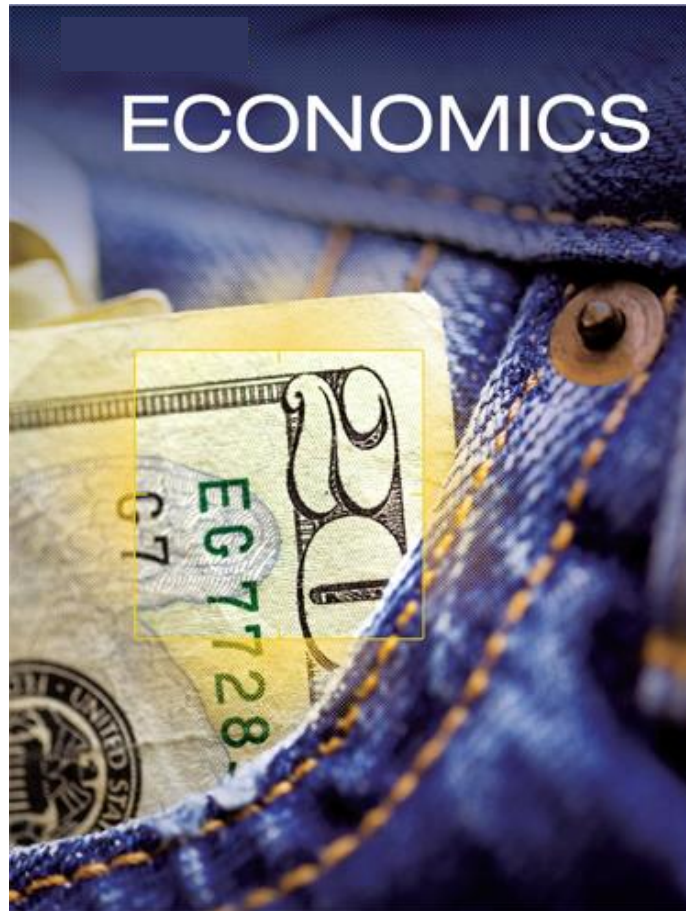


A Correlation of



To the

**2018 Mississippi College- and  
Career- Readiness Standards  
Social Studies**

**A Correlation of Economics to the  
Mississippi Career and College Readiness Standards for the Social Studies**

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<b>Mississippi Career and College Readiness Standards for the Social Studies</b>	<b>Economics</b>
<b>Economics</b>	
<b>E.1</b> Explain the concepts of scarcity, choice, decision making, and opportunity cost. (Strands: Civics, History, Economics)	
1. Identify that scarcity is the condition of not being able to have all of the goods and services that one wants. It exists because human wants for goods and services exceed the quantity of goods and services that can be produced using all available resources.	<p><b>SE/TE:</b> Scarcity, 4–8</p> <p><i>Topic 1 Assessment</i> (2. Explain Scarcity), 17; (11. Explain Scarcity), 18</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics; 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
2. Explain that scarcity is experienced by individuals, governments, and societies.	<p><b>SE/TE:</b> Scarcity, 4–8</p> <p><i>Topic 1 Assessment</i> (2. Explain Scarcity), 17; (11. Explain Scarcity), 18</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics; 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
3. Illustrate that making good choices should involve trading off the expected value of one opportunity against the expected value of its best alternative.	<p><b>SE/TE:</b> Opportunity Cost and Trade Offs, 9–12</p> <p><i>Topic 1 Assessment</i> (3. Explain Basic Economic Problems), 17; (4. Explain Economic Concepts), 17</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics; 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>

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<p>4. Explain the choices people make have both present and future consequences and differs across individuals and societies.</p>	<p><b>SE/TE:</b> Opportunity Cost and Trade Offs, 9–12; 21<sup>st</sup> Century Skills: Make Decisions, 501–502</p> <p><i>Topic 1 Assessment</i> (3. Explain Basic Economic Problems), 17; (4. Explain Economic Concepts), 17; (8. Explain Basic Economic Problems), 18</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics; 21<sup>st</sup> Century Skills: Identify Main Ideas and Details; Make Decisions</p>
<p>5. Identify choices made by individuals, firms, or government officials are constrained by the resources to which they have access.</p>	<p><b>SE/TE:</b> Opportunity Cost and Trade Offs, 9–12; Factors of Production, 5–6, 37, 52, 102; Production Possibilities Curves, 13–16</p> <p><i>Topic 1 Assessment</i> (3. Explain Basic Economic Problems), 17; (4. Explain Economic Concepts), 17; (5. Interpret Curves), 17; (9. Describe Economic Factors), 18</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics; 21<sup>st</sup> Century Skills: Identify Main Ideas and Details; Make Decisions; Read Charts, Graphs, and Tables</p>

