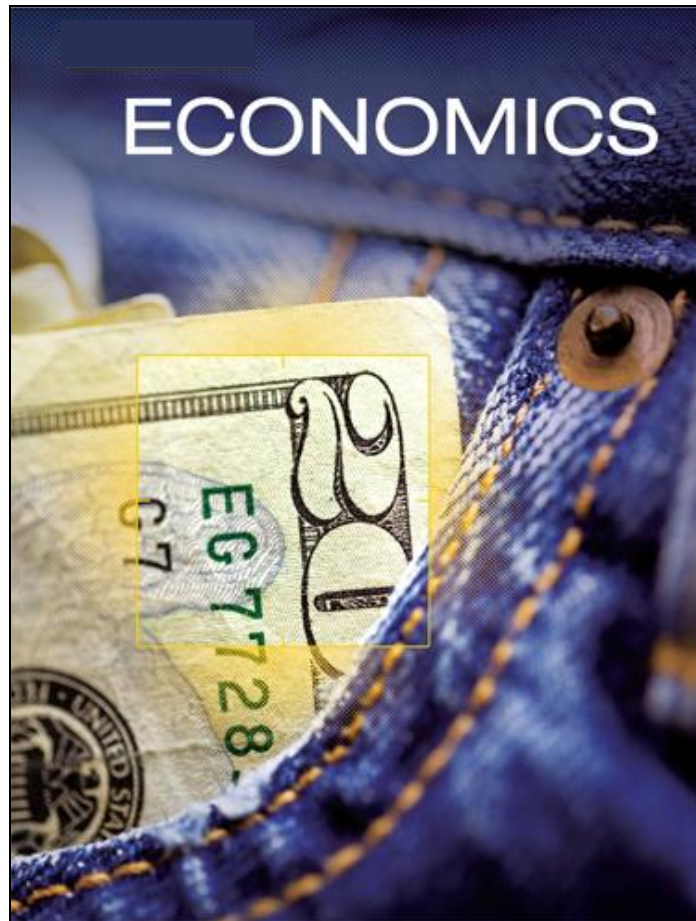


**A Correlation of**



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**To the**

**Arkansas Social Studies  
Curriculum Framework  
Economics  
Grades 9-12**

**A Correlation of Savvas Economics, ©2016  
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**Introduction**

This document demonstrates how *Savvas Economics, ©2016*, meets the Arkansas Social Studies Curriculum Framework, Grades 9-12.

*Savvas* is excited to announce its NEW *Economics* program! Helping students build an essential, life-long understanding of core economics principles. *Savvas Economics* features motivating hands-on activities, interactive graphics, animations, and videos to help build relevant economic literacy. The program bridges time-tested best practices, curriculum standard expectations, and technology to help prepare students to be college and career ready. Available in print, digital, and blended options.

*Savvas Economics* program uses a research tested four-part learning model to enhance teaching and understanding.

1. **Connect:** Students make learning personal as they connect to content through a story and activate their prior knowledge, personal experience, and perspective.
2. **Investigate:** Students actively learn, investigate, and acquire key content knowledge through a variety of components both in print and digital.
3. **Synthesize:** Students extend their understanding by applying what they just learned in a quick recap and “pull-it-all-together” exercise before they move on to the next lesson.
4. **Demonstrate:** Students demonstrate their understanding through a variety of authentic, formative, and summative assessments.

