

Standard ID	Standard Text	Edgenuity Lesson Name
TX.113.31.	Economics with Emphasis on the Free Enterprise System and Its Benefits, High School (One-Half Credit), Adopted 2018	
113.31.1.	Economics. The student understands the concepts of scarcity and opportunity costs. The student is expected to:	
113.31.1.a.	explain why scarcity and choice are basic economic problems faced by every society;	Resources and Scarcity
113.31.1.b.	describe how societies answer the basic economic questions: what to produce, how to produce, and for whom to produce;	The Three Questions of Economics
113.31.1.c.	describe the economic factors of production: land, labor, capital, and entrepreneurship; and	Case Study: Starting a Business Entrepreneurship Resources and Scarcity The Three Questions of Economics Writing Workshop: The Importance of Free Enterprise
113.31.1.d.	interpret a production-possibilities curve and apply the concepts of opportunity costs and scarcity.	Case Study: Starting a Business Opportunity Cost Resources and Scarcity
113.31.2.	Economics. The student understands the interaction of supply, demand, and price. The student is expected to:	
113.31.2.a.	understand the effect of changes in price on the quantity demanded and quantity supplied;	Elasticity and Incentives The Law of Demand The Law of Supply
113.31.2.b.	identify the non-price determinants that create changes in supply and demand, which result in a new equilibrium price; and	Elasticity and Incentives The Law of Demand The Law of Supply
113.31.2.c.	interpret a supply-and-demand graph using supply-and-demand schedules.	Determining Market Price Elasticity and Incentives The Law of Demand The Law of Supply

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113.31.3.	Economics. The student understands the reasons for international trade and its importance to the United States and the global economy. The student is expected to:	
113.31.3.a.	apply the concepts of absolute and comparative advantages;	
		International Trade
113.31.3.b.	compare the effects of free trade and trade barriers on economic activities, including the benefits and costs of participating in international trade; and	
		Trade Agreements
		Trade Barriers
113.31.3.c.	analyze the effects of changes in exchange rates on imports and exports.	
		Currencies and Exchange Rates
113.31.4.	Economics. The student understands free enterprise, socialist, and communist economic systems. The student is expected to:	
113.31.4.a.	explain the basic characteristics of economic systems, including property rights, incentives, economic freedom, competition, and the role of government;	
		Competition and Free Enterprise
		Economic Growth
		Economic Systems
		Economic Systems (continued)
		Economic Systems and Daily Life
		Market Structures and Competition
113.31.4.b.	contrast current and historic examples of the free enterprise system, socialism, and communism using the basic characteristics of economic systems; and	
		Economic Systems
		Economic Systems (continued)
113.31.4.c.	analyze the contributions of various economic philosophers, including Friedrich Hayek, Milton Friedman, John Maynard Keynes, and Adam Smith, and their impact on the U.S. free enterprise system.	
		Economic Policy: Influential Theories
113.31.5.	Economics. The student understands the basic characteristics and benefits of the U.S. free enterprise system. The student is expected to:	
113.31.5.a.	explain the benefits of the U.S. free enterprise system, including individual freedom of consumers and producers, variety of goods, responsive prices, investment opportunities, and the creation of wealth; and	
		Competition and Free Enterprise
		Economic Policy: Influential Theories
		Economic Systems
		Economic Systems and Daily Life
		Entrepreneurship

