

# Course: 2102310 Economics

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## BASIC INFORMATION

Course Number:	2102310
Course Title:	Economics
Course Abbreviated Title:	Economics
Course Path:	<b>Section:</b> Grades PreK to 12 Education Courses» <b>Grade Group:</b> Grades 9 to 12 and Adult Education Courses » <b>Subject:</b> Social Studies » <b>SubSubject:</b> Economics »
Number of Credits:	Half credit (.5)
Course Length:	Semester
Course Level:	2
Status:	State Board Approved

## RELATED BENCHMARKS (51)

<a href="#">LA.1112.1.6.1:</a>	The student will use new vocabulary that is introduced and taught directly;
<a href="#">LA.1112.1.6.2:</a>	The student will listen to, read, and discuss familiar and conceptually challenging text;
<a href="#">LA.1112.1.6.3:</a>	The student will use context clues to determine meanings of unfamiliar words;
<a href="#">LA.1112.2.2.2:</a>	The student will use information from the text to answer questions or to state the main idea or provide relevant details;
<a href="#">LA.1112.2.2.3:</a>	The student will organize information to show understanding or relationships among facts, ideas, and events (e.g., representing key points within text through charting, mapping, paraphrasing, summarizing, comparing, contrasting, outlining);
<a href="#">LA.1112.6.2.4:</a>	The student will understand the importance of legal and ethical practices, including laws regarding libel, slander, copyright, and plagiarism in the use of mass media and digital sources, know the associated consequences, and comply with the law.
<a href="#">LA.1112.6.3.1:</a>	The student will distinguish between propaganda and ethical reasoning strategies in print and nonprint media;
<a href="#">MA.912.A.2.1:</a>	Create a graph to represent a real-world situation.
<a href="#">MA.912.A.2.2:</a>	Interpret a graph representing a real-world situation.
<a href="#">MA.912.D.4.1:</a>	Solve maximal profit/minimal cost problems.
<a href="#">MA.912.F.3.1:</a>	Compare the advantages and disadvantages of using cash versus a credit card.
<a href="#">MA.912.F.3.2:</a>	Analyze credit scores and reports.

<a href="#"><u>MA.912.F.3.3:</u></a>	Calculate the finance charges and total amount due on a credit card bill.
<a href="#"><u>MA.912.F.3.6:</u></a>	Calculate total cost of purchasing consumer durables over time given different down payments, financing options, and fees.
<a href="#"><u>SS.912.E.1.1:</u></a>	Identify the factors of production and why they are necessary for the production of goods and services.
<a href="#"><u>SS.912.E.1.2:</u></a>	Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.
<a href="#"><u>SS.912.E.1.3:</u></a>	Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce?; (2) How to produce?; and (3) For whom to produce?
<a href="#"><u>SS.912.E.1.4:</u></a>	Define supply, demand, quantity supplied, and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the market place.
<a href="#"><u>SS.912.E.1.5:</u></a>	Compare different forms of business organizations.
<a href="#"><u>SS.912.E.1.6:</u></a>	Compare the basic characteristics of the four market structures (monopoly, oligopoly, monopolistic competition, pure competition).
<a href="#"><u>SS.912.E.1.7:</u></a>	Graph and explain how firms determine price and output through marginal cost analysis.
<a href="#"><u>SS.912.E.1.8:</u></a>	Explain ways firms engage in price and nonprice competition.
<a href="#"><u>SS.912.E.1.9:</u></a>	Describe how the earnings of workers are determined.
<a href="#"><u>SS.912.E.1.10:</u></a>	Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth.
<a href="#"><u>SS.912.E.1.11:</u></a>	Explain how the Federal Reserve uses the tools of monetary policy (discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth.
<a href="#"><u>SS.912.E.1.12:</u></a>	Examine the four phases of the business cycle (peak, contraction - unemployment, trough, expansion - inflation).
<a href="#"><u>SS.912.E.1.13:</u></a>	Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.
<a href="#"><u>SS.912.E.1.14:</u></a>	Compare credit, savings, and investment services available to the consumer from financial institutions.
<a href="#"><u>SS.912.E.1.15:</u></a>	Describe the risk and return profiles of various investment vehicles and the importance of diversification.
<a href="#"><u>SS.912.E.1.16:</u></a>	Construct a one-year budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item.
<a href="#"><u>SS.912.E.2.1:</u></a>	Identify and explain broad economic goals.

