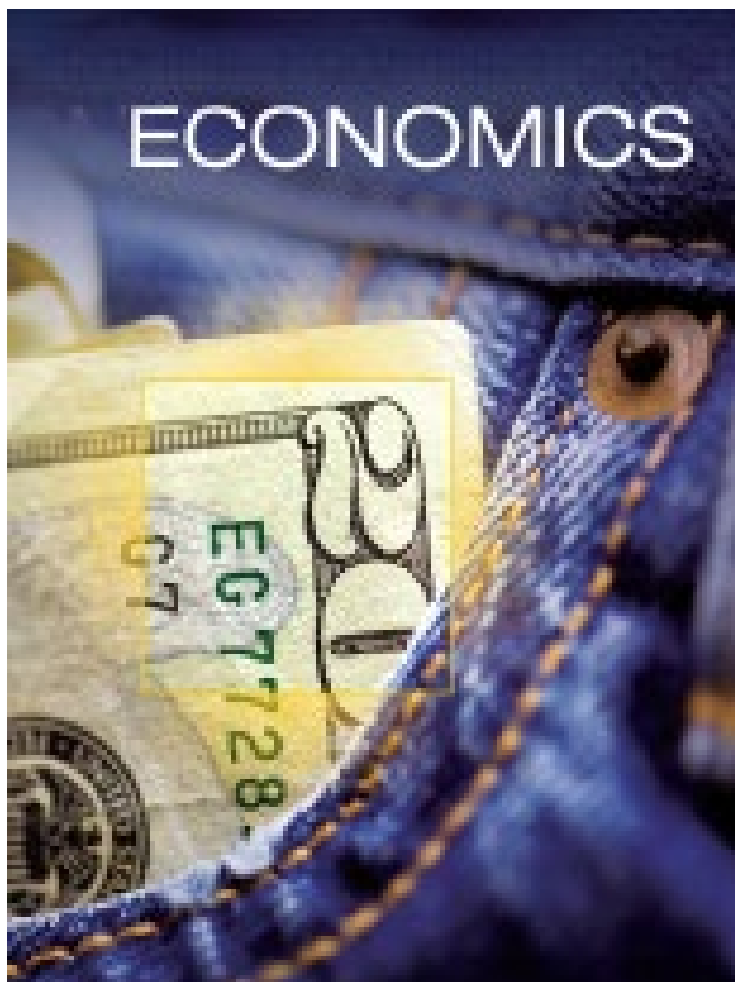


A Correlation of
Economics



to the

Michigan Social Studies Standards 2019
for High School Economics

A Correlation of Economics to the Michigan Standards for Social Studies 2019 High School Economics

Introduction

This document demonstrates how ***Economics*** meets Michigan Standards for Social Studies 2019, High School Economics.

The *Economics* program to help students build an essential, life-long understanding of core economics principles. *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.

The *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.

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Arc of Inquiry	
1 Developing Questions and Planning Inquiries Central to a rich social studies experience is the capability for developing questions that can frame and advance an inquiry. Those questions come in two forms: compelling and supporting questions.	
1.1 explain how a question reflects an enduring issue in the field.	SE: Topic 1 Assessment, #13, 18; Topic 3 Assessment, #14, 125; Topic 6 Assessment, #25, 266; Topic 7 Assessment, #29, 317; Topic 10 Assessment, #15, 446 Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 1: Questions That Reflect Enduring Issues
1.2 explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a compelling question.	SE: Topic 2 Assessment, #16, 64; Compare Viewpoints, 540-541; Evaluate Existing Arguments, 542-543
1.3 explain points of agreement and disagreement experts have about interpretations and applications of disciplinary concepts and ideas associated with a supporting question.	SE: Topic 2 Assessment, #16, 64; Compare Viewpoints, 540-541; Evaluate Existing Arguments, 542-543
1.4 explain how supporting questions contribute to an inquiry and how, through engaging source work, new compelling and supporting questions emerge.	TE: Step 1: Connect, 132, 318 Digital Resources: Topic 4: Competition and Market Structures> Document-Based Question: Microsoft Antitrust Lawsuit> Connect Topic 9: Fiscal and Monetary Policy> Document-Based Questions: The Great Recession of 2007-2009>Connect Celebrating Your State>Michigan> MI Activity ECON 2: Writing and Using Supporting Questions