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113.31.5.a.	explain the benefits of the U.S. free enterprise system, including individual freedom of consumers and producers, variety of goods, responsive prices, investment opportunities, and the creation of wealth; and <i>(Cont'd)</i>	Investing and Financial Markets Investment Strategies Writing Workshop: The Importance of Free Enterprise
113.31.5.b.	analyze recent changes in the basic characteristics, including private property, incentives, economic freedom, competition, and the limited role of government, of the U.S. economy.	Competition and Free Enterprise Economic Policy: Influential Theories Market Structures and Competition Monetary Policy: The Federal Reserve Regulatory Policy
113.31.6.	Economics. The student understands the right to own, use, and dispose of private property. The student is expected to:	
113.31.6.a.	analyze the costs and benefits of the purchase, use, or disposal of personal and business property; and	Regulatory Policy Spending
113.31.6.b.	identify and evaluate examples of restrictions that the government places on the use of business and individual property.	Economic Systems and Daily Life Regulatory Policy
113.31.7.	Economics. The student understands the circular-flow model of the economy. The student is expected to:	
113.31.7.a.	interpret the roles of resource owners and firms in a circular-flow model of the economy and provide real-world examples to illustrate elements of the model; and	Introduction to Macroeconomics
113.31.7.b.	explain how government actions affect the circular-flow model.	Introduction to Macroeconomics
113.31.8.	Economics. The student understands types of market structures. The student is expected to:	
113.31.8.a.	describe characteristics and give examples of pure competition, monopolistic competition, oligopoly, and monopoly; and	Market Structures and Competition
113.31.8.b.	identify regulations that apply to the establishment and operation of various types of market structures.	Market Structures and Competition Regulatory Policy

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113.31.9.	Economics. The student understands key economic measurements. The student is expected to:	
113.31.9.a.	interpret economic data, including unemployment rate, gross domestic product, gross domestic product per capita as a measure of national wealth, and rate of inflation; and	Economic Development Economic Growth Globalization
113.31.9.b.	analyze business cycles using key economic indicators.	The Business Cycle
113.31.10.	Economics. The student understands key components of economic growth. The student is expected to:	
113.31.10.a.	analyze how productivity relates to growth;	Economic Development Economic Growth Globalization
113.31.10.b.	analyze how technology relates to growth; and	Globalization Technology and Economics
113.31.10.c.	analyze how trade relates to growth.	Trade Agreements Trade Barriers
113.31.11.	Economics. The student understands the role of money in an economy. The student is expected to:	
113.31.11.a.	describe the functions of money;	Money
113.31.11.b.	describe the characteristics of money, including commodity money, fiat money, and representative money; and	Money
113.31.11.c.	analyze the positive and negative aspects of barter, currency, and debit cards.	Money
113.31.12.	Economics. The student understands the role of the Federal Reserve System in establishing monetary policy. The student is expected to:	
113.31.12.a.	explain the structure of the Federal Reserve System;	Banking Monetary Policy: The Federal Reserve
113.31.12.b.	analyze the three basic tools used to implement U.S. monetary policy, including reserve requirements, the discount rate and the federal funds rate target, and open-market operations;	Banking Economic Policy: Influential Theories Monetary Policy: The Federal Reserve

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113.31.12.c.	explain how the actions of the Federal Reserve System affect the nation's money supply; and	Banking Economic Policy: Influential Theories Monetary Policy: The Federal Reserve
113.31.12.d.	describe the current role of the U.S. dollar in trade in the world market and analyze how that has changed over time, in particular since departing from the gold standard in 1971.	
113.31.13.	Economics. The student understands the role that the government plays in the U.S. free enterprise system. The student is expected to:	
113.31.13.a.	describe the role of government in the U.S. free enterprise system and the changes in that role over time; and	Economic Growth Economic Policy: Influential Theories Economic Systems and Daily Life Fiscal Policy: Spending Fiscal Policy: Taxes Fiscal Policy: Taxes (continued) Market Structures and Competition Monetary Policy: The Federal Reserve Paying Taxes Regulatory Policy
113.31.13.b.	analyze the costs and benefits of U.S. economic policies, rules, and regulations related to the economic goals of economic growth, stability, full employment, freedom, security, equity (equal opportunity versus equal outcome), and efficiency.	
113.31.14.	Economics. The student understands the economic impact of fiscal policy decisions at the local, state, and national levels. The student is expected to:	
113.31.14.a.	identify types of taxes at the local, state, and national levels and the economic importance of each;	Fiscal Policy: Taxes Paying Taxes
113.31.14.b.	explain the categories of revenues and expenditures in the U.S. federal budget; and	Fiscal Policy: Spending Fiscal Policy: Taxes Paying Taxes
113.31.14.c.	analyze the impact of fiscal policy decisions on the economy.	Fiscal Policy: Spending Fiscal Policy: Taxes Fiscal Policy: Taxes (continued) Paying Taxes

