

BEMIDJI AREA SCHOOLS  
 SOCIAL STUDIES LEARNER OUTCOMES  
 Social Studies II  
 9<sup>th</sup> Grade

**VI. ECONOMICS**

A. The Market Economy (Micro Economics)

Standard: The student will understand that in a market economy income is earned in different ways.

Benchmarks	Examples
1. Students will identify multiple forms of income and their sources.	1. Wages and salary, rent, interest, and profit.
2. Students will recognize types and roles of firms	2. Corporation (#M), partnership (a law firm), proprietorship (a barber shop)

**VI. ECONOMICS**

A. The Market Economy (Micro Economics)

Standard: The student will understand business organizations, market structures, and financial institutions that operate within our economy

Benchmarks	Examples
1. Students will identify and compare and contrast various industries and the occupations related to them.	1. Tourist, agricultural, health services, oil
2. Students will compare and contrast the concepts of competition and monopoly, and predict consequences of each.	2. Farmers' market (competition), electric distribution (monopoly)
3. Students will describe various financial institutions, compare and contrast their roles, and explain how those institutions relate to their lives	3. Banks, credit unions, stock market, the Federal Reserve.

**VI. ECONOMICS**

A. The Market Economy (Micro Economics)

Standard: The student will understand the basic characteristics of markets and the role of prices in modern market economics.

Benchmarks	Examples
1. Students will describe the determination of equilibrium market prices by applying principles of supply and demand to markets for goods and services	1. Market for wheat
2. Students will identify the direct and	2. Minimum wage, rent control.

indirect effects of price floors and price ceilings.	
3. Students will identify several factors that lead to variation in market prices and quantities exchanged by changes in supply and/or demand.	3. Change in income, population, number of sellers, technology.
4. Students will explain how interest rates and exchange rates are influenced by market conditions and how changes in interest rates affect individual and business decision making.	4. Canadian vs. United States dollar exchange rate, car loan interest rates.

**VI. ECONOMICS**

A. The Market Economy (Micro Economics)

Standard: The student will understand that firms in a market economy experience varying degrees of competition for the good or service that they sell.

Benchmarks	Examples
1. Students will explain how competition among sellers often results in lower prices, higher product quality, better customer service and a more efficient allocation of scarce resources.	1. Evolution of telecommunications.

**VI. ECONOMICS**

A. The Market Economy (Micro Economics)

Standard: The student will understand the risks and opportunities associated with entrepreneurship.

Benchmarks	Examples
1. Students will explain that entrepreneurs accept the risks associated with organizing productive resources to produce goods and services, with the hope to earn profits	1. “Famous Dave” Anderson, Bill Gates, local business person.
2. Students will describe the roles of innovation and the profit motive in helping to reduce problems associated with scarcity.	2. Plastics replacing steel, petroleum developed to replace whale oil.

**VI. ECONOMICS**

A. The Market Economy (Micro Economics)

Standard: The student will understand the role of labor in the economy.

Benchmarks	Examples
1. Students will describe the role and	1. Mediation, arbitration, strike.

characteristics of collective bargaining, as well as the key components of a typical negotiated labor management contract.	
2. Students will describe and analyze the role of unions in the United States economy in the past and present	2. AFL-CIO

**VI. ECONOMICS**

**A. The Market Economy (Micro Economics)**

Standard: The student will understand the economic role of government in a free market economy.

Benchmarks	Examples
1. Students will identify that one important role for government in the economy is to secure and enforce property rights.	2. Protection from trespassers and thieves, protection from foreign invaders, enforcement of legal contracts.
2. Students will identify and explain public goods.	2. Highways, public schools, public libraries, national defense, fireworks displays, lighthouses
3. Students will recognize that, in the United States, the federal government enforces antitrust laws and regulations to try to maintain effective levels of competition in as many markets as possible.	3. Sherman Antitrust Act, break up of AT&T.
4. Students will recognize that some government policies attempt to redistribute income.	4. Progressive income taxes, exemption of food and clothing in sales taxes, Medicaid.

**VI. ECONOMICS**

**B. The National Economy (Macro Economics)**

Standard: The student will understand the economic activities of government.

Benchmarks	Examples
1. Students will explain that the government pays for the goods and services it provides through taxing and borrowing.	1. Education, road, police, income tax (16 <sup>th</sup> Amendment), payroll tax, city sales tax, property tax, ware bonds
2. Students will explain how the government regulates economic activity to promote the public welfare, encourage competition, and protect against monopolistic abuses	2. Pollution control, SEC, Federal Reserve, Anti-Trust, child labor laws.

**VI. ECONOMICS**

**B. The National Economy (Macro Economics)**

Standard: The student will understand the concepts that measure the national economy.

Benchmarks	Examples
1. Students will define and give examples of basic economic terms.	1. Unemployment, inflation, interest rates, Gross Domestic Product (GDP)
2. Students will give examples of measurements that indicate the economic condition of depression, recession, and expansion	2. Pollution control, SEC, Federal Reserve, Anti-Trust, child labor laws.