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<p>6. Discuss ways that decisions made by individuals, firms, or government officials often have long run unintended consequences that can partially or entirely offset or supplement the initial effects of the decision.</p>	<p><b>SE/TE:</b> Making Decisions, 9–10; Changing Production Possibilities, 14–16; Fiscal Policy Options, 356–365; The National Debt and Deficits, 366–372; Growth, Resources, and Development, 420–427; 21<sup>st</sup> Century Skills: Make Decisions, 501–502</p> <p><i>Topic 1 Assessment</i> (8. Explain Basic Economic Problems), 18; <i>Topic 9 Assessment</i> (9. Analyze Fiscal Policy Decisions), 385; (10. Analyze Fiscal Policy Decisions), 385</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics; 21<sup>st</sup> Century Skills: Analyze Political Cartoons; Read Charts, Graphs, and Tables; Evaluate Existing Arguments</p>
<p>7. Explain the concept of marginal benefit and marginal cost in relationship to choose.</p>	<p><b>SE/TE:</b> Opportunity Cost and Trade-Offs, 9–12; Changes in Supply, 98–103; Marginal Costs, 137–138</p> <p><i>Topic 1 Assessment</i> (7. Explain Economic Concepts), 18</p> <p><b><u>Digital Sources</u></b> Core Concepts: Economics – Economics Basics; 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Summarize</p>
<p>8. Evaluate the role that risk takes in decision making and that risk can be reduced by diversification.</p>	<p><b>SE/TE:</b> Risk, 8, 23, 205, 235, 244, 248, 250, 261, 266, 316</p> <p><i>Topic 6 Assessment</i> (18. Examine Financial Accounts), 265; (21. Examine, Explain, and Assess Personal Investment Options), 266</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics</p>

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<b>E.2</b> Describe different economic systems and how people work individually or collectively to allocate goods and services. (Strands: Civics, History, Economics)	
1. Explain that scarcity requires the use of some distribution method to allocate goods, services, and resources, whether the method is selected explicitly or not.	<p><b>SE/TE:</b> Scarcity, 4–8; Free Markets, 27–32; Centrally Planned Economies, 33–37; Mixed Economies, 38–43</p> <p><i>Topic 1 Assessment</i> (2. Explain Scarcity), 17; (11. Explain Scarcity), 18; <i>Topic 2 Assessment</i> (3. Describe and Explain Basic Characteristics of Economic Systems), 63</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Systems</p>
2. Describe the differences between a market economy, in which allocations result from individuals making decisions as buyers and sellers, and a command economy, in which resources are allocated according to central authority.	<p><b>SE/TE:</b> Free Markets, 27–32; Centrally Planned Economies, 33–37</p> <p><i>Topic 2 Assessment</i> (3. Describe and Explain Basic Characteristics of Economic Systems), 63; (17. Compare Economic Systems), 65</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Systems</p>
3. Identify the three major economic questions: What goods and services will be produced? How will these goods and services be produced? Who will consume them?	<p><b>SE/TE:</b> The Three Economic Questions, 22–26</p> <p><i>Topic 2 Assessment</i> (2. Describe Answers to Economic Questions), 63</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Identify Main Ideas and Details</p>

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<p>4. Compare and contrast how various economics system vary in the extent to which they rely on government directives (central planning) and signals (prices) from private markets to allocate scarce goods, services, and productive resources.</p>	<p><b>SE/TE:</b> Free Markets, 27–32; Centrally Planned Economies, 33–37; Mixed Economies, 38–43</p> <p><i>Topic 2 Assessment</i> (3. Describe and Explain Basic Characteristics of Economic Systems), 63; (17. Compare Economic Systems), 65</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Systems</p>
<p>5. Compare the benefits and costs of different allocation methods in order to choose the method that is most appropriate for some specific problem can result in more effective allocations and a more effective overall allocation system.</p>	<p><b>SE/TE:</b> Free Markets, 27–32; Centrally Planned Economies, 33–37; Mixed Economies, 38–43</p> <p><i>Topic 2 Assessment</i> (3. Describe and Explain Basic Characteristics of Economic Systems), 63; (17. Compare Economic Systems), 65</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Systems</p>
<p><b>E.3</b> Illustrate how voluntary exchanges and trade are reflections of negative and positive incentives resulting in gain for both parties and that specialization in trade can lead to lower costs of production and increased production and consumption. (Strands: Civics, History, Economics)</p>	
<p>1. Describe how consumers, producers, workers, savers, investors, and citizens, people respond to incentives in order to allocate their scarce resources in ways that provide them the highest possible net benefits.</p>	<p><b>SE/TE:</b> Incentives and Competition, 30–31; Incentives, 21, 27, 32, 33, 37, 45, 118</p> <p><i>Topic 3 Assessment</i> (8. Describe Characteristics of Economic Systems), 124</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Draw Conclusions</p>

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<p>2. Explain how free trade increases worldwide material standards of living.</p>	<p><b>SE/TE:</b> Trade Agreements, 402; Regional Trade Organizations, 403–405, Assessment, 406</p> <p><i>Topic 10 Assessment (7. Compare Effects of Trade), 445; (9. Evaluate Free-Trade), 446</i></p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Trade</p>
<p>3. Evaluate gains from free trade and recognize that they are not distributed equally, and some individuals or groups may lose more than they gain when trade barriers are reduced.</p>	<p><b>SE/TE:</b> Trade Agreements, 402; Regional Trade Organizations, 403–405, Assessment, 406; Balance of Trade, 411; A Growing Trade Deficit, 412–414</p> <p><i>Topic 10 Assessment (7. Compare Effects of Trade), 445; (9. Evaluate Free-Trade), 446</i></p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Special-Purpose Map; Read Charts, Graphs, and Tables; Social Studies Core Concepts: Economics Core Concepts: Trade</p>
<p>4. Explain why even though there are mutual benefits from trade among people in different countries, many nations employ trade barriers to restrict free trade for national defense reasons, to protect key industries, or because some companies and workers are hurt by free trade.</p>	<p><b>SE/TE:</b> Trade Barriers and Agreements, 398–406</p> <p><i>Topic 10 Assessment (7. Compare Effects of Trade), 445</i></p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Categorize; Social Studies Core Concepts: Economics Core Concepts: Trade</p>