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<p>2 Applying Disciplinary Concepts and Tools The four disciplines within social studies provide the intellectual context for studying how humans have interacted with each other and with the environment over time. Each of these disciplines — civics, economics, geography, and history — offers a unique way of thinking and organizing knowledge as well as systems for verifying knowledge. Dimension 2 focuses on the disciplinary concepts and tools students need to understand and apply as they study the specific content described in Michigan’s state standards.</p>	<p>Dimension 2 is addressed in the Foundation standards which are correlated below.</p>
<p>3 Evaluating Sources and Using Evidence Dimension 3 includes the skills students need to analyze information and come to conclusions in an inquiry. These skills focus on gathering and evaluating sources, and then developing claims and using evidence to support these claims.</p>	
<p>3.1 gather relevant information from multiple sources representing a wide range of views while using the origin, authority, structure, context, and corroborative value of the sources to guide the selection.</p>	<p>SE: Topic 4 Assessment, #7 and 13, 155-156; Topic 9 Assessment, #7, 385; Interpret Sources, 529-530; Analyze Primary and Secondary Sources, 539-540</p> <p>TE: Step 2: Investigate, 28, 204</p> <p>Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire?>Investigate Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?>Investigate</p>
<p>3.2 evaluate the credibility of a source by examining how experts value the source.</p>	<p>SE: Topic 4 Assessment, #7, #13, 155-156; Topic 9 Assessment, #7, 385; Interpret Sources, 529-530; Analyze Primary and Secondary Sources, 539-540;</p> <p>TE: Step 2: Investigate, 28, 204</p>

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<p>Continued: 3.2 evaluate the credibility of a source by examining how experts value the source.</p>	<p>Continued: Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire?>Investigate Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?>Investigate Celebrating Your State>Michigan>MI Activity ECON 3: Evaluating Credibility of Sources</p>
<p>3.3 identify evidence that draws information directly and substantively from multiple sources to detect inconsistencies in evidence in order to revise or strengthen claims.</p>	<p>SE: Evaluate Existing Arguments, 542-543 TE: Step 2: Investigate, 28, 204; Step 3: Synthesize, 29, 205 Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire?>Investigate; Synthesize Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?>Investigate; Synthesize Celebrating Your State>Michigan>MI Activity ECON 4: Identifying Strengths and Weaknesses in Explanations</p>

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<p>3.4 refine claims and counterclaims, attending to precision, significance, and knowledge conveyed through the claim while pointing out the strengths and limitations of both.</p>	<p>SE: Evaluate Existing Arguments, 542-543; Consider and Counter Opposing Arguments, 543-544; Participate in a Discussion or Debate, 544</p> <p>TE: Step 3: Synthesize, 29, 205</p> <p>Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire?>Synthesize Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?>Synthesize Celebrating Your State>Michigan>MI Activity ECON 4: Identifying Strengths and Weaknesses in Explanations</p>
<p>4 Communicating Conclusions and Taking Informed Action Students should construct and communicate claims for a variety of purposes and audiences. These audiences may range from the school classroom to the larger public community.</p>	
<p>4.1 construct arguments using precise and knowledgeable claims, with evidence from multiple sources, while acknowledging counterclaims and evidentiary weaknesses.</p>	<p>SE: Consider and Counter Opposing Arguments, 543-544; Participate in a Discussion or Debate, 544</p> <p>TE: Topic Inquiry: Document-Based Question, 132-133, 318-319; Topic Inquiry: Civic Discussion, 204-205</p> <p>Digital Resources: Topic 4: Competition and Market Structures> Document-Based Question: Microsoft Antitrust Lawsuit Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?</p>

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4.2 construct explanations using sound reasoning, correct sequence (linear or non-linear), examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical).	<p>SE: Sequence, 520; Analyze Cause and Effect, 522-523; Compare and Contrast, 523-524</p> <p>TE: Topic Inquiry: Document-Based Question, 132-133, 318-319</p> <p>Digital Resources: Topic 4: Competition and Market Structures> Document-Based Question: Microsoft Antitrust Lawsuit Topic 9: Fiscal and Monetary Policy> Document-Based Questions: The Great Recession of 2007-2009 Celebrating Your State>Michigan>MI Activity ECON 4: Identifying Strengths and Weaknesses in Explanations</p>
4.3 present adaptations of arguments and explanations that feature evocative ideas and perspectives on issues and topics to reach a range of audiences and venues outside the classroom using print and oral technologies (e.g., posters, essays, letters, debates, speeches, reports, and maps) and digital technologies (e.g., Internet, social media, and digital documentary).	<p>SE: Topic 3 Assessment, #5, #9, 123-124; Topic 5 Assessment, #1, 204; Create Databases, 530; Participate in a Discussion or Debate, 544; Give an Effective Presentation, 544-545; Write an Essay, 545-546</p> <p>TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355; Topic Inquiry: Civic Discussion, 28-29</p>
4.4 critique the use of claims and evidence in arguments for credibility.	<p>SE: Topic 2 Assessment, #16, 64; Evaluate Existing Arguments, 542-543; Consider and Counter Opposing Arguments, 543-544</p> <p>Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 3: Evaluating Credibility of Sources; MI Activity ECON 5: Critiquing Arguments for Credibility</p>
4.5 critique the use of the reasoning, sequencing, and supporting details of explanations.	<p>SE: Assessment, #2, #4, 473; Analyze Primary and Secondary Sources, 539-540; Evaluate Existing Arguments, 542-543</p>

