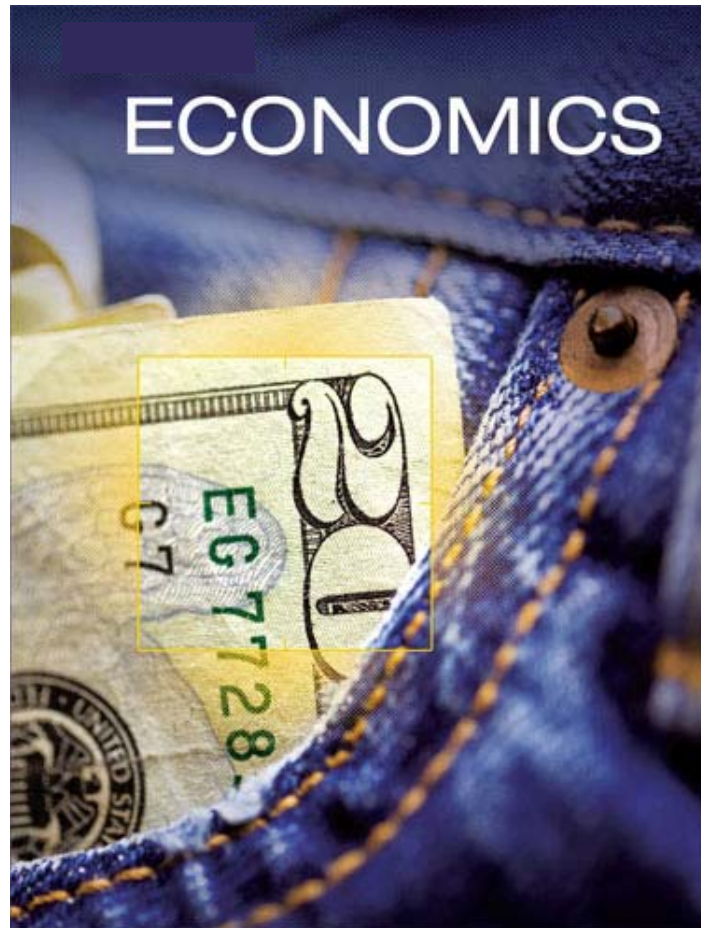


A Correlation of



©2016

To the

**Indiana Academic Standards 2014  
Economics  
High School**

# A Correlation of Savvas Economics, ©2016, Realize™ Platform to the Indiana Academic Standards for Economics

## Introduction

This document demonstrates how **Savvas Economics, ©2016** meets the Indiana Academic Standards for Economics, High School.

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
- Teacher Lesson Plans with point-of-use resources
- Flipped Videos available to assign to students or serve as quick refreshers

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Topic 10: Lesson 3: Exchange Rates and Trade, Synthesize: Exchange Rates and Trade	<b>E.8.6</b>
<b>Topic 10: Lesson 4: Development</b>	
Topic 10: Lesson 4: Development, Startup: Development	<b>E.5.1</b>
Topic 10: Lesson 4: Development, Flipped Video: Success Stories in National Development	<b>E.4.1</b>
Topic 10: Lesson 4: Development, Text 1: Development Around the World	<b>E.4.1</b>
Topic 10: Lesson 4: Development, Text 2: Indicators of Development	<b>E.5.1 E.5.2</b>

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Topic 10: Lesson 4: Development, Interactive Gallery: Interpreting Indicators of Development	<b>E.4.6</b>
Topic 10: Lesson 4: Development, Text 3: Indicators of Developed Nations	<b>E.5.2</b>
Topic 10: Lesson 4: Development, Text 4: Indicators of Less Developed Nations	<b>E.4.6 E.5.2</b>
Topic 10: Lesson 4: Development, Interactive Chart: Identifying Patterns of Development	<b>E.4.6</b>
Topic 10: Lesson 4: Development, Synthesize: Development	<b>E.1.5 E.5.1</b>
<b>Topic 10: Lesson 5: Growth, Resources, and Development</b>	
Topic 10: Lesson 5: Growth, Resources, and Development, Startup: Growth, Resources, and Development	<b>E.4.6</b>
Topic 10: Lesson 5: Growth, Resources, and Development, Flipped Video: Economic Development	<b>E.4.6 E.5.2</b>
Topic 10: Lesson 5: Growth, Resources, and Development, Text 1: A Growing Population	<b>E.4.6</b>
Topic 10: Lesson 5: Growth, Resources, and Development, Text 2: Obstacles to Development	<b>E.4.6</b>
Topic 10: Lesson 5: Growth, Resources, and Development, Text 3: Political Barriers to Growth	<b>E.4.1</b>
Topic 10: Lesson 5: Growth, Resources, and Development, Text 4: Finance and Development	<b>E.7.2</b>
Topic 10: Lesson 5: Growth, Resources, and Development, Interactive Graph: Categorizing U.S. Foreign Aid	<b>E.4.6</b>
Topic 10: Lesson 5: Growth, Resources, and Development, Text 5: Promoting Development	<b>E.4.6</b>

