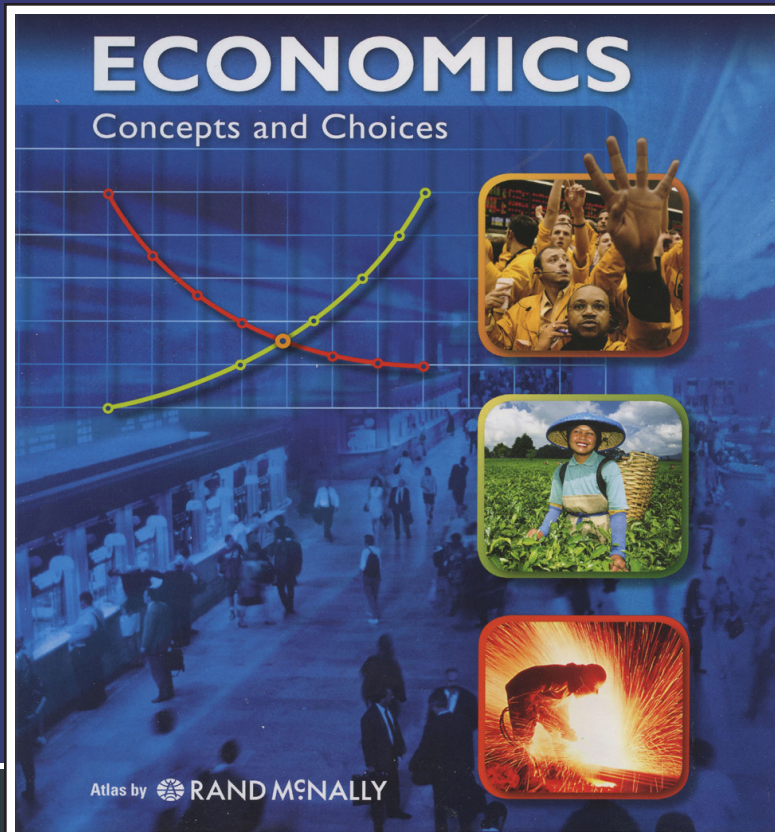


# Correlation to the South Carolina Social Studies Academic Standards (2011), Economics



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Standards		Page References
<b>Standard ECON-1:</b>	The student will demonstrate an understanding of how scarcity and choice impact the decisions of families, businesses, communities, and nations.	
<b>Enduring Understanding</b>		
Economics is the science of choice. The study of economics equips a student with the knowledge to evaluate the benefits versus the costs of goods and services. To make informed decisions about benefits versus costs, the student will utilize the knowledge and skills set forth in the following indicators:		
<b>Indicators</b>		
ECON-1.1	Explain that the practice of economic decision making is an evaluation process that measures additional benefits versus additional costs.	<b>SE/TE:</b> 12–17, 18–23, 34–35
ECON-1.2	Explain why the productive resources of land, labor, and capital are limited.	<b>SE/TE:</b> 8–9, 11, 34–35
ECON-1.3	Apply the concept that people respond to positive and negative incentives to past and current economic decisions.	<b>SE/TE:</b> 12–13, 17, 32–33, 34–35, 176–177, 179, 417

<b>Standards</b>		<b>Page References</b>
<b>Standard ECON-2:</b>	The student will demonstrate an understanding of how markets facilitate exchange and how market regulation costs both consumers and producers.	
<b>Enduring Understanding</b>		
Markets arise in order to allow people and institutions to trade items of value for something else of value. Markets are efficient when they are unrestricted. The prices in a market send signals and provide incentives to buyers and sellers. To understand how markets function, the student will utilize the knowledge and skills set forth in the following indicators:		
<b>Indicators</b>		
ECON-2.1	Illustrate how markets are created when voluntary exchanges occur between buyers and sellers.	<b>SE/TE:</b> 49
ECON-2.2	Explain how efficient markets allocate goods, services, and the factors of production in a market-based economy.	<b>SE/TE:</b> 18–21, 48–53, 78–81, 83, 98–103, 106–113, 130–137, 146–151, 153, 164–171, 173
ECON-2.3	Illustrate how competition among sellers lowers costs and prices.	<b>SE/TE:</b> 74–75, 138–145, 193, 194, 211
ECON-2.4	Illustrate how an economically efficient market allocates goods and services to the buyers who are willing to pay for them.	<b>SE/TE:</b> 48–57, 58–63, 192–197, 198–205, 206–213
ECON-2.5	Explain how <b>business cycles</b> , market conditions, government policies, and inequalities affect the living standards of individuals and other economic entities.	<b>SE/TE:</b> 358–367, 368–375, 382–387, 388–395, 396–403, 446–453, 454–461, 490–497, 498–503
ECON-2.6	Explain how market power enables some market structures to affect their situations to varying degrees and to use this market power	<b>SE/TE:</b> 190–191, 192–197, 198–205, 206–213