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4.6 use disciplinary and interdisciplinary lenses to understand the characteristics and causes of local, regional, and global problems; instances of such problems in multiple contexts; and challenges and opportunities faced by those trying to address these problems over time and place.	SE: Topic 2 Assessment, #1, 63; Topic 7 Assessment, #24, 316; Solve Problems, 546-547; Being an Informed Citizen, 548; Political Participation, 549 TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355
4.7 assess options for individual and collective action to address local, regional, and global problems by engaging in self-reflection, strategy identification, and complex causal reasoning.	SE: Topic 2 Assessment, #1, 63; Topic 7 Assessment, #24, 316; Solve Problems, 546-547; Being an Informed Citizen, 548; Political Participation, 549 TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355
4.8 apply a range of deliberative and democratic strategies and procedures to make decisions and take action in their classrooms, schools, and out-of-school civic contexts.	SE: Topic 1 Assessment, #7, 18; Assessment, #4, 55; Make Decisions, 547-548; Being an Informed Citizen, 548; Political Participation, 549; Voting, 549-550; Serving on a Jury, 550 TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355
Process and Skills	
P1 Reading and Communication - Read and Communicate Effectively	
P1.1 Use appropriate strategies to read and analyze social science tables, graphs, graphics, maps, and texts.	SE: Analyze Graphs, 72, 94, 188; Express Ideas Clearly, 103; Analyze Maps, 150; Topic 5 Assessment, #11, 206; Analyze Data, 306; Topic 7 Assessment, #1, #5, 313; Analyze Data and Models, 531; Read Charts, Graphs, and Tables, 532-533; Analyze Political Cartoons, 533-534; Read Physical Maps, 534-535; Read Political Maps, 536; Read Special-Purpose Maps, 537-538
P1.2 Interpret primary and secondary source documents for point of view, context, bias, and frame of reference or perspective.	SE: Topic 4 Assessment, #7, #13, 155-156; Topic 9 Assessment, #7, 385; Interpret Sources, 529-530; Analyze Primary and Secondary Sources, 539-540; Identify Bias, 541-542 TE: Step 2: Investigate, 28, 204

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	<p>Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire?>Investigate Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?>Investigate</p>
P1.3 Explain points of agreement and disagreement experts have about the interpretation of sources and the application of disciplinary concepts.	SE: Topic 2 Assessment, #16, 64; Compare Viewpoints, 540-541; Evaluate Existing Arguments, 542-543
P1.4 Express social science ideas clearly in written, spoken, and graphic forms.	<p>SE: Topic 1 Assessment, #8, 18; Topic 6 Assessment, #18, 265; Topic 7 Assessment, #12, 315; Create Databases, 530; Create Charts and Maps, 533; Participate in a Discussion or Debate, 544; Give an Effective Presentation, 544-545; Write an Essay, 545-546</p> <p>TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355</p>
P1.5 Construct and present an argument supported with evidence.	<p>SE: Participate in a Discussion or Debate, 544</p> <p>TE: Topic Inquiry: Civic Discussion, 28-29, 204-205</p> <p>Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire? Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?></p>

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P2 Inquiry, Research, and Analysis	
P2.1 Apply methods of inquiry, including asking and answering compelling and supporting questions, to investigate social science problems.	<p>SE: Topic 1 Assessment, #3, #8, 17-18; Topic 7 Assessment, #24, 316</p> <p>TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355</p> <p>Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 2: Writing and Using Supporting Questions</p>
P2.2 Evaluate data presented in social science tables, graphs, graphics, maps, and texts for credibility, considering the origin, authority, structure, and context of the information.	<p>SE: Analyze Political Cartoons, 16, 39, 121, 260; Topic 4 Assessment, #7, 155; Analyze Data and Models, 531; Read Charts, Graphs, and Tables, 532-533; Analyze Political Cartoons, 533-534; Read Physical Maps, 534-535; Read Political Maps, 536; Read Special-Purpose Maps, 537-538; Analyze Primary and Secondary Sources, 539-540</p> <p>Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 3: Evaluating Credibility of Sources</p>
P2.3 Know how to find, organize, evaluate, and interpret information from a variety of credible sources.	<p>SE: Topic 4 Assessment, #7, #13, 155-156; Interpret Sources, 529-530; Analyze Primary and Secondary Sources, 539-540</p> <p>TE: Step 2: Investigate, 28, 204</p> <p>Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire?>Investigate Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?>Investigate</p> <p>Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 3: Evaluating Credibility of Sources</p>