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<p>5. Explain why import restrictions by public policies result in consumers paying higher prices and job opportunities and profits in exporting firms may decrease.</p>	<p><b>SE/TE:</b> Trade Barriers, 398, 399, 400, 401, 406</p> <p><i>Topic 10 Assessment (7. Compare Effects of Trade), 445</i></p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Trade</p>
<p>6. Explain that labor productivity is output per worker.</p>	<p><b>SE/TE:</b> Labor Productivity, 286, 310</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
<p>7. Evaluate how growing international economic interdependence causes economic conditions and policies in one nation to be increasingly affected by economic conditions and policies in other nations.</p>	<p><b>SE/TE:</b> Globalization, 435–443</p> <p><i>Topic 10 Assessment (14. Analyze Trade), 446; (15. Write About the Essential Question), 446</i></p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details; Analyze Cause and Effect; Compare Viewpoints; Social Studies Core Concepts: Economics Core Concepts: Trade</p>
<p>8. Describe how individuals and nations have a comparative advantage in the production of goods or services if they can produce a product at a lower opportunity cost than other individuals or nations.</p>	<p><b>SE/TE:</b> Absolute and Comparative Advantage, 392–393; Comparative Advantage in World Trade, 393–394; The United States and Its Trading Partners, 394–395</p> <p><i>Topic 10 Assessment (3. Apply Concepts), 444; (4. Explain Concepts), 444; (6. Apply Concepts), 445</i></p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Trade</p>

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<p>9. Demonstrate that international trade stems mainly from factors that confer comparative advantage, including international differences in the availability of productive resources and differences in relative prices.</p>	<p><b>SE/TE:</b> Why Nations Trade, 390–397; Trade Barriers and Agreements, 398–406; Exchange Rates and Trade, 407–414</p> <p><i>Topic 10 Assessment</i> (3. Apply Concepts), 444; (4. Explain Concepts), 444; (6. Apply Concepts), 445</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Trade; 21<sup>st</sup> Century Skills: Synthesize; Identify Main Ideas and Details</p>
<p>10. Explain that transaction costs are costs (not to be confused with the price of the good or service) that are associated with the purchase of a good or service, such as the cost of locating buyers or sellers, negotiating the terms of an exchange, and ensuring that the exchange occurs on the agreed upon terms. When transaction costs decrease, trade increases.</p>	<p><b>SE/TE:</b> Transaction Costs, 256; also see: Trade Agreements, 402; Regional Trade Organizations, 403–404</p> <p><i>Topic 10 Assessment</i> (9. Evaluate Free-Trade), 446</p> <p><b><u>Digital Sources</u></b> Celebrating Your State: Mississippi: What Are Transaction Costs? Worksheet</p>
<p>11. Illustrate that an individual, region, or nation can produce at lowest opportunity cost depend on many factors (which may vary over time), including available resources, technology, and political and economic institutions.</p>	<p><b>SE/TE:</b> Absolute and Comparative Advantage, 392–393; Comparative Advantage in World Trade, 393–394</p> <p><i>Topic 10 Assessment</i> (3. Apply Concepts), 444; (4. Explain Concepts), 444; (6. Apply Concepts), 445</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Trade; 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>

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<b>E.4</b> Analyze the role of price on the market, the buyer and the seller. (Strands: Civics, History, Economics)	
1. Demonstrate that market prices are determined through the buying and selling decisions made by buyers and sellers.	<p><b>SE/TE:</b> Equilibrium and Price Controls, 104–110; Prices at Work, 117–122; Market Price, 257</p> <p><i>Topic 3 Assessment</i> (2. Understand the Effect of Changes in Price), 123; (5. Understand the Effect of Changes in Price and Create an Oral Presentation), 123</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
2. Explain that the term ‘relative price’ refers to the price of one good or service compared to the prices of other goods and services. Relative prices are the basic measures of the relative scarcity of products when prices are set by market forces (supply and demand).	<p><b>SE/TE:</b> Equilibrium and Price Controls, 104–110; Changes in Market Equilibrium, 111–116; Prices at Work, 117–122</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Summarize</p>
3. Demonstrate that the market clearing or equilibrium price for a good or service is the price at which quantity supplied equals quantity demanded.	<p><b>SE/TE:</b> Equilibrium and Price Controls, 104–110; Changes in Market Equilibrium, 111–116</p> <p><i>Topic 3 Assessment</i> (4. Identify Non-Price Determinants, Evaluate Government Rules and Regulations, and Create a Written Presentation), 123; (13. Identify Non-Price Determinants), 125</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Summarize; Identify Main Ideas and Details</p>