Standards		Page References
	to increase prices and reduce output.	
<b>Standard ECON-3:</b>	The student will demonstrate an understanding of how government policies, <b>business cycles</b> , inflation, deflation, savings rates, and employment affect all economic entities.	
<b>Enduring Understanding</b>		
Macroeconomics examines the aggregate behavior of the economy: price levels, <b>business cycles</b> , Federal Reserve policies, and inflation and deflation, as well as the ways that changes in these aggregate levels affect individual economic entities. To understand economic behavior, the student will utilize the knowledge and skills set forth in the following indicators:		
<b>Indicators</b>		
ECON-3.1	Explain that institutions in a <b>market economy</b> help individuals and groups accomplish their goals.	<b>SE/TE:</b> 296–303, 304–311, 318–323, 324–339, 330–337, 338–343, 474–479, 480–479, 490–497, 498–503, 578–581
ECON-3.2	Illustrate how money and the consequent banking system facilitate trade, historically and currently.	<b>SE/TE:</b> 288, 292, 301–302, 559, 560
ECON-3.3	Explain how real interest rates adjust savings with borrowing, thus affecting the allocation of scarce resources between present and future users.	<b>SE/TE:</b> Opportunities to address this standard may be found on pages 402, 486, 495–496, 499–500, 582–583
ECON-3.4	Use a circular flow diagram to explain how changes in economic activity affect households and businesses.	<b>SE/TE:</b> 52–53, 80–81
ECON-3.5	Explain how the federal government regulates the American economy in order to provide economic security, full employment, and economic equity.	<b>SE/TE:</b> 88, 89, 382–387, 388–395, 490–497, 498–503
ECON-3.6	Explain how economic indicators are used to evaluate changes in economic activity.	<b>SE/TE:</b> 350–357
ECON-3.7	Illustrate the relationships among <b>business cycles</b> and unemployment, growth, price	<b>SE/TE:</b> 358–359, 360–361, 365, 366

Standards		Page References
	levels, wage rates, and investment.	
ECON-3.8	Explain how the Federal Reserve regulates the amount of cash that banks can acquire and retain and therefore helps to provide a foundation for economic stability.	<b>SE/TE:</b> 474–479, 480–489, 481–482, 484–485, 486–487, 490–497
ECON-3.9	Exemplify how government, in a <b>market economy</b> , provides for services that private markets fail to provide and thus the costs of government policies often exceed benefits.	<b>SE/TE:</b> 84–85, 428–433, 434–439
<b>Standard ECON-4:</b>	The student will demonstrate an understanding of how trade among nations affects markets, employment, economic growth, and other activity in the domestic economy.	
<p><b>Enduring Understanding</b>            The economy of the United States is but one system operating within an increasingly global arena. All institutions and individuals in the United States are impacted in varying degrees by global commerce. To understand the implications of the global economy, the student will utilize the knowledge and skills set forth in the following indicators:</p>		
<b>Indicators</b>		
ECON-4.1	Summarize how differing factor endowments—such as geography, the development of technology, and the abundance of labor—affect the goods and services in which a nation specializes.	<b>SE/TE:</b> 50–51, 269, 510–519
ECON-4.2	Explain how the United States specializes in the production of those goods and services in which it has a comparative advantage.	<b>SE/TE:</b> 510–514, 519
ECON-4.3	Explain how the rise of a global marketplace contributes to the well-being of all societies but the benefits derived from <b>globalization</b> are unequal.	<b>SE/TE:</b> 61–63, 244–245, 269, 515, 532–537
ECON-4.4	Explain how a global marketplace influences domestic labor markets, wage rates, unemployment levels, and disparities in	<b>SE/TE:</b> Opportunities to address this standard may be found on pages 385, 517, 522, 523, 533–535, 538–539