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P2.4 Use relevant information from multiple credible sources representing a wide range of views considering the origin, authority, structure, and context to answer a compelling or supporting question.	<p>SE: Topic 4 Assessment, #7, #13, 155-156; Interpret Sources, 529-530; Analyze Primary and Secondary Sources, 539-540</p> <p>TE: Step 2: Investigate, 28, 204</p> <p>Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire?>Investigate Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?>Investigate</p>
P3 Public Discourse and Decision Making	
P3.1 Clearly state an issue as a question of public policy, gather and interpret information about that issue, analyze various perspectives, and generate and evaluate possible alternative resolutions.	<p>SE: Topic 7 Assessment, #24, 316; Compare Viewpoints, 540-541; Evaluate Existing Arguments, 542-543; Solve Problems, 546-547; Make Decisions, 547-548</p> <p>TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355</p>
P3.2 Discuss public policy issues, by clarifying position, considering opposing views, and applying Democratic Values or Constitutional Principles to develop and refine claims.	<p>SE: Topic 2 Assessment, #16, 64; Compare Viewpoints, 540-541; Consider and Counter Opposing Arguments, 543-544; Participate in a Discussion or Debate, 544; Being an Informed Citizen, 548</p> <p>TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355</p>

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P3.3 Construct claims and refine counter-claims that express and justify decisions on public policy issues.	<p>SE: Consider and Counter Opposing Arguments, 543-544; Participate in a Discussion or Debate, 544</p> <p>TE: Topic Inquiry: Civic Discussion, 28-29, 204-205</p> <p>Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire? Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?</p>
P3.4 Critique the use of reasoning, sequence, and supporting details in creating a claim and the subsequent evidence used to support a claim for credibility.	<p>SE: Analyze Primary and Secondary Sources, 539-540; Evaluate Existing Arguments, 542-543</p>
P4 Civic Participation	
P4.1 Act within the rule of law and hold others to the same standard.	<p>SE: Participate in a Discussion or Debate, 544; Being an Informed Citizen, 548; Political Participation, 549</p> <p>TE: Topic Inquiry: Civic Discussion, 28-29, 204-205</p> <p>Digital Resources: Topic 2: Free Enterprise and Other Economic Systems>Civic Discussion: Laissez Faire? Topic 6: Money, Banking, and Financial Markets>Civic Discussion: Reinstate Glass-Steagall?</p>
P4.2 Assess options for individual and collective action to advance views on matters of public policy and to address local, regional, or global problems.	<p>SE: Topic 7 Assessment, #24, 316; Solve Problems, 546-547; Being an Informed Citizen, 548; Political Participation, 549</p> <p>TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355</p>

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P4.3 Plan, conduct, and evaluate the effectiveness of activities intended to advance views on matters of public policy and to address local, regional, or global problems.	SE: Topic 7 Assessment, #24, 316; Solve Problems, 546-547; Being an Informed Citizen, 548; Political Participation, 549 TE: Topic Inquiry: Civic Action Project, 4-5, 74-75, 160-161, 248-249, 290-291, 354-355
Economics	
E1 The Market Economy	
E1.1 Individual, Business, and Government Decision Making Individually and collaboratively, students will engage in planned inquiries to explain and demonstrate how individuals confront scarcity, and how market forces influence how they organize, produce, use, and allocate resources in its presence.	
E1.1.1 Scarcity, Choice, Opportunity Costs, Incentives – using examples, explain how scarcity, choice, opportunity costs, and incentives affect decisions made by households, businesses, and governments.	SE: Scarcity Means Making Choices, 4-5; Analyze Maps, 5; Analyze Charts, 7; All Resources Are Scarce, 7-8; Identify Main Ideas, 8, 11; Making Decisions, 9-10; Opportunity Cost, 10-11; Assessment, #1-#5, 12; #5, 32; Topic 1 Assessment, #2, #10, 17-18; What Goods and Services Should Be Produced?, 22-23; Incentives and Competition, 30-31
E1.1.2 Entrepreneurship – analyze the risks and rewards of entrepreneurship and associate the functions of entrepreneurs with alleviating problems associated with scarcity.	SE: Entrepreneurs Use Factors of Production, 5-7; Analyze Charts, 7; Assessment, #3, 8
E1.1.3 Marginal Analysis – weigh marginal benefits and marginal costs in decision making.	SE: Thinking at the Margin, 11-12; Analyze Charts, 12; Check Understanding, 12; Assessment, #5, 12; #2, 97; Marginal Revenue and Marginal Cost, 94-95; Apply Concepts, 95