**VI. ECONOMICS**

**B. The National Economy (Macro Economics)**

Standard: The student will understand and explain that the U.S. economy is primarily a free market system.

Benchmarks	Examples
1. Students will understand and explain the free market economies are regulated primarily by supply and demand, and that competition is essential to a free market economy.	

**VI. ECONOMICS**

**B. The National Economy (Macro Economics)**

Standard: The student will understand basic measures of overall economic performance.

Benchmarks	Examples
1. Students will analyze the interrelationships among the unemployment rate, the inflation rate, and the rate of economic growth	1. CPI, GDP
2. Students will describe how the concept of the balance of trade is used to measure the international flow of goods and services.	2. Imports and exports.

**VI. ECONOMICS**

**B. The National Economy (Macro Economics)**

Standard: The student will analyze the causes and consequences of overall economic fluctuations.

Benchmarks	Examples
1. Students will describe the basic characteristics of economic recessions and economic expansions.	1. Changes in unemployment and/or income.
2. Students will understand some of the reasons for fluctuations in economic activity.	2. Natural disasters, oil prices in the 1970's, changes in consumer confidence.

## VI. ECONOMICS

### B. The National Economy (Macro Economics)

Standard: The student will understand the influence of federal government budgetary policy and the Federal Reserve System's monetary policy.

Benchmarks	Examples
1. Students will identify that fiscal policies are decisions to change spending and/or tax levels by the federal government.	1. Tax cuts.
2. Students will explain the direct and indirect effects of fiscal policy on employment, output, and interest rates.	2. Multiplier effect of government spending, crowding out.
3. Students will explain the relationship between federal budget deficits and the national debt.	3. Debt clock, federal government budget.
4. Students will identify the ways in which monetary policy influences employment, output, inflation, and interest rates.	4. Interpretation of news item covering Federal Reserve policies.
5. Students will explain how interest rates influence business investment spending and consumer spending on housing, cars, and other major purchases.	5. Refinance mortgages, interest rate incentives on new automobiles.

## VI. ECONOMICS

### B. The National Economy (Macro Economics)

Standard: The student will understand that economic growth is the primary means by which a country can improve the future economic standard of living for its citizens.

Benchmarks	Examples
1. Students will explain that the Gross Domestic Product (GDP) per capita is a measure that permits comparisons of material living standards over time and among people in different nations.	1. Bangladesh vs. Singapore vs. United States
2. Students will identify that the productivity of workers is measured by dividing the output of goods and services	2. Productivity simulation

by the number of hours worked.	
3. Students will recognize the standards of living increase as the productivity of workers rises	3. Computers
4. Students will understand the investments in physical capital (machinery, equipment, and structures), human capital (education, training, skills), and new technologies commonly increase productivity and contribute to an expansion of future economic prosperity.	4. Automation, calculators.

**VI. ECONOMICS**

C. Essential Skills

Standard: The student will understand and use economic concepts, theories, principles and quantitative methods to analyze current events.

Benchmarks	Examples
1. Students will use tables, graphs, equations, diagrams, and charts to interpret economic information.	1. Inflation rate, unemployment rate, the level of national output, interest rates, trade deficit, budget deficit, and the rate of economic growth.
2. Students will evaluate the economic implications of current issues as found in such sources as magazine articles, radio and television reports, editorials, and Internet sites.	2. Stadium issues, highway construction, local economic development.
3. Students will distinguish among the contributions to economic thought made by leading theorists including but not limited to, Adam Smith, Thomas Malthus, Karl Marx, Milton Friedman, and John Maynard Keynes.	

**VI. ECONOMICS**

C. Essential Skills

Standard: The student will learn and be able to apply personal financial management and investment practices.

Benchmarks	Examples
1. Students will analyze short and long term investment options such as stocks, bonds, real estate, and mutual funds by comparing the risk, return, and liquidity of these instruments.	
2. Students will recognize a proper role for	

credit and how to utilize risk management strategies including the use of insurance.	
3. Students will explain the concepts of compound interest and the Rule of 72, and the applicability to both investment gains and debt retirement.	

V. GEOGRAPHY

C. Spatial Organization

Standard: Students will explain how the regionalization of space into political units affects human behavior.

Benchmarks	Examples
1. Students will provide examples of the impact of political boundaries on human behavior and economic activities.	1. NATO, the European Union and the North American Free Trade Agreement, school districts, city boundaries, Mexican border with California and Arizona, Cuban border and proximity to Florida.

V. GEOGRAPHY

C. Spatial Organization

Standard: Students will use regions and the interaction among them to analyze the present patterns of economic activity in the United States and around the world at various scales.

Benchmarks	Examples
8. Students will explain the variations in economic activity and land use within the state of Minnesota analyze issues related to land use and reach conclusions about the potential for change in various regions.	8. Dairy farming in central Minnesota, Iron Range, sugar beets