<b>Standards</b>		<b>Page References</b>
	earning potentials.	
<b>Standard ECON-5:</b>	The student will demonstrate an understanding of how personal financial decisions affect an individual's present and future economic status.	
<b>Enduring Understanding</b>		
Individuals are impacted by the financial choices they make and the careers they choose. Wise and informed personal financial decisions can benefit individuals in both the immediate and the distant future. To understand the impact of personal financial decisions, the student will utilize the knowledge and skills set forth in the following indicators:		
<b>Indicators</b>		
ECON-5.1	Explain how individuals make personal economic decisions and how current spending and acquisition of debt can impact future income.	<b>SE/TE:</b> 574–575, 576–577, 578–581, 582–589, 590–599
ECON-5.2	Explain that income for most people is determined by the market value of the productive resources they sell.	<b>SE/TE:</b> 261–263, 592–595
ECON-5.3	Explain how wage rates for most workers depend upon the market value of what the workers produce for the marketplace.	<b>SE/TE:</b> 258–265
<b>Literacy Skills for Social Studies (High School)</b>		
	Examine the relationship of the present to the past and use a knowledge of the past to make informed decisions in the present and to extrapolate into the future.	<b>SE/TE:</b> 22, 32–33, 42–47, 48–57, 58–63, 64–65, 90, 92–93, 124–125, 136, 158–159, 186–187, 200, 220–221, 245, 252–253, 274–281, 282–283, 292, 296–303, 312–313, 336, 344–345, 365–367, 370, 376–377, 385, 404–405, 440–441, 468–469, 478, 501, 504–505, 515, 520–525, 526–531, 532–537, 538–539, 544–551, 552–561, 562–569, 570–571
	Trace and describe continuity and change across cultures.	<b>SE/TE:</b> 32–33, 43, 44, 45, 46, 47, 55, 57, 89, 90, 91, 262, 274–280, 281, 285, 312–313, 376–377, 385, 386, 388–394, 395, 406, 407, 544–550, 551, 556, 559, 560, 572, 573
	Assess the relationships among multiple causes and multiple effects.	<b>SE/TE:</b> 10, 23, 41, 47, 55, 57, 63, 75, 79, 104, 115, 127, 161, 189, 223, 315, 347, 367, 375, 379, 387, 399–403, 461, 479, 485, 497, 499, 517, 519,

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Standards	Page References
	531, 537, 561, R20
Evaluate the validity of multiple points of view or biases by using evidence and sound reasoning.	<b>SE/TE:</b> 32–33, 64–65, 92–93, 124–125, 144, 158–159, 186–187, 220–221, 236, 252–253, 282–283, 312–313, 344–345, 376–377, 404–405, 440–441, 468–469, 504–505, 538–539, 570–571, R27
Analyze and evaluate evidence, arguments, claims, and beliefs.	<b>SE/TE:</b> 32–33, 64–65, 92–93, 124–125, 144, 158–159, 186–187, 220–221, 236, 252–253, 282–283, 312–313, 344–345, 376–377, 404–405, 440–441, 468–469, 504–505, 538–539, 570–571, R27
Analyze, interpret, and synthesize social studies information to make inferences and draw conclusions.	<b>SE/TE:</b> 11, 17, 23, 31, 34–35, 41, 47, 57, 63, 66–67, 77, 83, 91, 94–95, 105, 115, 123, 126–127, 137, 145, 153, 157, 160–161, 173, 179, 185, 188–189, 196, 197, 205, 213, 219, 222–223, 231, 237, 247, 251, 254–255, 265, 273, 281, 284–285, 295, 303, 311, 314–315, 323, 329, 337, 343, 346–347, 357, 367, 375, 378–379, 387, 395, 403, 406–407, 419, 427, 433, 439, 442–443, 453, 454, 461, 467, 470–471, 479, 489, 503, 506–507, 519, 525, 531, 537, 540–541, 551, 561, 572–573, R13–R25
Represent and interpret Earth’s physical and human systems by using maps, mental maps, geographic models, and other social studies resources to make inferences and draw conclusions.	<b>SE/TE:</b> Opportunities to address this standard may be found on pages A2–A5, A6–A11, 200, 477, 534, 546
Analyze and draw conclusions about the locations of places, the conditions at places, and the connections between places.	<b>SE/TE:</b> Opportunities to address this standard may be found on pages A2–A5, A6–A11, 200, 477, 534, 546
Explain contemporary patterns of human behavior, culture, and political and economic systems.	<b>SE/TE:</b> 13, 42–47, 48–57, 58–63, 68–91, 89–90, 111, 124–125, 186–187, 208, 209, 216, 249, 270, 282–283, 292, 377, 522, 532–533, 542–569, 574–575, 590–599, 600–609
Model informed participatory citizenship.	<b>SE/TE:</b> Opportunities to address this standard may be found on pages 32–33, 64–65, 92–93, 124–125, 158–159, 186–187, 220–221, 252–253, 282–283, 312–313, 344–345, 376–377, 404–405, 440–441, 468–469, 504–505, 538–539, 570–571
Explain how groups work to challenge	<b>SE/TE:</b> Opportunities to address this standard may be found on pages