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<p>E1.2 Competitive Markets Individually and collaboratively, students will engage in planned inquiries to analyze how the functions and constraints of business structures, the role of price in the market, and relationships of investment to productivity and growth, impact competitive markets.</p>	
<p>E1.2.1 Institutions – describe the roles of various economic institutions and purposes they serve in a market economy.</p> <p>Examples may include but are not limited to: banks, labor unions, markets, corporations, co-operatives, sole proprietorships, partnerships, and not-for-profit organizations.</p>	<p>SE: The Role of Sole Proprietorships, 160-161; Identify, 161; The Characteristics of Partnerships, 165-166; The Franchise Alternative, 168-170; The Characteristics of Corporations, 171-172; Multinational Corporations, 175-176; Assessment, #4, #5, 176; #4, 181; #4, 203; Cooperatives, 177-179; Recall, 179; Nonprofits, 179-181; Organized Labor, 197-198; Topic 5 Assessment, #3, #4, 204; Functions of Financial Institutions, 234-238; Types of Financial Institutions, 238-239; Topic 6 Assessment, #14, 265</p>
<p>E1.2.2 Market Structures – identify the characteristics of perfect competition, monopolistic competition, oligopoly, and monopoly market structures.</p> <p>Examples may include but are not limited to: number of producers, similarity of products, barriers to entry, control over prices.</p>	<p>SE: Perfect Competition, 128-131; Analyze Information, 129; Assessment, #1, #4, 132; Characteristics of a Monopoly, 133—135; Analyze Graphs, 134; Determine Central Ideas, 135; Characteristics of Monopolistic Competition, 141-142; Recall, 142; Non-price Competition, 143; Characteristics of Oligopoly, 145-146; Topic 4 Assessment, #4, #9, #11, #12, 154-155</p>
<p>E1.3 Prices, Supply, and Demand Compare how supply, demand, price, equilibrium, elasticity, and incentives affect the workings of a market.</p>	
<p>E1.3.1 Supply And Demand – use the laws of supply and demand to explain household and business behavior.</p> <p>Examples may include but are not limited to: determinants of demand and determinants of supply.</p>	<p>SE: Fundamentals of Demand, 68-72; Paraphrase, 69; Identify, 70; Analyze Charts, 70, 87; Analyze Data, 71; Identify Central Issues, 71; Assessment, #3, #4, 72; #1, #4, 84; #2, #3, 90; The Non-Price Determinants of Demand, 74-77; Apply Concepts, 77; Elasticity of Demand, 78-84; Fundamentals of Supply, 85-90; Other Non-Price Determinants That Create Changes in Supply, 101-102; Topic 3 Assessment, #1, #3, #4, #6, 123-124</p>

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E1.3.2 Price, Equilibrium, Elasticity, and Incentives – analyze how prices change through the interaction of buyers and sellers in a market, including the role of supply, demand, equilibrium, and elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.	SE: The Law of Demand, 68-69; Paraphrase, 69; Analyze Charts, 70; Assessment, #3, 72; #1, 84; #5, 90; #1, #2, 110; #1, #3, #4, 116; #1, #3, 122; Elasticity Defined, 78-80; Generate Explanations, 79; Define, 80; Make Generalizations, 80; The Effect of Price on Supply, 85-87; Connect, 86; Elasticity of Supply, 88-90; Apply Concepts, 90; Equilibrium and Price Controls, 104-110; Changes in Market Equilibrium, 111-116; Prices at Work, 117-121; List, 118; Explain, 119; Identify Central Ideas, 119; Topic 3 Assessment, #2, #3, #5, #8, 123-124
E1.4 Role of Government in the Market Individually and collaboratively, students will engage in planned inquiries to describe the varied ways in which government impacts households and businesses through policy decisions, regulatory laws, and ordinances, as well as apply key economic elements to how governments and markets allocate resources differently and explain why these differences matter in terms of growth and prosperity across the mass population.	
E1.4.1 Public Policy and the Market – analyze the impact of a change in public policy on consumers, producers, workers, savers, and investors. Examples may include but are not limited to: an increase in the minimum wage, a new tax policy, a change in interest rates, or price controls on the quantity of a good or service.	SE: Price Ceilings, 107-109; Analyze Graphs, 109, 110; Price Floors, 109-110; Define, 110; Assessment, #4, #5, 110; #5, 312; Minimum Wage Laws, 194; The Economic Goal of Equity, 307-310; How Interest Rates Affect Spending, 379-380; Summarize, 380; Topic 9 Assessment, #16, 386
E1.4.2 Government and Consumers – analyze the role of government in protecting consumers and enforcing contracts (including property rights), and explain how this role influences the incentives (or disincentives) for people to produce and exchange goods and services.	SE: The Reasons for Mixed Economies, 38-39; Identify, 39; The Role of the Government, 42; Property Rights, 47-48; Contracts, 48; Identify Supporting Details, 48; Topic 2 Assessment, #11, #15, 64; The Role of Government Rules and Regulations, 100; The Benefits of a Price System, 118-119; Explain, 119; Prices and the Profit Incentive, 121
E1.4.3 Government Revenue and Services – analyze the ways in which local and state governments generate revenue and use that revenue to supply public services.	SE: Public Goods, 56-59; Compare and Contrast, 58; Identify Main Ideas, 59; Assessment, #1, 62; #4, 343; Topic 2 Assessment, #20, 65; State Spending Categories, 338-339; Analyze Graphs, 339, 340, 342, 343; Revenue for State Budgets, 339-341; Local Government Spending and Revenue, 341-343; Topic 8 Assessment, #7, 345