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Topic 10: Lesson 5: Growth, Resources, and Development, Interactive Gallery: Identifying the Functions of World Organizations	<b>E.4.6</b>
Topic 10: Lesson 5: Growth, Resources, and Development, Synthesize: Growth, Resources, and Development	<b>E.4.6</b>
<b>Topic 10: Lesson 6: Changing Economies</b>	
Topic 10: Lesson 6: Changing Economies, Startup: Changing Economies	<b>E.4.1 E.4.6</b>
Topic 10: Lesson 6: Changing Economies, Flipped Video: Building Economies	<b>E.4.1 E.4.6</b>
Topic 10: Lesson 6: Changing Economies, Text 1: Moving Toward a Market Economy	<b>E.4.1 E.4.6</b>
Topic 10: Lesson 6: Changing Economies, Text 2: Changes in Russia	<b>E.4.1 E.4.6</b>
Topic 10: Lesson 6: Changing Economies, Interactive Timeline: Summarizing Russia's Transition to a Market Economy	<b>E.4.1 E.4.6</b>
Topic 10: Lesson 6: Changing Economies, Text 3: Growth in Asia Through Trade	<b>E.4.1 E.8.2</b>
Topic 10: Lesson 6: Changing Economies, Interactive Graph: Analyzing Economic Growth in China	<b>E.8.2</b>
Topic 10: Lesson 6: Changing Economies, Text 4: Growth and Challenges in Africa and Latin America	<b>E.8.2</b>
Topic 10: Lesson 6: Changing Economies, Synthesize: Changing Economies	<b>E.4.1 E.4.6</b>
<b>Topic 10: Lesson 7: Globalization</b>	
Topic 10: Lesson 7: Globalization, Startup: Globalization	<b>E.8.2</b>
Topic 10: Lesson 7: Globalization, Flipped Video: Agriculture Around the World	<b>E.8.2</b>

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Topic 10: Lesson 7: Globalization, Text 1: What Causes Globalization?	<b>E.4.1</b> <b>E.8.2</b> <b>E.8.5</b>
Topic 10: Lesson 7: Globalization, Text 2: Challenges of Globalization	<b>E.4.6</b> <b>E.8.2</b>
Topic 10: Lesson 7: Globalization, Interactive Chart: Defining the Elements of Globalization	<b>E.8.2</b> <b>E.8.5</b>
Topic 10: Lesson 7: Globalization, Text 3: Migration	<b>E.4.6</b> <b>E.8.2</b>
Topic 10: Lesson 7: Globalization, Interactive Gallery: Investigating World Migration	<b>E.4.6</b> <b>E.8.2</b>
Topic 10: Lesson 7: Globalization, Text 4: Ongoing Issues	<b>E.4.6</b>
Topic 10: Lesson 7: Globalization, Text 5: The United States and the Global Economy	<b>E.4.6</b> <b>E.8.2</b>
Topic 10: Lesson 7: Globalization, Synthesize: Globalization	<b>E.4.6</b> <b>E.8.2</b>
Topic 10: Synthesize: Trade, Development, and Globalization	<b>E.8.2</b>
<b>Social Studies Core Concepts</b>	
<b>Economics Core Concepts</b>	
Economics Core Concepts, Economics Basics	<b>E.1.1</b> <b>E.1.2</b> <b>E.1.5</b> <b>E.2.1</b> <b>E.2.3</b> <b>E.2.4</b>
Economics Core Concepts, Economic Process	<b>E.1.2</b> <b>E.1.3</b> <b>E.2.4</b> <b>E.5.4</b>
Economics Core Concepts, Economic Systems	<b>E.1.7</b>



