

AZ Social Studies – Strand 5: Economics	AZ CTE – Entrepreneurship
<p><b>Concept 1: Foundations of Economics;</b></p> <p><b>PO 1.</b> Analyze the implications of scarcity:</p> <ul style="list-style-type: none"> <li>a. limited resources and unlimited human wants influence choice at individual, national, and international levels</li> <li>b. factors of production (e.g., natural, human, and capital resources, entrepreneurship, technology)</li> <li>c. marginal analysis by producers, consumers, savers, and investors</li> </ul> <p><b>PO 2.</b> Analyze production possibilities curves to describe opportunity costs and trade-offs.</p> <p><b>PO 3.</b> Describe the characteristics of the mixed-market economy of the United States:</p> <ul style="list-style-type: none"> <li>a. property rights</li> <li>b. profit motive</li> <li>c. consumer sovereignty</li> <li>d. competition</li> <li>e. role of the government</li> <li>f. rational self-interest</li> <li>g. invisible hand</li> </ul> <p><b>PO 4.</b> Evaluate the economic implications of current events from a variety of sources (e.g., magazine articles, newspaper articles, radio, television reports, editorials, Internet sites).</p> <p><b>PO 5.</b> Interpret economic information using charts, tables, graphs, equations, and diagrams.</p>	<p><b>25.0d ANALYZE ECONOMIC PRINCIPLES AND CONCEPTS FUNDAMENTAL TO BUSINESS</b></p> <p>25.1d Describe current economic systems</p> <p>25.2d Explain the principles of supply and demand</p> <p>25.3d Discuss the concept of competition (i.e., pure competition, monopoly, oligopoly, etc.)</p> <p>25.4d Explain the concept of private enterprise</p> <p>25.5d Explain the concept of productivity</p> <p>25.6d Describe economic indicators and trends (i.e., Gross Domestic Product, Consumer Price Index, etc.)</p> <p>25.7d Relate the impact of business cycles on business activities</p> <p>25.8d Explain the impact of the global economy on international trade</p> <p>25.9d Identify the impact of cultural and social environments on world trade</p>

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<p><b>Concept 2: Microeconomics;</b></p> <p><b>PO 1.</b> Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking:</p> <ol style="list-style-type: none"> <li>why voluntary exchange occurs only when all participating parties expect to gain from the exchange</li> <li>role and interdependence of households, firms, and government in the circular flow model of economic activity</li> <li>role of entrepreneurs in a market economy and how profit is an incentive that leads entrepreneurs to accept risks of business failure</li> <li>financial institutions and securities markets</li> <li>importance of rule of law in a market economy for enforcement of contracts</li> </ol> <p><b>PO 2.</b> Describe how markets function:</p> <ol style="list-style-type: none"> <li>laws of supply and demand</li> <li>how a market price is determined</li> <li>graphs that demonstrate changes in supply and demand</li> <li>how price ceilings and floors cause shortages or surpluses</li> <li>comparison of monopolistic and competitive behaviors</li> <li>theory of production and the role of cost</li> </ol> <p><b>PO 3.</b> Describe how government policies influence the economy:</p> <ol style="list-style-type: none"> <li>need to compare costs and benefits of government policies before taking action</li> <li>use of federal, state, and local government spending to provide national defense; address environmental concerns; define and enforce property, consumer and worker rights; regulate markets; and provide goods and services</li> <li>effects of progressive, proportional, and regressive taxes on different income groups</li> <li>role of self-interest in decisions of voters, elected officials, and public employees</li> </ol>	<p><b>25.0d ANALYZE ECONOMIC PRINCIPLES AND CONCEPTS FUNDAMENTAL TO BUSINESS</b></p> <p>25.2d Explain the principles of supply and demand</p> <p>25.3d Discuss the concept of competition (i.e., pure competition, monopoly, oligopoly, etc.)</p> <p>25.4d Explain the concept of private enterprise</p> <p>25.5d Explain the concept of productivity</p> <p>25.6d Describe economic indicators and trends (i.e., Gross Domestic Product, Consumer Price Index, etc.)