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<p>4. Explain that if a price is above the market clearing price, it will eventually fall, causing sellers to produce less and buyers to purchase more; if it is below the market clearing price, it will eventually rise, causing sellers to produce more and buyers to purchase less.</p>	<p><b>SE/TE:</b> Equilibrium and Price Controls, 104–110; Changes in Market Equilibrium, 111–116; Prices at Work, 117–122</p> <p><i>Topic 3 Assessment</i> (2. Understand the Effect of Changes in Price), 123; (4. Identify Non-Price Determinants, Evaluate Government Rules and Regulations, and Create a Written Presentation), 123; (13. Identify Non-Price Determinants), 125</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Summarize; Identify Main Ideas and Details</p>
<p>5. Explain that market outcomes depend on the resources available to buyers and sellers, and on government policies.</p>	<p><b>SE/TE:</b> Free Markets, 27–32; Benefits of Free Enterprise, 44–50; Supporting Economic Growth, 51–55; Equilibrium and Price Controls, 104–110; Changes in Market Equilibrium, 111–116; Prices at Work, 117–122</p> <p><i>Topic 2 Assessment</i> (6. Understand Terms), 63; (8. Explain Basic Characteristics of Economic Systems), 63; <i>Topic 3 Assessment</i> (4. Identify Non-Price Determinants, Evaluate Government Rules and Regulations, and Create a Written Presentation), 123; (13. Identify Non-Price Determinants), 125</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Draw Conclusions; Read Charts, Graphs, and Tables; Summarize; Identify Main Ideas and Details</p>

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<p>6. Demonstrate that a shortage occurs when buyers want to purchase more than producers want to sell at the prevailing price and that a surplus occurs when producers want to sell more than buyers want to purchase at the prevailing price.</p>	<p><b>SE/TE:</b> Changes in Supply, 98–103; Equilibrium and Price Controls, 104–110; Changes in Market Equilibrium, 111–116</p> <p><i>Topic 3 Assessment</i> (6. Interpret a Graph and Use Mathematical Skills), 124</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Analyze Cause and Effect; Read Charts, Graphs, and Tables</p>
<p>7. Explain that shortages of a product usually result in price increases in a market economy; surpluses usually result in price decreases.</p>	<p><b>SE/TE:</b> Equilibrium and Price Controls, 104–110; Changes in Market Equilibrium, 111–116; Prices at Work, 117–122</p> <p><i>Topic 3 Assessment</i> (4. Identify Non-Price Determinants, Evaluate Government Rules and Regulations, and Create a Written Presentation), 123; (13. Identify Non-Price Determinants), 125</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Summarize; Identify Main Ideas and Details</p>
<p>8. Relate the concept of market price to exchange rates which are set in the foreign exchange market. When the exchange rate between two currencies changes, the relative prices of the goods and services traded among countries using those currencies change; as a result, some groups gain, and others lose.</p>	<p><b>SE/TE:</b> Exchange Rates and Trade, 407–414</p> <p><i>Topic 10 Assessment</i> (10. Analyze Exchange Rates), 446; (11. Analyze Exchange Rates), 446</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Analyze Cause and Effect</p>

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<p>9. Recognize that demand for a product changes when there is a change in consumers' incomes, preferences, the prices of related products, or in the number of consumers in a market.</p>	<p><b>SE/TE:</b> Fundamentals of Demand, 68–72; Shifts in Demand, 73–77; Elasticity of Demand, 78–84</p> <p><i>Topic 3 Assessment</i> (1. Interpret a Graph, Create Economic Models, and Transfer Information), 123; (6. Interpret a Graph and Use Mathematical Skills), 124</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics</p>
<p>10. Recognize that the supply of a product changes when there are changes in either the prices of the productive resources used to make the product, the technology used to make the product, the profit opportunities available to producers from selling other products, or the number of sellers in a market.</p>	<p><b>SE/TE:</b> Fundamentals of Supply, 85–90; Costs of Production, 91–97; Changes in Supply, 98–103</p> <p><i>Topic 3 Assessment</i> (1. Interpret a Graph, Create Economic Models, and Transfer Information), 123</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics</p>
<p>11. Illustrate that changes in supply or demand cause relative prices to change; in turn, buyers and sellers adjust their purchase and sales decisions.</p>	<p><b>SE/TE:</b> Equilibrium and Price Controls, 104–110; Changes in Market Equilibrium, 111–116; Prices at Work, 117–122</p> <p><i>Topic 3 Assessment</i> (4. Identify Non-Price Determinants, Evaluate Government Rules and Regulations, and Create a Written Presentation), 123; (13. Identify Non-Price Determinants), 125</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Summarize; Identify Main Ideas and Details</p>

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<p>12. Illustrate how government-enforced price ceilings set below the market-clearing price and government-enforced price floors set above the market-clearing price distort price signals and incentives to producers and consumers. Price ceilings can cause persistent shortages, while price floors can cause persistent surpluses.</p>	<p><b>SE/TE:</b> Price Ceilings, 104, 107–109</p> <p><i>Topic 3 Assessment</i> (9. Identify and Evaluate Examples of Restrictions), 124</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Summarize</p>
<p><b>E.5</b> Analyze and evaluate the impact the market structures, entrepreneurship and institutions have on the market economy, competition and income. (Strands: Civics, History, Economics)</p>	
<p>1. Describe how pursuit of self-interest in competitive markets usually leads to choices and behavior that also promote the national level of well-being.</p>	<p><b>SE/TE:</b> Perfect Competition, 128–132</p> <p><i>Topic 4 Assessment</i> (5. Give Examples), 154; (11. Describe Characteristics), 155</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details; Summarize</p>
<p>2. Evaluate the level of competition in an industry is affected by the ease with which new producers can enter the industry, and by consumers' information about the availability, price and quantity of substitute goods and services.</p>	<p><b>SE/TE:</b> Competition, 30–31, 33, 45, 49, 59, 63, 130–131, 142–144, 146, 150–152, 402</p> <p><i>Topic 4 Assessment</i> (5. Give Examples), 154; (11. Describe Characteristics), 155</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details; Summarize</p>
<p>3. Evaluate how market structures which are dominated by large firms, often competing against only a few other firms cause prices to be higher than they would be in more competitive markets.</p>	<p><b>SE/TE:</b> Monopolies, 133–140; Monopolistic Competition and Oligopoly, 141–147</p> <p><i>Topic 4 Assessment</i> (8. Give Examples), 155; (9. Describe Characteristics), 155; (10. Give Examples), 155; (11. Describe Characteristics), 155</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Summarize; Draw Conclusions; Read Charts, Graphs, and Tables</p>