**Technology Reimagined with Savvas’ Realize™ Platform**

- eText Student Edition with valuable tools for individualized instruction, remediation, or enrichment
- NBCLearn™ MyStory Videos that engage students in every chapter
- Interactive Reading and Note Taking Study Guide allows for differentiated instruction and assessment
- Assessments; built-in progress monitoring includes both formative and summative assessments
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<b>Strand: Economic Decision Making</b>	
<b>Content Standard 1:</b> Students will make decisions after considering the marginal costs and marginal benefits of alternatives.	
EDM.1.E.1 Evaluate the roles of <i>scarcity</i> , incentives, trade-offs, and <i>opportunity cost</i> in decision making (e.g., <i>PACED decision making model</i> , <i>cost/benefit analysis</i> )	<b>SE:</b> Scarcity Means Making Choices, 4-5; Making Decisions, 9-10; Opportunity Cost, 10-11; Thinking at the Margin, 11-12; Production Possibilities, 13-14; Topic 1 Assessment (1. Explain Basic Economic Problems; 2. Explain Scarcity; 3. Explain Basic Economic Problems; 4. Explain Economic Concepts; 6. Explain a Concept and Create Written Presentations; 7. Explain Economic Concepts; 10. Explain Economic Concepts; 11. Explain Scarcity), 17-18; Public Goods, 56-59; Topic 2 Assessment (4. Analyze Costs and Benefits of Economic Policies; 10. Analyze Costs and Benefits of Economic Policies), 63-64; Liquidity, Return, and Risk, 245-246
EDM.1.E.2 Justify various economic solutions to problems affecting an individual or society using <i>marginal costs</i> and <i>marginal benefit</i> analysis	<b>SE:</b> Thinking at the Margin, 11-12; Setting Output, 94-96; Input Costs and Changes in Supply, 98-99
<b>Strand: Exchange and Markets</b>	
<b>Content Standard 2:</b> Students will evaluate different allocation methods.	
EM.2.E.1 Identify various <i>allocation methods</i> used in different circumstances, countries, and economies (e.g., price, auction, lottery, <i>fiat</i> )	<b>SE:</b> Demand, 68-70; Changes in Demand, 73-74; The Effect of Price on Supply, 85-87; Input Costs and Changes in Supply, 98-99; The Price System, 117-118; The Benefits of the Price System, 118-119; Choice and Efficiency, 120-121; Prices and the Profit Incentive, 121; Topic 3 Assessment (2. Understand the Effect of Changes in Price; 3. Understand the Effect of Changes in Price), 123; Sources of Money's Value, 213-215; Topic 6 Assessment (9. Describe the Characteristics of Money, Including Fiat Money), 265

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<p>EM.2.E.2 Demonstrate changes in supply and demand (e.g., shifts, shortages, surpluses, availability) that influence equilibrium price and quantity using a supply and demand model</p>	<p><b>SE:</b> Changes in Demand, 73-74; The Non-Price Determinants of Demand, 74-77; Understanding Supply Schedules, 87-88; Input Costs and Changes in Supply, 98-99; Government Policies and Changes in Supply, 99-100; Other Non-Price Determinants That Create Changes in Supply, 101-102; Achieving Equilibrium, 104-105; Effects of Disequilibrium, 105-107; Tending Toward Equilibrium, 111-112; Increasing Supply, 112-114; Decreasing Supply, 114; Increasing Demand, 114-115; Decreasing Demand, 115; Topic 3 Assessment (1. Interpret a Graph, Create Economic Models, and Transfer Information; 4. Identify Non-Price Determinants, Evaluate Government Rules and Regulations, and Create a Written Presentation; 6. Interpret a Graph and Use Mathematical Skills; 13. Identify Non-Price Determinants), 123-125</p>
<p><b>Content Standard 3:</b> Students will investigate the role of producers, consumers, and government in a market economy.</p>	
<p>EM.3.E.1 Analyze the role of consumers in a market economy</p>	<p><b>SE:</b> Elements of a Free Market Economy, 28-29; How Markets Self-Regulate, 30-31; Advantages of a Free Market, 31-32; Key Roles in the Free Enterprise System, 46-47; Topic 2 Assessment (9. Explain the Benefits of Economic Systems), 63</p>