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	traditional institutions and effect change to promote the needs and interests of society.	326, 376–377, 392–393, 394, 560
	Compare the ways that different economic systems answer the fundamental questions of what goods and services should be produced, how they should be produced, and who will consume them.	<b>SE/TE:</b> 6–7, 42–47, 48–57, 58–63
	Analyze how a scarcity of productive resources affects economic choices.	<b>SE/TE:</b> 4–11, 34–35
	Explain how an interdependent, specialized, and voluntary worldwide trade network affects a nation’s standard of living and economic growth.	<b>SE/TE:</b> Opportunities to address this standard may be found on pages 49, 508–509, 510–519, 515, 520–525, 526–531, 532–537, 538–539, 540–541
	Explain how the United States government provides public services, redistributes income, regulates economic activity, and promotes economic growth.	<b>SE/TE:</b> 84–85, 89–90, 150, 199, 214–217, 306–307, 388–395, 428–433, 434–439, 475, 481, 490–497, 498–503
	Explain how investment in human capital such as health, education, and training leads to economic growth.	<b>SE/TE:</b> 8, 261, 264, 267, 371, 547, 550, 552–553, 592–595
	Analyze the role of the government in promoting entrepreneurial activity.	<b>SE/TE:</b> Opportunities to address this standard may be found on pages 9, 92–93
<b>PARTNERSHIP FOR THE 21<sup>ST</sup> CENTURY SKILLS</b>		
	Analyze and evaluate ideas in order to improve and maximize creative efforts.	<b>SE/TE:</b> 35, 67, 95, 127, 161, 189, 223, 255, 285, 315, 347, 379, 407, 443, 471, 507, 541, 573
	Communicate effectively in diverse environments by using media and technology.	<b>SE/TE:</b> 19, 20, 22, 26, 53, 80, 93, 100, 102, 108, 109, 118, 132, 134, 147, 148, 155, 159, 165, 169, 177, 243, 259, 283, 285, 305, 315, 345, 347, 360, 379, 405, 407, 415, 418, 443, 449, 469, 495, 517, 539, 541, R28
	Assume shared responsibility for collaborative work and value the contributions made by	<b>SE/TE:</b> 35, 67, 95, 127, 161, 189, 223, 255, 285, 315, 347, 379, 407, 443, 471, 507, 541, 573



<b>Standards</b>		<b>Page References</b>
	each team member.	
	Create a research paper with a thesis supported by evidence and sound arguments.	<b>SE/TE:</b> 21, 35, 95, 123, 255, 407, 471, R28
<b>LITERACY IN HISTORY/SOCIAL STUDIES, SCIENCE, AND OTHER TECHNICAL SUBJECTS</b>		
	Utilize contextual information to support the analysis of primary and secondary sources.	<b>SE/TE:</b> 32–33, 64–65, 92–93, 114, 124–125, 158–159, 186–187, 220–221, 252–253, 282–283, 312–313, 344–345, 376–377, 404–405, 440–441, 468–469, 504–505, 538–539, 570–571, R26
	Synthesize ideas and data to determine their validity and authenticity.	<b>SE/TE:</b> 19, 51, 79, 82, 107, 131, 148, 172, 182, 200, 243, 272, 342, 361, 397, 455, 495, 522, 557, 587, R14, R23, R29