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E1.4.4 Market Failure – explain the role for government in addressing both negative and positive externalities. Examples may include but are not limited to: pollution, vaccinations, education, medical research, government/private partnerships.	SE: Market Failures, 59; Check Understanding, 59; Externalities, 59-61; Analyze Charts, 60; Identify Supporting Details, 61; Assessment, #3, 62; Topic 2 Assessment, #20, 65
E1.4.5 Consequences of Governmental Policy – assess the incentives for political leaders to implement policies that disperse costs widely over large groups of people and benefit small and politically powerful groups. Examples may include but are not limited to: subsidies, tariffs, import quotas.	SE: Income Distribution, 305-306; The Economic Goal of Equity, 307-310; Tariffs—Taxes on Imported Goods, 330; Free Trade and Trade Barriers, 398-399; Compare and Contrast, 399; Effects of Trade Barriers, 399-400; Regional Trade Organizations, 403-405; Assessment, #2, 406
E1.4.6 Price Controls – analyze the impact of price ceilings and price floors on the quantity of a good or service supplied and demanded in a market.	SE: Price Ceilings, 107-109; Analyze Graphs, 108; Summarize, 109; Price Floors, 109-110; Define, 110; Assessment, #4, #5, 110
E2 The National Economy of the United States of America	
E2.1 Understanding National Markets Individually and collaboratively, students will engage in planned inquiries to explain why inflation, unemployment, output, and growth in potential output matter to consumers and producers, as well as associate stable money and interest rates with economic prosperity.	
E2.1.1 Circular Flow and the National Economy – using the concept of circular flow, analyze the roles of and relationship between households, business firms, and government in the economy of the United States.	SE: Elements of a Free Market Economy, 28-29; Analyze Charts, 29; Express Ideas Clearly, 29; Circular Flow Model of a Mixed Economy, 40; Describe, 40; Analyze Charts, 40; Topic 2 Assessment, #13, #18, 64-65
E2.1.2 Economic Indicators – using a number of indicators, such as gross domestic product (GDP), per capita GDP, unemployment rates, and consumer price index, analyze the current and future state of an economy.	SE: Tracking the Economy, 51-52; Analyze Graphs, 52, 54, 416; Encouraging Economic Strength, 52-54; Gross Domestic Product, 270-276; Analyze Charts, 271; Unemployment, 291-296; Price Indexes, 298-299; Topic 7 Assessment, #6, 314; Per Capita GDP, 416
E2.2 Role of Government in the U.S. Economy Individually and collaboratively, students will engage in planned inquiries to analyze the role of government in the economy of the United States by identifying macroeconomic goals,	

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comparing perspectives on government roles, analyzing fiscal and monetary policy, assessing the protective role of government, and describing the role of government as a producer and consumer of public goods and services. Students will also analyze how governmental decisions on taxation, spending, protections, and regulations impact macroeconomic goals.	
E2.2.1 Government Involvement in the Economy – evaluate the three macroeconomic goals of an economic system (stable prices, low unemployment, and economic growth).	<p>SE: Tracking the Economy, 51-52; Encouraging Economic Strength, 52-54; Identify Central Issues, 53; List, 54; Assessment, #1, 55; Analyze Charts, 274; Economic Growth, 284-290; Unemployment, 291-296</p> <p>TE: Topic Inquiry: Document-Based Question, 318-319</p> <p>Digital Resources: Topic 9: Fiscal and Monetary Policy> Document-Based Questions: The Great Recession of 2007-2009</p>
E2.2.2 Government Revenue and Services – evaluate the ways in which the federal government generates revenue on consumption, income, and wealth, and uses that revenue to supply government services and public goods, and protect property rights. Examples may include but are not limited to: parks and highways, national defense, social security, Medicaid, Medicare.	<p>SE: Property Rights, 47-48; Public Goods, 56-59; Compare and Contrast, 58; Social Security, Medicare, and Unemployment Taxes, 329-330; Other National Taxes, 330; Government Entitlements, 333-335; Analyze Graphs, 335, 372; Spending on Discretionary Programs, 335-336; Assessment, #1-#5, 336</p>
E2.2.3 Fiscal Policy and its Consequences – analyze the consequences (intended and unintended) of using various tax and spending policies to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.	<p>SE: The Federal Budget and Fiscal Policy, 348-351; Analyze Information, 351; How Fiscal Policy Decisions Impact the Economy, 351-353; Analyze Graphs, 352; The Limits and Costs of Fiscal Policy, 353-355; Summarize, 355; Assessment, #1, #4, 355; Fiscal Policy Options, 356-365</p>
E2.2.4 Federal Reserve and Monetary Policy – explain the roles and responsibilities of the Federal Reserve system and compare and contrast the consequences (intended and	<p>SE: 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; Assessment,</p>