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<p>EM.3.E.2 Compare and contrast major forms of business organizations (e.g., sole proprietorships, partnerships, corporations, non-profits, franchises)</p>	<p><b>SE:</b> The Role of Sole Proprietorships, 160-161; Advantages of Sole Proprietorships, 161-163; Disadvantages of Sole Proprietorships, 163-164; The Characteristics of Partnerships, 165-166; Advantages of Partnerships, 166-167; Disadvantages of Partnerships, 167-168; The Franchise Alternative, 168-170; The Characteristics of Corporations, 171-172; Advantages of Incorporation, 172-173; Disadvantages of Incorporation, 173-174; Corporate Mergers, 174-175; Multinational Corporations, 175-176; Cooperatives, 177-179; Nonprofits, 179-181; Topic 5 Assessment (3. Explain and Analyze Sole Proprietorships; 4. Explain and Analyze Sole Proprietorships; 6. Explain Corporations and Create Oral Presentations; 8. Analyze Partnerships; 10. Explain and Analyze Corporations; 11. Explain and Analyze Partnerships; 12. Analyze Advantages; 14. Analyze Corporations), 204-206; 21<sup>st</sup> Century Skills: Compare and Contrast, 477-478</p>
<p>EM.3.E.3 Evaluate intended and unintended consequences of government policies created to improve market outcomes (e.g., regulatory, participatory, supervisory)</p>	<p><b>SE:</b> The Economy of the United States, 41-42; The Limited Role of Government in the Marketplace, 48-50; Encouraging Economic Strength, 52-54; Productivity and the Role of Technology, 54-55; Public Goods, 56-59; Externalities, 59-61; The Poverty Problem, 61-62; Topic 2 Assessment (10. Analyze Costs and Benefits of Economic Polices; 11. Evaluate Government Rules and Regulations in the Free Enterprise System; 15. Describe the Role of Government in the Free Enterprise System; 16. Evaluate Ordinances and Regulations That Apply to Businesses), 64; Government Policies and Changes in Supply, 99-100; Topic 3 Assessment (10. Evaluate Government Rules and Regulations and Attribute Ideas and Information; 11. Evaluate Government Rules and Regulations and Economic Data), 124-125</p>

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<b>Arkansas Social Studies Curriculum Framework, Economics</b>	<b>Economics ©2016</b>
<b>Content Standard 4:</b> Students will evaluate the degree of competition among buyers and among sellers in markets.	
EM.4.E.1 Compare and contrast various degrees of competition in markets (e.g., perfect competition, monopolistic competition, oligopoly, monopoly)	<b>SE:</b> Conditions for Pure Competition, 128-130; Characteristics of a Monopoly, 133-135; The Role of Government, 135-137; Characteristics of Monopolistic Competition, 141-142; Non-price Competition, 143; Characteristics of Oligopoly, 145-146; Topic 4 Assessment (2. Describe Characteristics; 4. Describe Basic Characteristics; 6. Describe Characteristics; 9. Describe Characteristics; 11. Describe Characteristics; 12. Describe Characteristics; 14. Describe Characteristics), 154-156; 21 <sup>st</sup> Century Skills: Compare and Contrast, 477-478
EM.4.E.2 Explain how differences in the extent of competition in various markets can affect price, quantity, and variety Strand: National Economy	<b>SE:</b> Conditions for Pure Competition, 128-130; Price, Output, and Purely Competitive Markets, 131; Characteristics of a Monopoly, 133-135; Output Decisions, 137-139; Characteristics of Monopolistic Competition, 141-142; Non-price Competition, 143; Prices, Outputs, and Profits, 144; Characteristics of Oligopoly, 145-146; Topic 4 Assessment (2. Describe Characteristics; 4. Describe Basic Characteristics; 11. Describe Characteristics), 154-155