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<p>4. Explain how collusion among buyers or sellers reduces the level of competition in a market and that collusion is more difficult in markets with large numbers of buyers and sellers.</p>	<p><b>SE/TE:</b> Characteristics of Oligopoly, 145–147</p> <p><i>Topic 4 Assessment</i> (12. Describe Characteristics), 155; (14. Describe Characteristics), 156; (15. Give Examples), 156</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
<p>5. Identify the household as a major institution in which consumption and production take place. Recognize that banks and other financial institutions channel funds from savers to borrowers and investors.</p>	<p><b>SE/TE:</b> Household Income, 274, 287, 304, 306, 322; Factors of Production, 27, 29, 40; The Functions of Modern Banks, 233–240; Investing, 241–247</p> <p><i>Topic 7 Assessment</i> (11. Explain the Functions of Financial Institutions), 315</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Summarize</p>
<p>6. Describe how labor unions have influenced laws created in market economies and, through the process of collective bargaining with employers, labor unions represent some workers in negotiations involving wages, fringe benefits, and work rules.</p>	<p><b>SE/TE:</b> Labor Unions, 197–203</p> <p><i>Topic 5 Assessment</i> (1. Interpret Data and Create Visual Presentations), 204</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Identify Main Ideas and Details</p>
<p>7. Identify the role that not-for-profit organizations have and that they are established primarily for religious, health, educational, civic, or social purposes and are exempt from certain taxes.</p>	<p><b>SE/TE:</b> Cooperatives and Nonprofits, 178–181</p> <p><i>Topic 5 Assessment</i> (16. Write About the Essential Question), 206</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Compare and Contrast; Draw Inferences</p>



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<p>8. Evaluate the role that property rights, contract enforcement, standards for weights and measures, incorporation and liability rules affect incentives for people to produce and exchange goods and services have in regulating price and market security.</p>	<p><b>SE/TE:</b> Intellectual Property, 39; Private Property Rights, 44, 46, 429; Business Liability, 166, 205–206</p> <p><i>Topic 2 Assessment</i> (14. Identify Economic Concepts in the U.S. Constitution), 64</p> <p><b>Digital Sources</b> Celebrating Your State: Mississippi: Standards for Weights and Measures Worksheet</p>
<p>9. Discuss how entrepreneurs organize resources to produce goods and services because they expect to earn profits.</p>	<p><b>SE/TE:</b> Entrepreneurship, 32</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics</p>
<p>10. Demonstrate that entrepreneurs (as well as other sellers) earn profits when the revenues they receive from selling the products they sell are greater than the costs of production.</p>	<p><b>SE/TE:</b> Economic Growth and Entrepreneurship, 32, 95, 172</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics</p>
<p>11. Demonstrate that entrepreneurs (as well as other sellers) incur losses when the revenues they receive from selling the products they sell do not cover the costs of production.</p>	<p><b>SE/TE:</b> Entrepreneurship, 32, 95, 172</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics</p>
<p>12. Compare and contrast positive and negative aspects of entrepreneurship.</p>	<p><b>SE/TE:</b> Entrepreneurship, 32, 95, 172</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics</p>
<p>13. Evaluate how entrepreneurial decisions are influenced by tax, regulatory, education, and research support policies.</p>	<p><b>SE/TE:</b> Entrepreneurship, 32, 95, 172</p> <p><b>Digital Sources</b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics</p>

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<p>14. Explain and define the different forms of getting income: labor, capital, natural resources, and entrepreneurial talents.</p>	<p><b>SE/TE:</b> Labor and Wages, 190–196; Entrepreneurship, 32, 95, 172; Natural Resources, 6, 45, 390–391, 424, 427</p> <p><i>Topic 5 Assessment</i> (1. Interpret Data and Create Visual Presentations), 204; (16. Write About the Essential Question), 206</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Basics; 21<sup>st</sup> Century Skills: Analyze Political Cartoons; Read Charts, Graphs, and Tables</p>
<p>15. Analyze how peoples' incomes, in part, reflect choices they have made about education, training, skill development, and careers.</p>	<p><b>SE/TE:</b> Labor Force and Education, 186; Labor and Wages, 190–196; Poverty and Income Distribution, 303–312</p> <p><i>Topic 5 Assessment</i> (1. Interpret Data and Create Visual Presentations), 204</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Analyze Political Cartoons; Read Charts, Graphs, and Tables; Identify Evidence</p>
<p>16. Demonstrate how changes in the structure of the economy, including technology, government policies, the extent of collective bargaining and discrimination, can influence personal income.</p>	<p><b>SE/TE:</b> Fiscal Policy Options, 356–365; The National Debt and Deficits, 366–372; The Effects of Monetary Policy, 379–384; Development, 415–419; Changing Economies, 428–434</p> <p><i>Topic 9 Assessment</i> (2. Explain Federal Reserve Actions an; (9. Analyze Fiscal Policy Decisions), 385d Analyze the Impact of Fiscal Policy), 385; (18. Analyze Tools and Explain Actions), 387</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Synthesize; Read Charts, Graphs, and Tables</p>