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Economics Core Concepts, Economic Development	<b>E.5.1</b> <b>E.8.2</b>
Economics Core Concepts, Trade	<b>E.8.1</b> <b>E.8.2</b> <b>E.8.4</b> <b>E.8.5</b>
Economics Core Concepts, Money Management	<b>E.6.1</b> <b>E.6.3</b> <b>E.6.7</b>
<b>Personal Finance Core Concepts</b>	
Personal Finance Core Concepts, Your Fiscal Fitness: An Introduction	<b>E.6.7</b>
Personal Finance Core Concepts, Budgeting	<b>E.1.5</b>
Personal Finance Core Concepts, Checking	<b>E.6.3</b>
Personal Finance Core Concepts, Investments	<b>E.6.3</b> <b>E.6.6</b> <b>E.6.7</b>
Personal Finance Core Concepts, Savings and Retirement	<b>E.6.6</b> <b>E.6.7</b>
Personal Finance Core Concepts, Credit and Debt	<b>E.6.3</b>
Personal Finance Core Concepts, Risk Management	<b>E.6.7</b>
Personal Finance Core Concepts, Taxes and Income	<b>E.4.5</b>

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<b>Indiana Standards Economics</b>
<b>Standard 1: Scarcity and Economic Reasoning</b>
<i>Students understand that productive resources are limited; therefore, people, institutions, and governments cannot have all the goods and services they want. As a result, people, institutions, and governments must choose some things and give up others.</i>
<b>E.1.1</b> Define and identify each of the productive resources (natural, human, capital) and explain why each is necessary for the production of goods and services.
<b>E.1.2</b> Explain that entrepreneurs combine productive resources to produce goods and services with the goal of making a profit.
<b>E.1.3</b> Identify incentives and explain how they influence decisions.
<b>E.1.4</b> Explain that voluntary exchange occurs when households, businesses, and governments expect to gain.
<b>E.1.5</b> Define scarcity and explain how choices incur opportunity costs and tradeoffs.
<b>E.1.6</b> Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth.
<b>E.1.7</b> Describe and compare the various economic systems (traditional, market, command, mixed); explain their strengths and weaknesses.
<b>E.1.8</b> Describe how clearly defined and enforced property rights are essential to a market economy.
<b>E.1.9</b> Diagram and explain the circular flow model of a market economy.
<b>Standard 2: Supply and Demand</b>
<i>Students understand the role that supply and demand, prices, and profits play in determining production and distribution in a market economy.</i>
<b>E.2.1</b> Define supply and demand and explain the causes of the Law of Supply and the Law of Demand.
<b>E.2.2</b> Recognize that consumers ultimately determine what is produced in a market economy.
<b>E.2.3</b> Illustrate how supply and demand determine equilibrium price and quantity.
<b>E.2.4</b> Identify factors that cause changes in market supply and demand and how these changes affect price and quantity in a competitive market.
<b>E.2.5</b> Describe how elasticity (price) sends signals to buyers and sellers
<b>E.2.6</b> Demonstrate how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses.
<b>E.2.7</b> Describe how the earnings of workers are determined by the market value of the product produced and workers' productivity, as well as other factors.
<b>E.2.8</b> Illustrate how physical and human capital investment raise productivity and future standards of living.
<b>Standard 3: Market Structures</b>
<i>Students understand the role of business firms and analyze the various types of market structures in the United States economy.</i>
<b>E.3.1</b> Identify the ways that firms raise financial capital and explain the advantages and disadvantages of each.
<b>E.3.2</b> Demonstrate how firms determine optimum levels of output by comparing marginal cost and marginal revenue.