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unintended) of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.	#2, 232; #1, 384; Topic 6 Assessment, #11, 265; The Basics of Monetary Policy, 379-380; Summarize, 380; Topic 9 Assessment, #5, 385 TE: Topic Inquiry: Document-Based Question, 318-319 Continued: Digital Resources: Topic 9: Fiscal and Monetary Policy> Document-Based Questions: The Great Recession of 2007-2009
E3 The International Economy	
E3.1 Economic Systems Individually and collaboratively, students will engage in planned inquiries to explain how different economic systems, including free market, command, and mixed systems, coordinate and facilitate the exchange, production, distribution, and consumption of goods and services.	
E3.1.1 Developing Nations – assess how factors such as availability of natural resources, investments in human and physical capital, technical assistance, public attitudes and beliefs, property rights, and free trade can affect economic growth in developing nations.	SE: Development Around the World, 415-416; Indicators of Development, 416-418; Indicators of Less Developed Nations, 419; Assessment, #1, #3, 419; Obstacles to Development, 422-423; Draw Conclusions, 423; Finance and Development, 424-425; Promoting Development, 425-427
E3.1.2 International Organizations and the World Economy – evaluate the diverse impact of trade policies of the World Trade Organization, World Bank, or International Monetary Fund on developing economies of Africa, Central America, or Asia, and on the developed economies of the United States and Western Europe.	SE: Trade Agreements, 402-403; Identify Cause and Effect, 403; Regional Trade Organizations, 403-405; Support a Point of View With Evidence, 405; Assessment, #3, #4, 406; #3, #4, #5, 434; Promoting Development, 425-427; Analyze Charts, 426; Growth in Asia Through Trade, 431-432; Growth and Challenges in Africa and Latin America, 432-433 Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 6: The Impact of International Organizations on Developing and Developed Economies
E3.1.3 Comparing Economic Systems – compare and contrast the characteristics, advantages, and disadvantages of traditional, command, market, and mixed economic systems.	SE: Traditional Economies, 25-26; Assessment, #5, 26; #1, #2, #3, #5, 37; #1, #3, 43; Elements of a Free Market Economy, 28-29; Analyze Charts, 29; Generate Explanations, 32; How Socialism and Communism Differ, 34-35; Draw Conclusions,

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Examples may include but are not limited to: GDP, inflation, unemployment.	34; Disadvantages of Central Planning, 37; Check Understanding, 37; The Reasons for Mixed Economies, 38-39; Identify, 39; Mixed Economies Today, 41; The Economy of the United States, 41-42; Benefits of Free Enterprise, 44-50; Compare and Contrast, 523-524
E3.1.4 Impact of Transitional Economies – analyze the impact of transitional economies, such as in China and India, on the global economy in general and the American economy in particular.	SE: Moving Toward a Market Economy, 428-429; Changes in Russia, 429-431; Analyze Graphs, 431; Support Ideas With Examples, 431, 433; Growth in Asia Through Trade, 431-432; Growth and Challenges in Africa and Latin America, 432-433; Topic 10 Assessment, #13, 446 Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 7: The Economic Impact of the World's Two Most-Populous Nations
E3.2 Economic Interdependence – Trade Individually and collaboratively, students will engage in planned inquiries to describe how trade generates economic development and interdependence, and analyze the benefits and costs for individuals, producers, and governments.	
E3.2.1 Absolute and Comparative Advantage – use the concepts of absolute and comparative advantages to explain why goods and services are produced in one nation or locale versus another.	SE: Absolute and Comparative Advantage, 392-393; Analyze Information, 393; Comparative Advantage and World Trade, 393-394; Identify Central Issues, 394; The United States and Its Trading Partners, 394-395; The Impact of Trade on Jobs, 395-396; Synthesize, 396; Topic 10 Assessment, #3, #6, 444-445
E3.2.2 Domestic Activity and World Trade – assess the impact of trade policies, monetary policy, exchange rates, and interest rates on domestic activity and world trade.	SE: Free Trade and Trade Barriers, 398-399; Compare and Contrast, 399; Effects of Trade Barriers, 399-400; Trade Agreements, 402-403; Identify Cause and Effect, 403; Regional Trade Organizations, 403-405; Support a Point of View