<a href="#"><u>SS.912.E.2.2:</u></a>	Use a decision-making model to analyze a public policy issue affecting the student's community that incorporates defining a problem, analyzing the potential consequences, and considering the alternatives.
<a href="#"><u>SS.912.E.2.3:</u></a>	Research contributions of entrepreneurs, inventors, and other key individuals from various gender, social, and ethnic backgrounds in the development of the United States.
<a href="#"><u>SS.912.E.2.4:</u></a>	Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.
<a href="#"><u>SS.912.E.2.5:</u></a>	Analyze how capital investments may impact productivity and economic growth.
<a href="#"><u>SS.912.E.2.6:</u></a>	Examine the benefits of natural monopolies and the purposes of government regulation of these monopolies.
<a href="#"><u>SS.912.E.2.7:</u></a>	Identify the impact of inflation on society.
<a href="#"><u>SS.912.E.2.8:</u></a>	Differentiate between direct and indirect taxes, and describe the progressivity of taxes (progressive, proportional, regressive).
<a href="#"><u>SS.912.E.2.9:</u></a>	Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt.
<a href="#"><u>SS.912.E.2.10:</u></a>	Describe the organization and functions of the Federal Reserve System.
<a href="#"><u>SS.912.E.2.11:</u></a>	Assess the economic impact of negative and positive externalities on the local, state, and national environment.
<a href="#"><u>SS.912.E.2.12:</u></a>	Construct a circular flow diagram for an open-market economy including elements of households, firms, government, financial institutions, product and factor markets, and international trade.
<a href="#"><u>SS.912.E.3.1:</u></a>	Demonstrate the impact of inflation on world economies.
<a href="#"><u>SS.912.E.3.2:</u></a>	Examine absolute and comparative advantage, and explain why most trade occurs because of comparative advantage.
<a href="#"><u>SS.912.E.3.3:</u></a>	Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.
<a href="#"><u>SS.912.E.3.4:</u></a>	Assess the economic impact of negative and positive externalities on the international environment.
<a href="#"><u>SS.912.E.3.5:</u></a>	Compare the current United States economy with other developed and developing nations.
<a href="#"><u>SS.912.E.3.6:</u></a>	Differentiate and draw conclusions about historical economic thought theorized by economists.
<a href="#"><u>SS.912.G.2.2:</u></a>	Describe the factors and processes that contribute to the differences between developing and developed regions of the world.
<a href="#"><u>SS.912.G.3.3:</u></a>	Use geographic terms and tools to explain differing perspectives on the use of renewable and non-renewable resources in Florida, the United States, and the world.
<a href="#"><u>SS.912.G.4.4:</u></a>	Use geographic terms and tools to analyze case studies of issues in globalization.

## RELATED GLOSSARY TERM DEFINITIONS (9)

<b>Axes:</b>	The horizontal and vertical number lines used in a coordinate plane system.
<b>Benchmark:</b>	A point of reference from which other measurements or values may be made or judged.
<b>Length:</b>	A one-dimensional measure that is the measurable property of line segments.
<b>Line:</b>	A collection of an infinite number of points in a straight pathway with unlimited length and having no width.
<b>Model:</b>	To represent a mathematical situation with manipulatives (objects), pictures, numbers or symbols.
<b>Plot:</b>	To locate a point by means of coordinates, or a curve by plotted points, or to represent an equation by means of a curve so constructed.
<b>Rate:</b>	A ratio that compares two quantities of different units.
<b>Unit:</b>	A determinate quantity (as of length, time, heat, or value) adopted as a standard of measurement.
<b>Function:</b>	A relation in which each value of $x$ is paired with a unique value of $y$ . More formally, a function from $A$ to $B$ is a relation $f$ such that every $a \in A$ is uniquely associated with an object $F(a) \in B$ .