</p> <p>25.7d Relate the impact of business cycles on business activities</p> <p><b>8.0 EXPLORE THE LEGAL AND ETHICAL ENVIRONMENT OF THE MARKETING PROFESSION</b></p> <p>8.1 Explain the basic concepts involved in contract law, consumer law and consumer credit and protection</p> <p>8.2 Examine the relationship between ethics and the law for the marketing profession</p> <p>8.3 Identify workers’ rights regarding workplace issues including safety, drug testing, harassment, discrimination, privacy, etc.</p> <p>8.4 Practice ethical behavior in the completion of marketing projects</p> <p>8.5 Discuss basic copyright principles</p> <p><b>36.0d DISTINGUISH LEGAL AND ETHICAL PRACTICES OF BUSINESS</b></p> <p>36.1d Identify ethical business behaviors that create goodwill and trust</p> <p>36.2d Explain laws and organizational ethics</p> <p>36.3d Evaluate ways businesses impact the environment</p> <p>30.5d Identify government regulations (federal, state and local) that effect small business</p> <p>30.6d Identify various types of taxes that affect a small business</p> <p>22.3d Describe how cultural/ ethnic/ generational differences affect interpersonal interactions/ communications within a business structure</p>

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<p><b>Concept 3: Macroeconomics;</b></p> <p><b>PO 1.</b> Determine how inflation, unemployment, and gross domestic product statistics are used in policy decisions.</p> <p><b>PO 2.</b> Explain the effects of inflation and deflation on different groups (e.g., borrowers v. lenders, fixed income/cost of living adjustments).</p> <p><b>PO 3.</b> Describe the economic and non-economic consequences of unemployment.</p> <p><b>PO 4.</b> Analyze fiscal policy and its effects on inflation, unemployment, and economic growth.</p> <p><b>PO 5.</b> Describe the functions of the Federal Reserve System (e.g., banking regulation and supervision, financial services, monetary policy) and their influences on the economy.</p> <p><b>PO 6.</b> Explain the effects of monetary policy on unemployment, inflation, and economic growth.</p> <p><b>PO 7.</b> Determine how investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.</p>	<p><b>25.0d ANALYZE ECONOMIC PRINCIPLES AND CONCEPTS FUNDAMENTAL TO BUSINESS</b></p> <p>25.5d Explain the concept of productivity</p> <p>25.6d Describe economic indicators and trends (i.e., Gross Domestic Product, Consumer Price Index, etc.)</p> <p>25.7d Relate the impact of business cycles on business activities</p>
<p><b>Concept 4: Global Economics;</b></p> <p><b>PO 1.</b> Analyze the similarities and differences among economic systems:</p> <ol style="list-style-type: none"> <li>characteristics of market, command, and mixed economic systems, including roles of production, distribution, and consumption of goods and services</li> <li>benefits and costs of market and command economies</li> <li>characteristics of the mixed-market economy of the United States, including such concepts as private ownership, profit motive, consumer sovereignty, competition, and government regulation</li> <li>role of private property in conserving scarce resources and providing incentives in a market economy</li> </ol> <p><b>PO 2.</b> Describe the effects of international trade on the United States and other nations:</p> <ol style="list-style-type: none"> <li>how people and nations gain through trade</li> <li>how the law of comparative advantage leads to specialization and trade</li> <li>effects of protectionism, including tariffs and quotas on international trade and on a nation’s standard of living</li> <li>how exchange rates work and how they affect international trade</li> <li>how the concepts of balance of trade and balance of payments are used to measure international trade</li> <li>factors that influence the major world patterns of economic activity including the differing costs of production between developed and developing countries</li> <li>economic connections among different regions, including changing alignments in world trade partners</li> <li>identify the effects of trade agreements(e.g., North American Free Trade Agreement)</li> </ol>	<p><b>25.0d ANALYZE ECONOMIC PRINCIPLES AND CONCEPTS FUNDAMENTAL TO BUSINESS</b></p> <p>25.1d Describe current economic systems</p> <p>25.4d Explain the concept of private enterprise</p> <p>25.8d Explain the impact of the global economy on international trade</p> <p>25.9d Identify the impact of cultural and social environments on world trade</p>