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<b>Mississippi Career and College Readiness Standards for the Social Studies</b>	<b>Economics</b>
<p>17. Illustrate how in a labor market, in the absence of other changes, a higher wage increases the reward for work and reduces the willingness of employers to hire workers.</p>	<p><b>SE/TE:</b> The Labor Force, 182-189; Labor and Wages, 190-196</p> <p><i>Topic 5 Assessment</i> (1. Interpret Data and Create Visual Presentations), 204</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Analyze Political Cartoons; Read Charts, Graphs, and Tables; Identify Evidence</p>
<p><b>E.6</b> Evaluate the role of money and its relationship to inflation, unemployment and interest rates in the market economy. (Strands: Civics, History, Economics)</p>	
<p>1. Describe the three functions of money: a store of value, a unit of account, and a medium of exchange.</p>	<p><b>SE/TE:</b> The Three Uses of Money, 210-211</p> <p><i>Topic 6 Assessment</i> (5. Describe Functions), 264</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
<p>2. Explain how money encourages specialization by decreasing the costs of exchange.</p>	<p><b>SE/TE:</b> The Role of Money, 210-215</p> <p><i>Topic 6 Assessment</i> (5. Describe Functions), 264</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Compare and Contrast</p>
<p>3. Identify Inflation and its impact on the value of money.</p>	<p><b>SE/TE:</b> Inflation and Deflation, 297-302</p> <p><i>Topic 7 Assessment</i> (10. Interpret Economic Data and Analyze Economic Information), 314; (13. Interpret Economic Data), 315</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Social Studies Core Concepts: Economics Core Concepts: Economics Process</p>

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<b>Mississippi Career and College Readiness Standards for the Social Studies</b>	<b>Economics</b>
4. Compare and contrast M-1 and M-2 money in the United States.	<p><b>SE/TE:</b> Sources of Money's Value, 213–215; Money Supply, 300, 377, 379–380</p> <p><i>Topic 6 Assessment</i> (5. Describe Functions), 264</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
5. Explain why deposits in checking accounts are considered money but assets such as stocks and bonds are not. Explain why a credit card should not be considered money.	<p><b>SE/TE:</b> Assets, 231, 233, 244, 341, 413, 438</p> <p><i>Topic 7 Assessment</i> (19. Evaluate Declaring Bankruptcy), 316</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
6. Given a chart, the student will determine in which years inflation occurred given the prices of a market basket of goods and services for three different years.	<p><b>SE/TE:</b> Inflation and Deflation, 297–302</p> <p><i>Topic 7 Assessment</i> (10. Interpret Economic Data and Analyze Economic Information), 314; (13. Interpret Economic Data), 315</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Social Studies Core Concepts: Economics Core Concepts: Economics Process</p>
7. The consumer price index (CPI) is the most commonly used measure of price-level changes. It can be used to compare the price level in one year with price levels in earlier or later periods.	<p><b>SE/TE:</b> Price Indexes, 298–299; Assessment, 302</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>

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<p>8. The annual inflation rate is the percentage change in the average prices of goods and services over a twelve-month period.</p>	<p><b>SE/TE:</b> Inflation Rate, 251, 297–298, 301–302, 314–315, 363, 382</p> <p><i>Topic 7 Assessment</i> (10. Interpret Economic Data and Analyze Economic Information), 314; (13. Interpret Economic Data), 315</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
<p>9. Explain how in the long-run, inflation results from increases in a nation’s money supply that exceed increases in its output of goods and services.</p>	<p><b>SE/TE:</b> Inflation and Deflation, 297–302</p> <p><i>Topic 7 Assessment</i> (10. Interpret Economic Data and Analyze Economic Information), 314; (13. Interpret Economic Data), 315</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Analyze Cause and Effect; Social Studies Core Concepts: Economics Core Concepts: Economics Process</p>
<p>10. Define an interest rate as the price of money that is borrowed or saved which are determined by the forces of supply and demand.</p>	<p><b>SE/TE:</b> Prime Interest Rate, 231; Monetary Tool #2: The Discount Rate, 376</p> <p><i>Topic 9 Assessment</i> (15. Explain How the Federal Reserve System Affects the Money Supply), 386</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>

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11. Distinguish between real and nominal interest rates.	<p><b>SE/TE:</b> Interest Rate, 225, 227, 231, 262, 265, 355, 376–380, 382, 386, 411</p> <p><i>Topic 9 Assessment</i> (15. Explain How the Federal Reserve System Affects the Money Supply), 386</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Compare and Contrast</p>
12. Evaluate the impact of higher real interest rates on business investment spending and consumer spending on housing, cars, and other major purchases.	<p><b>SE/TE:</b> What Drives Business Cycles? 278–279; How Money Supply Impacts Interest Rates, 379; How Interest Rates Affect Spending, 379–380</p> <p><i>Topic 9 Assessment</i> (15. Explain How the Federal Reserve System Affects the Money Supply), 386</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Draw Inferences</p>
13. Describe how expectations of increased inflation may lead to higher interest rates.	<p><b>SE/TE:</b> Interest Rate and Inflation, 301, 355, 411</p> <p><i>Topic 9 Assessment</i> (15. Explain How the Federal Reserve System Affects the Money Supply), 386</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details; Social Studies Core Concepts: Economics Core Concepts: Economics Process</p>