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<b>Arkansas Social Studies Curriculum Framework, Economics</b>	<b>Economics ©2016</b>
<b>Content Standard 5:</b> Students will analyze the current and future state of the economy using economic indicators.	
NE.5.E.1 Analyze economic indicators used to measure economic performance (e.g., <i>Gross Domestic Product, unemployment, Consumer Price Index [CPI]</i> )	<b>SE:</b> Tracking the Economy, 51-52; Economic Measures, 270-272; Two Measures of GDP, 272-273; What GDP Doesn't Measure, 273-274; Other Economic Measures, 274-275; Factors that Affect GDP, 275-276; Forecasting Business Cycles, 280-281; Measuring Economic Growth, 284-285; The Unemployment Rate, 294-295; Price Indexes, 298-299; Living in Poverty, 303-304; Topic 7 Assessment (5. Interpret Economic Data and Analyze Information; 7. Interpret Economic Data; 12. Interpret Economic Data and Create Written Presentations), 313-315; Indicators of Development, 416-418
NE.5.E.2 Evaluate the impact of advancements in technology, investments in capital goods, and investments in human capital on economic growth and standards of living	<b>SE:</b> Capital Deepening, 285-286; Saving and Investment, 286-287; Technological Progress, 288-290; Topic 7 Assessment (7. Interpret Economic Data; 14. Analyze Productivity and Growth; 15. Analyze Technology and Growth), 314-315



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<b>Strand: National Economy</b>	
<b>Content Standard 6:</b> Students will analyze monetary and fiscal policies for a variety of economic conditions.	
NE.6.E.1 Compare and contrast the roles and functions of financial institutions in the United States	<b>SE:</b> A Review of U.S. Banking History, 223-224; The Fed's Roles: Serving the Government, 228-229; The Fed's Roles: Serving and Regulating Banks, 229-230; The Fed's Roles: Regulating the Money Supply, 231; Functions of Financial Institutions, 234-238; Types of Financial Institutions, 238-239; Topic 6 Assessment (6. Explain the Structure; 14. Explain Functions), 264-265; 21 <sup>st</sup> Century Skills: Compare and Contrast, 477-478
NE.6.E.2 Examine <i>monetary policy</i> tools used by the Federal Reserve System (e.g., open market operations, discount rate, reserve requirement, interest on reserves)	<b>SE:</b> A Review of U.S. Banking History, 223-224; The Fed's Roles: Serving and Regulating Banks, 229-230; The Fed's Roles: Regulating the Money Supply, 231; Topic 6 Assessment (10. Analyze Basic Tools), 265; Creating Money, 373-375; Monetary Tool #1: Reserve Requirements, 375-376; Monetary Tool #2: The Discount Rate, 376; Monetary Tool #3: Open Market Operations, 377-378; Using Monetary Policy Tools, 378; Topic 9 Assessment (8. Analyze Tools and Explain Actions; 18. Analyze Tools and Explain Actions; 19. Explain Actions and Analyze Tools), 385, 387
NE.6.E.3 Examine <i>fiscal policy</i> tools used by the executive and legislative branches of the government (e.g., taxation, spending)	<b>SE:</b> The Importance of National Taxes, 320-321; Topic 8 Assessment (6. Identify Economic Importance), 344; The Federal Budget and Fiscal Policy, 348-351; How Fiscal Policy Decisions Impact the Economy, 351-353; Topic 9 Assessment (10. Analyze Fiscal Policy Decisions), 385
NE.6.E.4 Determine the relationship between the <i>national debt</i> and the federal budget (e.g., balanced, surplus, deficit)	<b>SE:</b> The Federal Budget and Fiscal Policy, 348-351; Budget Surpluses and Deficits, 366-368; Deficits and the National Debt, 368-369; Measures to Control the Deficit, 370-372; Topic 9 Assessment (20. Analyze Changes in Characteristics), 387