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Examples may include but are not limited to: tariffs, quotas, export subsidies, product standards, other barriers.	With Evidence, 405; Assessment, #1-#4, 406; #5, 414; Balance of Trade, 411-412; Identify Central Ideas, 412; A Growing Trade Deficit, 412-414; Topic 10 Assessment, #7, #8, 445
E3.2.3 Exchange Rate and World Trade – analyze the effects on trade from a change in an exchange rate between two currencies.	SE: Foreign Exchange and Currencies, 407-409; Analyze Charts, 408, 409, 412; Check Understanding, 409; Determining the Value of Currency, 410-411; Identify Cause and Effect, 411; Balance of Trade, 411-412; Can Balance of Trade Be Restored?, 413-414; Assessment, #1, #2, 414; Topic 10 Assessment, #5, #10, 445-446
E3.2.4 The Global Economy and the Marketplace – analyze and describe how the global economy has changed the interaction of buyers and sellers.	SE: Changes in the Global Economy and Supply, 101; The Pressure to Compete, 442; Assessment, #5, 443
E4 Personal Finance	
E4.1 Decision Making	
Individually and collaboratively, students will engage in planned inquiries to describe and demonstrate how the economic forces of scarcity and opportunity costs impact individual and household choices.	
E4.1.1 Earning Income – conduct research regarding potential income and employee benefit packages, non-income factors that may influence career choice, benefits and costs of obtaining the necessary education or technical skills, taxes a person is likely to pay, and other possible sources of income. Examples may include but are not limited to: interest, dividends, capital appreciation, income support from the government, social security.	For related content, please see: SE: Topic 1 Assessment, #7, 18; College Graduates, 185-186; Analyze Graphs, 186; Wages and Benefits Trends, 188-189; Labor and Skills, 192; Express Ideas Clearly, 192; Topic 7 Assessment, #27, 317; Individual and Corporate Income Taxes, 326-329; Analyze Charts, 328; Government Entitlements, 333-335; After High School, 511-514; Taxes and Income, 516-519 Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 8: Researching the Economics of Career Choices
E4.1.2 Buying Goods And Services – describe the factors that consumers may consider when purchasing a good or service, including the costs, benefits, and the role of government in obtaining the information.	SE: Making Decisions, 9-10; Opportunity Cost, 10-11; Identify Main Ideas, 11; Thinking at the Margin, 11-12; Check Understanding, 12; Analyze Charts, 12; Assessment, #2, #3, 12

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	<p>Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 9: How Government Helps Consumers Make Decisions</p>
E4.1.3 Saving – identify the incentives people have to set aside income for future consumption, and evaluate the impact of time, interest rates, and inflation upon the value of savings.	<p>SE: Saving Money, 235; Savers and Borrowers, 242; Check Understanding, 242; Certificates of Deposit, 253; Topic 6 Assessment, #24, 266; Interpreting Effects of Inflation, 301-302; Analyze Data, 302; Your Fiscal Fitness: An Introduction, 474-475; Long-Term Rewards, 478; Investments, 483; Savings and Retirement, 487-492</p>
E4.1.4 Using Credit – evaluate the benefits, costs, and potential impacts of using credit to purchase goods and services.	<p>SE: Credit Cards, 237; Topic 6 Assessment, #3, 264; Credit and Debt, 493-498</p>
E4.1.5 Financial Investing – analyze the risks, expected rate of return, tax benefits, impact of inflation, role of government agencies, and importance of diversification when investing in financial assets.	<p>SE: Investment and Free Enterprise, 241-242; Sharing Risk, 244; Risk and Return, 245-246; Assessment, #2, #5, 247; Risks of Investing in Stock, 256-257; Analyze Charts, 257; Topic 6 Assessment, #15, #21, 265-266; Effects on Interest Rates, 302; Analyze Data, 302</p> <p>Digital Resources: Celebrating Your State>Michigan>MI Activity ECON 10: The Tax Benefits of Investments</p>
E4.1.6 Protecting and Insuring – assess the financial risk of lost income, assets, health, or identity, and determine if a person should accept the risk exposure, reduce risk, or transfer the risk to others by paying a fee now to avoid the possibility of a larger loss later.	<p>SE: Risk and Return, 245-246; Topic 6 Assessment, #22, 266; Risk Management, 498-502; A Growing Crime, 508; It Can Happen Anywhere, 508; The Cost of Theft, 509; Prime Target: You, 509; Why Me?, 509; At College, 509; Lower Your Risk, 509-510</p>

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