrate knowledge of how price can act as a determinant for the market. (IL.SS.EC 1)

- SS.EC:4-1 Define the Law of Supply and the Law of Demand.
- SS.EC:4-2 Create a graph illustrating a supply curve and a demand curve.
- SS.EC:4-3 Calculate the elasticity of demand for a good.
- SS.EC:4-4 Recognize how supply and demand form an equilibrium point.
- SS.EC:4-5 Identify types of alternate goods. (e.g. inferior, substitutes, complementary)

SS.EC:5 Student will demonstrate knowledge of the dynamic factors that cause equilibrium to fluctuate. (IL.SS.EC 1)

- SS.EC:5-1 Identify a surplus and a shortage.
- SS.EC:5-2 Distinguish between a change in price and a shift in demand or supply.
- SS.EC:5-3 Recognize how price floors and price ceilings interact with equilibrium.
- SS.EC:5-4 Analyze why black markets form in an economy.
- SS.EC:5-5 Identify different forms of marginal return. (e.g. increasing, decreasing, negative)
- SS.EC:5-6 Define different types of cost. (e.g. variable, fixed, marginal)

SS.EC:6 Students will demonstrate knowledge of the various types of economic competition. (IL.SS.EC 3-8)

- SS.EC:6-1 Explain the characteristics of the four major forms of competition: monopolistic, perfect, monopoly, oligopoly.
- SS.EC:6-2 Define non-price competition.
- SS.EC:6-3 Recognize the effects of less competition.
- SS.EC:6-4 Analyze the business practices of monopolies and trusts.
- SS.EC:6-5 Distinguish between types of merger. (e.g. vertical, horizontal, conglomerate)

SS.EC:7 Student will demonstrate knowledge of how various types of business organizations impact an economy. (IL.SS.EC 5, FL 1,2,5)

- SS.EC:7-1 List the advantages and disadvantages of different types of business. (e.g. corporations, partnerships, sole proprietorships)
- SS.EC:7-2 Define the concept of liability.
- SS.EC:7-3 Recognize the reasons an individual may invest in a corporation.
- SS.EC:7-4 Analyze the relationship of risk and reward.
- SS.EC:7-5 Identify what causes fluctuations in stock value.

SS.EC:8 Students will demonstrate knowledge of America’s role in a global economy. (IL EC.8-10)

SS.EC:8-1 Analyze how advances in technology and investment in capital and human goods affect economic growth and standard of living.

SS.EC: 8-2 Recognize the role of comparative advantage in global trade.

SS.EC: 8-3 Explain how globalization trends and policies affect social, political, and economic conditions in different.

SS.EC:9 Students will demonstrate knowledge of various forms of investment. (SS.FL 1-6)

SS.EC:9-1 Define the meaning of liquidity and diversification.

SS.EC:9-2 Recognize different vehicles for investment and the advantages and disadvantages of each.

SS.EC:9-3 Review the history of the role of a national bank in the United States.

SS.EC:9-4 Examine the uses of currency. (e.g. commodity, representative, fiat)

SS.EC:10 Students will demonstrate knowledge of the role of government on an economy. (SS.EC:4,5,7)

SS.EC:10-1 Examine the various indicators used to gauge the economy. (e.g. GDP, CPI, GNP, DI)

SS.EC:10-2 Analyze the different theories for the causes of inflation.

SS.EC:10-3 Recognize the impacts of inflation.

SS.EC:10-4 Examine the role of fiscal policy on the economy.

SS.EC:10-5 Distinguish between major schools of economic thought. (e.g. Keynesian, Monetarism, Supply-Side, Classic)

SS.EC:10-6 Explain the causes for deficit spending and national debt.

SS.EC:10-7 Review different types of tax.