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<p><b>Concept 5: Personal Finance;</b></p> <p><b>PO 1.</b> Explain how education, career choices, and family obligations affect future income.</p> <p><b>PO 2.</b> Analyze how advertising influences consumer choices.</p> <p><b>PO 3.</b> Determine short- and long-term financial goals and plans, including income, spending, saving, and investing.</p> <p><b>PO 4.</b> Compare the advantages and disadvantages of using various forms of credit and the determinants of credit history.</p> <p><b>PO 5.</b> Explain the risk, return, and liquidity of short- and long-term saving and investment vehicles.</p> <p><b>PO 6.</b> Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households.</p>	<p><b>1.0 EXPLORE A CAREER PLAN IN THE FIELD OF MARKETING</b></p> <p>1.1 Examine traditional, non-traditional and entrepreneurial occupational choices</p> <p>1.2 Research marketing career opportunity information</p> <p>1.3 Review common marketing job descriptions</p> <p>1.4 Examine industry trends in marketing occupations</p> <p>1.5 Complete self assessment of aptitudes and interests and how they apply to careers</p> <p>1.6 Investigate the level of education needed for certain marketing careers</p> <p><b>3.0 IDENTIFY EMPLOYABILITY SKILLS RELEVANT TO THE MARKETING PROFESSION</b></p> <p>3.1 Identify factors contributing to job success</p> <p>3.2 Develop work ethics and behavior</p> <p>3.3 Demonstrate workplace etiquette and dress</p> <p>3.4 Discuss how social skills are helpful in obtaining and maintaining a job</p> <p>3.5 Identify professional organizations that support the marketing profession</p> <p><b>8.0 EXPLORE THE LEGAL AND ETHICAL ENVIRONMENT OF THE MARKETING PROFESSION</b></p> <p>8.1 Explain the basic concepts involved in contract law, consumer law and consumer credit and protection</p> <p>8.2 Examine the relationship between ethics and the law for the marketing profession</p> <p>8.3 Identify workers’ rights regarding workplace issues including safety, drug testing, harassment, discrimination, privacy, etc.</p> <p>8.4 Practice ethical behavior in the completion of marketing projects</p> <p>8.5 Discuss basic copyright principles</p> <p><b>10.0 DEVELOP AN INDIVIDUAL CAREER PLAN FOR THE MARKETING PROFESSION</b></p> <p>10.1 Investigate marketing career options including entrepreneurship</p> <p>10.2 Develop marketing career goals based on interests, aptitudes and research</p> <p>10.3 Review/revise plan/goals on an annual basis</p> <p>10.4 Manage personal and career goals</p> <p>10.5 Describe factors that contribute to job satisfaction and success in the marketing field</p> <p><b>36.0d DISTINGUISH LEGAL AND ETHICAL PRACTICES OF BUSINESS</b></p> <p>36.1d Identify ethical business behaviors that create goodwill and trust</p> <p>36.2d Explain laws and organizational ethics</p> <p>36.3d Evaluate ways businesses impact the environment</p> <p>30.5d Identify government regulations (federal, state and local) that effect small business</p> <p>30.6d Identify various types of taxes that affect a small business</p> <p>22.3d Describe how cultural/ ethnic/ generational differences affect interpersonal interactions/ communications within a business structure</p> <p><b>28.1d ANALYZE FACTORS THAT INFLUENCE CONSUMER BEHAVIOR</b></p> <p>24.1d Interpret financial information for decision making and planning</p> <p>24.5d Analyze strategies related to business risk</p> <p>26.1d Explain the nature and scope of financing</p> <p>26.2d Explain the purpose and importance of credit</p> <p>26.4d Determine financing needed to start a business</p> <p>26.5d Identify sources of financing for businesses</p>