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<b>Mississippi Career and College Readiness Standards for the Social Studies</b>	<b>Economics</b>
14. Examine the types of unemployment.	<p><b>SE/TE:</b> Unemployment, 291–296</p> <p><i>Topic 5 Assessment</i> (1. Interpret Data and Create Visual Presentations), 204; (7. Interpret Data), 205</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Compare and Contrast; Read Charts, Graphs, and Tables</p>
15. Evaluate why unemployment statistics are an imperfect methods of measuring unemployment.	<p><b>SE/TE:</b> The Unemployment Rate, 295–296; Assessment, 296</p> <p><i>Topic 5 Assessment</i> (1. Interpret Data and Create Visual Presentations), 204; (7. Interpret Data), 205</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
16. Compare and contrast how unexpected inflation imposes costs on many people and benefits others.	<p><b>SE/TE:</b> Inflation and Deflation, 297–302</p> <p><i>Topic 7 Assessment</i> (10. Interpret Economic Data and Analyze Economic Information), 314; (13. Interpret Economic Data), 315</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Analyze Cause and Effect</p>

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<b>Mississippi Career and College Readiness Standards for the Social Studies</b>	<b>Economics</b>
<b>E.7</b> Describe economic growth and the causes and effects of economic fluctuations. (Strands: Civics, History, Economics)	
1. Describe the characteristics of economic growth in the long and short term. Trace and illustrate how economic growth has been a vehicle for alleviating poverty and raising standards of living.	<p><b>SE/TE:</b> Economic Growth, 25, 45–46, 51, 53–54, 63, 284–285, 287–288, 314, 389, 421, 423; The Poverty Problem, 61–62</p> <p><i>Topic 2 Assessment</i> (4. Analyze Costs and Benefits of Economic Policies), 63; <i>Topic 7 Assessment</i> (1. Describe the Role and Describe Changes), 313; (2. Describe Economic Systems), 313</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details; Read Charts, Graphs, and Tables; Social Studies Core Concepts: Economics Core Concepts: Economics Process</p>
2. Explain the importance of investing in new physical or human capital on future productivity and consumption, but such investments require the sacrifice of current consumption and entail economic risks.	<p><b>SE/TE:</b> Capital, 6; The Effectiveness of Capital, 6–7; Capital and Labor, 391</p> <p><i>Topic 1 Assessment</i> (9. Describe Economic Factors), 18</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
3. Investigate how lower interest rates encourage investment.	<p><b>SE/TE:</b> Interest Rate and Investment, 279–280, 379–380</p> <p><i>Topic 9 Assessment</i> (15. Explain How the Federal Reserve System Affects the Money Supply), 386</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Analyze Cause and Effect</p>



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<p>4. Trace how the rate of productivity increase in an economy is strongly affected by the incentives that reward successful innovation and investments (in research and development, and in physical and human capital).</p>	<p><b>SE/TE:</b> Incentives, 27, 32, 118; Physical Capital, 390; Human Capital, 390; Growth of Productivity, 63, 287, 315; Externalities, 59–61</p> <p><i>Topic 2 Assessment</i> (20. Describe the Role of Government in the Free Enterprise System and Categorize Economic Information), 65</p> <p><b><u>Digital Sources</u></b> Social Studies Core Concepts: Economics Core Concepts: Economics Process</p>
<p>5. Define and explain GDP, its components, and how it can be calculated.</p>	<p><b>SE/TE:</b> Tracking the Economy, 51–52; Gross Domestic Product, 270–276</p> <p><i>Topic 7 Assessment</i> (5. Interpret Economic Data and Analyze Information), 313; (6. Analyze Business Cycles), 314; (12. Interpret Economic Data and Create Written Presentations), 315</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
<p>6. Compare and contrast GDP and GDP per capita.</p>	<p><b>SE/TE:</b> Gross Domestic Product, 270–276</p> <p><i>Topic 7 Assessment</i> (5. Interpret Economic Data and Analyze Information), 313; (6. Analyze Business Cycles), 314; (12. Interpret Economic Data and Create Written Presentations), 315</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>

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<b>Mississippi Career and College Readiness Standards for the Social Studies</b>	<b>Economics</b>
7. Compare and contrast real and nominal GDP.	<p><b>SE/TE:</b> Two Measures of GDP, 272–273; Assessment: Compare and Contrast, 276</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
8. Evaluate the business cycle in terms of fluctuations in real GDP around its potential level.	<p><b>SE/TE:</b> Gross Domestic Product and Business Cycle, 51, 55, 279</p> <p><i>Topic 7 Assessment</i> (5. Interpret Economic Data and Analyze Information), 313; (6. Analyze Business Cycles), 314; (12. Interpret Economic Data and Create Written Presentations), 315</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
<b>E.8</b> Evaluate the role of the government in correcting market failures. (Strands: Civics, History, Economics)	
1. Describe the reasons for a market failure.	<p><b>SE/TE:</b> Market Failure, 56, 58–60, 62</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details; Read Charts, Graphs, and Tables</p>
2. Explain the role for government in the economy is to define, establish, and enforce property rights.	<p><b>SE/TE:</b> Intellectual Property, 39; Private Property Rights, 44, 46, 429; Zoning Laws, 49, 160, 162, 167, 174, 205; Eminent Domain, 44, 48</p> <p><i>Topic 2 Assessment</i> (12. Identify Government Restrictions on Property), 64; (14. Identify Economic Concepts in the U.S. Constitution), 64; (19. Identify Economic Concepts in the U.S. Constitution), 65</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>

