

**SAU 50  
Middle School  
Grades 6-8  
Social Studies  
Economics**

Economics is the study of how individuals, businesses, governments, and societies make decisions on how to use human, physical, and natural resources.

(Herczog, 2013, p. 35)

**SAU 50 District Competency:**

*Students will independently use their learning to evaluate and explain the impact of economic decisions.*

**Essential Questions**

- How do people make economic decisions?
- What determines value?
- Why do we have money?
- How do economic systems affect your life?

**Acquisition**

*Students will demonstrate the following to meet the standards.*

- I can explain the impact of economic decisions.
- I can compare the impact of an economic issue over different demographics.
- I can explain the roles of buyers and sellers in product, labor, and financial markets.
- Given a list of commodities and products, I can predict/explain when prices will be lower and/or higher.
- I can analyze how a new technology impacts an economy.
- I can demonstrate how the role of institutions impact an economy.
- I can explain the influence of changes in interest rates.
- I can use data to evaluate economic systems.
- I can explain how productivity improvement affects standards of living.
- I can explain the benefits of trade and how the barriers of trade affect individuals, businesses, and societies.

**Standards**

## ***C3 Frameworks for Social Studies***

### ***Key to Standard Notation:***

#### ***Economic Decision Making (basic concepts of the discipline area)***

##### **D2.Eco.1.6-8**

*D2. (Domain 2: Applying Disciplinary Concepts and Tools) Eco (Economics) 1 (number of the standard) 6-8 (grade span)*

#### **Economics**

##### ***Economic Decision Making***

**D2.Eco.1.6-8.** Explain how economic decisions affect the well-being of individuals, businesses, and society.

**D2.Eco.2.6-8.** Evaluate alternative approaches or solutions to current economic issues in terms of benefits and costs for different groups and society as a whole.

##### ***Exchange and Markets***

**D2.Eco.3.6-8.** Explain the roles of buyers and sellers in product, labor, and financial markets.

**D2.Eco.4.6-8.** Describe the role of competition in the determination of prices and wages in a market economy.

**D2.Eco.5.6-8.** Explain ways in which money facilitates exchange by reducing transactional costs.

**D2.Eco.6.6-8.** Explain how changes in supply and demand cause changes in prices and quantities of goods and services, labor, credit, and foreign currencies.

**D2.Eco.7.6-8.** Analyze the role of innovation and entrepreneurship in a market economy.

**D2.Eco.8.6-8.** Explain how external benefits and costs influence market outcomes.

**D2.Eco.9.6-8.** Describe the roles of institutions such as corporations, non-profits, and labor unions in a market economy.

##### ***The National Economy***

**D2.Eco.10.6-8.** Explain the influence of changes in interest rates on borrowing and investing.

**D2.Eco.11.6-8.** Use appropriate data to evaluate the state of employment, unemployment, inflation, total production, income, and economic growth in the economy.

**D2.Eco.12.6-8.** Explain how inflation, deflation, and unemployment affect different groups.

**D2.Eco.13.6-8.** Explain why standards of living increase as productivity improves.

##### ***The Global Economy***

**D2.Eco.14.6-8.** Explain barriers to trade and how those barriers influence trade among nations.

**D2.Eco.15.6-8.** Explain the benefits and the costs of trade policies to individuals, businesses, and society.

[C3 Frameworks for Social Studies Standards document](#)

### **References:**

Herczog, Michelle, ed. *Social Studies for the next Generation: Purposes, Practices, and Implications of the College, Career, and Civic Life (C3): Framework for Social Studies State Standards*. Silver Spring: National Council for the Social Studies, 2013. Print. Ser. 113.