

OREGON SOCIAL SCIENCES ACADEMIC CONTENT STANDARDS

Economics and Financial Literacy

CORE STANDARDS

Economics

17. Examine the structure and functions of the US economy to analyze the impact of systemic decisions on personal, local, regional, national and global economies.
18. Examine the interdependence of economic systems and institutions and its effects upon individual, local, regional, national, and global decision-making.
19. Examine economic growth and use economic indicators to evaluate the condition of market systems.
20. Explain how changes in economic markets are related to availability of resources, production, distribution, and technological developments.
21. Analyze the allocation of scarce resources through individual choice, market interaction, and public policy.

Financial Literacy

22. Acquire the knowledge and economic reasoning skills to make sound personal financial decisions to meet long and short term goals.
23. Understand and apply key concepts of personal income potential, risk management, and investment.
24. Examine individual responsibility and the impact of decisions on personal, local, regional, national and global economies.

GRADE LEVEL STANDARDS

KINDERGARTEN Economics/Financial Literacy

- K.15. Identify various forms of money and explain how money is used.
- K.16. Give examples of different jobs performed in neighborhoods.
- K.17. Identify examples of ownership of different items, recognizing the difference between private and public ownership, and the need for sharing.
- K.18. Explain how jobs provide income.
- K.19. Distinguish between wants and needs.

GRADE 1 Economics/Financial Literacy

- 1.18. Explain how personal saving and spending can be used to meet short-term financial goals.
- 1.19. Identify sources of income (e.g., gifts, borrowing, allowance, work wages).

GRADE 2 Economics/Financial Literacy

- 2.17. Explain various methods of saving and how saving can help reach financial goals.
- 2.18. Identify local businesses and the goods and services they produce.

GRADE 3 Economics/Financial Literacy

- 3.16. Describe the relationship between producers and consumers.
- 3.17. Explain the issue of scarcity to personal, community, regional, and world resources.

GRADE 4 Economics/Financial Literacy

- 4.17. Analyze different buying choices and their opportunity costs while demonstrating the difference between needs and wants.
- 4.18. Identify key industries of Oregon.

GRADE 5 Economics/Financial Literacy

- 5.17. Explain ways trade can be restricted or encouraged (e.g., boycott) and how these affect producers and consumers.
- 5.18. Explain the purpose of taxes and give examples from U.S. history of their use.

GRADE 6 Economics/Financial Literacy

- 6.17. Describe the role and function of prices in the economy.

GRADE 7 Economics/Financial Literacy

- 7.20. Explain the concepts of “supply” and “demand” and how price allocates scarce goods.
- 7.21. Explain the function of imports and exports in the economy.
- 7.22. Explain “outsourcing” and describe the costs and benefits.
- 7.23. Explain the function of profit in the economy.

GRADE 8 Economics/Financial Literacy

- 8.22. Distinguish among tariffs, quotas, and government policies as means to regulate trade.
- 8.23. Describe how industrialization changes production and how it creates shifts in the market.

HIGH SCHOOL**Financial Literacy**

- HS.36. Identify sources of credit and the advantages and disadvantages of using them and explain the significance of developing a positive credit rating and describe the advantages it can provide, the inherent cost of maintaining a credit card balance, and the risk of accumulating too much debt, identifying "good debt" versus "bad debt."
- HS.37. Explain and analyze the kinds and costs of insurance.
- HS.38. Explain how consumers can protect themselves from fraud, identity theft, bankruptcy, and foreclosure.
- HS.39. Compare and contrast tools for payment (e.g., cash, credit, check, debit card, phone, mobile) and explain the advantages and disadvantages of each.
- HS.40. Identify and explain different opportunities for investment and draw economic conclusions from market data.
- HS.41. Demonstrate the ability to prepare and file simple state and federal tax forms.
- HS.42. Compare and contrast different options for long term investment (e.g., stocks, bond, CDs, mutual funds IRA, 401k, pension plans, Social Security).
- HS.43. Compare and contrast of various types of loans available and how to obtain them, including student loans
- HS.44. Describe advantages and disadvantages of on-line banking options.
- HS.45. Explain how to prepare a budget that allows for “living within one’s means.”

Economics

- HS.46. Distinguish between fiscal and monetary policies, and describe the role and function of the Federal Reserve.

- HS.47. Explain how the global economy has developed and describe the involvement of free trade, comparative advantage, IMF, WTO, World Bank, and technology.
- HS.48. Explain economic challenges to growth in developing countries.
- HS.49. Compare and contrast methods of business organization.
- HS.50. Explain how economic indicators (including, but not limited to GDP, unemployment, Consumer Price Index [CPI], inflation) describe the condition of the economy.
- HS.51. Explain how supply and demand represent economic activity and describe the factors that cause them to shift. Define economic terms (e.g., elasticity, substitution, regulation, legislation) and identify examples of them in the current economy.
- HS.52. Explain how the American labor system impacts competition and trade in domestic and world markets.
- HS.53. Describe characteristics of command, market, traditional, and mixed economies and how they affect jobs and standards of living.
- HS.54. Explain the function of the stock market.
- HS.55. Explain business cycles and how they affect producers and consumers.
- HS.56. Describe the “circular flow” of economic activity and the role of producers, consumers, and government.