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<b>Indiana Standards Economics</b>
<b>E.3.3</b> Compare and contrast the basic characteristics of the four market structures: monopoly, oligopoly, monopolistic competition, and pure competition; explain how various amounts of competition affect price and quantity.
<b>E.3.4</b> Recognize the benefits of natural monopolies (economies of scale) and explain the purposes of government regulation of these monopolies.
<b>Standard 4 : The Role of Government</b>
<i>Students understand that typical microeconomic roles of government in a market or mixed economy are the provision of public goods and services, redistribution of income, protection of property rights, and resolution of market failures.</i>
<b>E.4.1</b> Explain the roles of government in a market economy.
<b>E.4.2</b> Explain how markets under-produce public goods and explain why the government has an interest in producing these public goods.
<b>E.4.3</b> Describe how the government taxes negative externalities (spillovers) and subsidizes positive externalities (spillovers) to resolve the inefficiencies they cause.
<b>E.4.4</b> Describe major revenue and expenditure categories and their respective proportions of state and federal budgets.
<b>E.4.5</b> Define progressive, proportional, and regressive taxation and determine whether different types of taxes (including income, sales, and Social Security) are progressive, proportional, or regressive.
<b>E.4.6</b> Explain how costs of government policies may exceed benefits because social or political goals (rather than economic efficiency) are being pursued.
<b>E.4.7</b> Define the national debt, explain the effects of the debt on the economy, and explain how to achieve a balanced budget.
<b>Standard 5: National Economic Performance</b>
<i>Students understand the means by which economic performance is measured and the causes and effects of business cycles in a market economy.</i>
<b>E.5.1</b> Explain measures of a country's economic performance such as gross domestic product (GDP), unemployment, and inflation.
<b>E.5.2</b> Recognize that a country's overall level of income, employment, and prices is determined by rational spending and production decisions of households, firms, and government.
<b>E.5.3</b> Explain the limitations of using GDP to measure economic welfare.
<b>E.5.4</b> Identify the different causes of inflation (including cost-push and demand-pull) and explain the impact of inflation on economic decisions.
<b>E.5.5</b> Explain and illustrate the impact of changes in aggregate supply and aggregate demand.
<b>E.5.6</b> Explain the causes and effects of business cycles in a market economy.
<b>E.5.7</b> Explain the different types of unemployment.
<b>E.5.8</b> Describe the impact of unemployment and unexpected inflation on an economy and how individuals and organizations try to protect themselves.

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<b>Indiana Standards Economics</b>
<b>Standard 6: Money and the Role of Financial Institutions</b>
<i>Students understand the role of money and financial institutions in a market economy.</i>
<b>E.6.1</b> Explain the basic functions of money.
<b>E.6.2</b> Identify the composition of the money supply of the United States.
<b>E.6.3</b> Explain the roles of financial institutions.
<b>E.6.4</b> Demonstrate how banks create money through the principle of fractional reserve banking.
<b>E.6.5</b> Describe the structure and functions of the Federal Reserve System.
<b>E.6.6</b> Explain how interest rates act as an incentive for savers and borrowers.
<b>E.6.7</b> Compare and contrast different types of financial investments.
<b>E.6.8</b> Demonstrate how supply and demand determine equilibrium price and quantity in the financial markets.
<b>Standard 7: Economic Stabilization</b>
<i>Students understand the macroeconomic role of the government in developing and implementing economic stabilization policies and how these policies impact the macro-economy.</i>
<b>E.7.1</b> Define and explain fiscal and monetary policy.
<b>E.7.2</b> Explain the tools of fiscal and monetary policy.
<b>E.7.3</b> Analyze how the government uses fiscal policy to promote price stability, full employment, and economic growth.
<b>E.7.4</b> Explain how the use of fiscal policy affects budget deficits or surpluses and the national debt.
<b>E.7.5</b> Analyze how the Federal Reserve uses monetary policy to promote price stability, full employment, and economic growth.
<b>E.7.6</b> Compare and contrast the major macroeconomic theories.
<b>Standard 8: Trade</b>
<i>Students understand why households, businesses, and governments trade goods and services and how trade affects the economies of the world.</i>
<b>E.8.1</b> Explain that most trade occurs because producers have a comparative advantage (rather than an absolute advantage) in the production of a good or service.
<b>E.8.2</b> Explain the benefits of trade among households and countries.
<b>E.8.3</b> Explain the difference between balance of trade and balance of payments.
<b>E.8.4</b> Define and explain the impact of trade barriers, such as quotas and tariffs, and analyze why countries erect them.
<b>E.8.5</b> Evaluate the arguments for and against free trade.
<b>E.8.6</b> Explain how changes in exchange rates affects the value of imports and exports.