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<b>Mississippi Career and College Readiness Standards for the Social Studies</b>	<b>Economics</b>
3. Compare and contrast positive and negative externalities on the market.	<p><b>SE/TE:</b> Externalities, 59–61</p> <p><i>Topic 2 Assessment</i> (20. Describe the Role of Government in the Free Enterprise System and Categorize Economic Information), 65</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
4. Identify methods the United States government can use to help correct for insufficient output of a positive and excess production of negative externalities, including: such as subsidies, laws, government ownership, income redistribution through tax laws, and price controls.	<p><b>SE/TE:</b> Public Goods, 56–58; Externalities, 59–61</p> <p><i>Topic 2 Assessment</i> (20. Describe the Role of Government in the Free Enterprise System and Categorize Economic Information), 65</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
5. Evaluate the pros and cons of market intervention by the government to correct market failures.	<p><b>SE/TE:</b> Market Failure, 59; Government-Driven or Market-Driven Solutions? 61</p> <p><i>Topic 2 Assessment</i> (10. Analyze Costs and Benefits of Economic Policies), 64; (20. Describe the Role of Government in the Free Enterprise System and Categorize Economic Information), 65</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>

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<b>E.9</b> Compare and contrast fiscal and monetary policy. (Strands: Civics, History, Economics)	
1. Discuss how fiscal policies are decisions to change spending and taxation levels by the federal government to influence national levels of output, employment, and prices.	<p><b>SE/TE:</b> The Federal Budget and Fiscal Policy, 348–355; Fiscal Policy Options, 356–365</p> <p><i>Topic 9 Assessment</i> (2. Explain Federal Reserve Actions and Analyze the Impact of Fiscal Policy), 385; (9. Analyze Fiscal Policy Decisions), 385; (10. Analyze Fiscal Policy Decisions), 385</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Identify Main Ideas and Details; Summarize</p>
2. Describe the short-term and long-term benefits and costs of fiscal policy.	<p><b>SE/TE:</b> How Fiscal Policy Decisions Impact the Economy, 351–352; The Limits and Costs of Fiscal Policy, 353–355</p> <p><i>Topic 9 Assessment</i> (2. Explain Federal Reserve Actions and Analyze the Impact of Fiscal Policy), 385; (9. Analyze Fiscal Policy Decisions), 385; (10. Analyze Fiscal Policy Decisions), 385</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
3. Discuss how monetary policy by the Federal Reserve Bank influences the overall levels of employment, output, and prices.	<p><b>SE/TE:</b> Monetary Policy Options, 373–378; The Effects of Monetary Policy, 379–384</p> <p><i>Topic 9 Assessment</i> (8. Analyze Tools and Explain Actions), 385; (13. Explain How the Federal Reserve System), 386; (18. Analyze Tools and Explain Actions), 387</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Identify Main Ideas and Details; Analyze Cause and Effect</p>

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<b>Mississippi Career and College Readiness Standards for the Social Studies</b>	<b>Economics</b>
4. Distinguish between a budget deficit, a budget surplus and a balanced budget.	<p><b>SE/TE:</b> The National Debt and Deficits, 366–372</p> <p><i>Topic 9 Assessment</i> (10. Analyze Fiscal Policy Decisions), 385; (20. Analyze Changes in Characteristics), 387</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Make Predictions; Analyze Cause and Effect</p>
5. Describe why a government debt is created.	<p><b>SE/TE:</b> Budget Surpluses and Debts, 366–367; Deficits and the National Debt, 368–369</p> <p><i>Topic 9 Assessment</i> (10. Analyze Fiscal Policy Decisions), 385; (20. Analyze Changes in Characteristics), 387</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables</p>
6. Evaluate how monetary policies lead to changes in the supply of money, short term interest rates, and the availability of credit.	<p><b>SE/TE:</b> Monetary Policy Options, 373–378; The Effects of Monetary Policy, 379–384</p> <p><i>Topic 9 Assessment</i> (8. Analyze Tools and Explain Actions), 385; (13. Explain How the Federal Reserve System), 386; (18. Analyze Tools and Explain Actions), 387</p> <p><b>Digital Sources</b> 21<sup>st</sup> Century Skills: Read Charts, Graphs, and Tables; Identify Main Ideas and Details; Analyze Cause and Effect</p>

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7. Describe the Federal Reserve System's three major monetary policy tools.	<p><b>SE/TE:</b> Monetary Policy Options, 373–378</p> <p><i>Topic 9 Assessment</i> (8. Analyze Tools and Explain Actions), 385</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Synthesize; Identify Main Ideas and Details</p>
8. Distinguish between the federal funds rate, the discount rate, and the prime rate.	<p><b>SE/TE:</b> Monetary Tool #2: The Discount Rate, 376; Assessment, 378</p> <p><i>Topic 6 Assessment</i> (10. Analyze Basic Tools), 265; <i>Topic 9 Assessment</i> (8. Analyze Tools and Explain Actions), 385</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Identify Main Ideas and Details</p>
9. Describe the reasons the Federal Reserve would increase interest rate targets.	<p><b>SE/TE:</b> Monetary Tool #2: The Discount Rate, 376; Assessment, 378; The Basics of Monetary Policy, 379–380</p> <p><i>Topic 9 Assessment</i> (15. Explain How the Federal Reserve System Affects the Money Supply), 386</p> <p><b><u>Digital Sources</u></b> 21<sup>st</sup> Century Skills: Analyze Cause and Effect; Identify Main Ideas and Details</p>