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<b>Strand: Global Economy</b>	
<b>Content Standard 7:</b> Students will analyze ways in which trade leads to increased economic interdependence.	
GE.7.E.1 Analyze the role of <i>comparative advantage</i> in trade and global markets using available data and a variety of sources	<b>SE:</b> Absolute and Comparative Advantage, 392-393; Comparative Advantage and World Trade, 393-394; The United States and Its Trading Partners, 394-395; The Impact of Trade on Jobs, 396-397; Topic 10 Assessment (3. Apply Concepts; 4. Explain Concepts; 6. Apply Concepts), 444-445
GE.7.E.2 Explain ways in which current trends in <i>globalization</i> affect economic growth, labor markets, rights of individuals, the environment, technological advancement, and resource and income distribution in different nations	<b>SE:</b> What Causes Globalization? 435-437; Challenges of Globalization, 437-438; Migration, 439; Ongoing Issues, 439-441; The United States and the Global Economy, 441-443; Topic 10 Assessment (7. Compare Effects of Trade; 8. Analyze Impacts; 14. Analyze Trade), 445-446
GE.7.E.3 Research the impact of international and national economic and political policies on global trade using a variety of sources from multiple perspectives	<b>SE:</b> Free Trade and Trade Barriers, 398-399; Effects of Trade Barriers, 399-400; Arguments for Protectionism, 400-402; Trade Agreements, 402-403; Regional Trade Organizations, 403-405; Topic 10 Assessment (7. Compare Effects of Trade; 9. Evaluate Free-Trade; 14. Analyze Trade), 445-446; 21 <sup>st</sup> Century Skills: Interpret Sources, 483-484; 21 <sup>st</sup> Century Skills: Analyze Primary and Secondary Sources, 493-494; 21 <sup>st</sup> Century Skills: Identify Bias, 495-496

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<b>Strand: Personal Financial Management</b>	
<b>Content Standard 8:</b> Students will analyze factors affecting income, wealth, and financial risk.	
PFM.8.E.1 Analyze the impact of education, training, and other factors on productivity and income potential (e.g., interpersonal skills, workforce readiness skills, ethics)	<b>SE:</b> The Changing Labor Force, 185-188; Labor and Skills, 192; Discrimination in the Labor Market, 193-194; Additional Factors Affecting Wages, 194-196
PFM.8.E.2 Evaluate a variety of strategies for making personal financial goals to build short-term and long-term wealth	<b>SE:</b> Financial Intermediaries, 243-245; Liquidity, Return, and Risk, 245-246; Bonds as Financial Assets, 248-250; Types of Bonds, 250-252; Other Types of Financial Assets, 253; Investing in Stock, 255-257; Topic 6 Assessment (7. Examine Investment Options; 14. Explain Functions; 18. Examine Financial Accounts; 19. Examine Financial Accounts; 21. Examine, Explain, and Assess Personal Investment Options), 264-266
PFM.8.E.3 Analyze insurance as a risk management strategy to protect against financial loss (e.g., auto, health, life, homeowners, renters, disability, liability)	<b>SE:</b> Financial Intermediaries, 243-245; 21 <sup>st</sup> Century Skills: Draw Conclusions, 482-483
<b>Content Standard 9:</b> Students will analyze the role of credit in personal finance.	
PFM.9.E.1 Evaluate costs and benefits of using various types of credit (e.g., interest rates, fees, penalties, rewards)	<b>SE:</b> Functions of Financial Institutions, 234-238; Topic Assessment 6 (3. Examine Credit and Explain Responsibilities; 4. Explain Obligations, Develop Strategies, and Examine), 264
PFM.9.E.2 Analyze factors that affect credit worthiness (e.g., credit history, capacity, collateral)	<b>SE:</b> Two Crises for Banking, 220-222; Functions of Financial Institutions, 234-238; Topic 6 Assessment (3. Examine Credit and Explain Responsibilities; 4. Explain Obligations, Develop Strategies, and Examine), 264
PFM.9.E.3 Evaluate various strategies to correct and avoid credit issues (e.g., credit counseling, identity protection, debt consolidation, bankruptcy)	<b>SE:</b> Functions of Financial Institutions, 234-238