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113.31.15.	Personal financial literacy. The student understands types of business ownership. The student is expected to:	
113.31.15.a.	explain the characteristics of sole proprietorships, partnerships, and corporations; and	Business Structures
113.31.15.b.	analyze the advantages and disadvantages of sole proprietorships, partnerships, and corporations.	Business Structures
113.31.16.	Personal financial literacy. The student understands the role of financial markets/institutions in saving, borrowing, and capital formation. The student is expected to:	
113.31.16.a.	explain the functions of financial institutions and how they affect households and businesses;	Banking Banking: How to Manage Your Money Investing and Financial Markets
113.31.16.b.	explain how the amount of savings in an economy is the basis of capital formation;	Banking
113.31.16.c.	analyze the role of interest and risk in allocating savings to its most productive use; and	Banking Banking: How to Manage Your Money
113.31.16.d.	examine the types of accounts available to consumers from financial institutions and the risks, monetary costs, and benefits of maintaining these accounts.	Banking: How to Manage Your Money
113.31.17.	Personal financial literacy. The student understands the role of individuals in financial markets. The student is expected to:	
113.31.17.a.	assess ways to be a wise investor in the stock market and in other personal investment options such as developing a personal retirement plan;	Investing and Financial Markets Investment Strategies
113.31.17.b.	explain how to begin a savings program;	Banking: How to Manage Your Money
113.31.17.c.	demonstrate how to maintain a checking account, including reconciling a bank statement;	Banking: How to Manage Your Money
113.31.17.d.	identify the types of loans available to consumers;	Credit and Loans
113.31.17.e.	explain the responsibilities and obligations of borrowing money; and	Credit and Loans Managing Financial Information

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113.31.17.f.	develop strategies to become a low-risk borrower by improving and understanding one's personal credit score.	Credit and Loans Managing Financial Information
113.31.18.	Personal financial literacy. The student applies critical-thinking skills to analyze the costs and benefits of personal financial decisions. The student is expected to:	
113.31.18.a.	examine ways to avoid and eliminate credit card debt;	Credit and Loans Managing Financial Information
113.31.18.b.	evaluate the costs and benefits of declaring personal bankruptcy;	Credit and Loans Managing Financial Information
113.31.18.c.	evaluate the costs and benefits of buying insurance; and	Insurance
113.31.18.d.	evaluate the costs and benefits of charitable giving	Charitable Organizations
113.31.19.	Personal financial literacy. The student understands how to provide for basic needs while living within a budget. The student is expected to:	
113.31.19.a.	evaluate the costs and benefits of renting a home versus buying a home; and	Spending
113.31.19.b.	assess the financial aspects of making the transition from renting to home ownership.	Spending
113.31.20.	Personal financial literacy. The student understands the various methods available to pay for college and other postsecondary education and training. The student is expected to:	
113.31.20.a.	understand how to complete the Free Application for Federal Student Aid (FAFSA) provided by the United States Department of Education;	Employment and Education
113.31.20.b.	research and evaluate various scholarship opportunities such as those from state governments, schools, employers, individuals, private companies, nonprofits, and professional organizations;	Employment and Education
113.31.20.c.	analyze and compare student grant options;	
113.31.20.d.	analyze and compare student loan options, including private and federal loans; and	
113.31.20.e.	research and evaluate various work-study program opportunities.	Employment and Education

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113.31.21.	Social studies skills. The student applies critical-thinking skills to organize and use information acquired through established research methodologies from a variety of valid sources, including technology. The student is expected to:	
113.31.21.a.	analyze economic information by sequencing, categorizing, identifying cause-and-effect relationships, comparing, contrasting, finding the main idea, summarizing, making generalizations and predictions, and drawing inferences and conclusions;	Banking Banking: How to Manage Your Money Case Study: Starting a Business Competition and Free Enterprise Economic Growth Economic Policy: Influential Theories Economic Systems Economic Systems (continued) Economic Systems and Daily Life Elasticity and Incentives Employment and Education Entrepreneurship Fiscal Policy: Taxes (continued) Introduction to Macroeconomics Investment Strategies Managing Financial Information Market Structures and Competition Monetary Policy: The Federal Reserve Regulatory Policy Spending The Law of Demand The Law of Supply Trade Agreements
113.31.21.b.	create economic models, including production-possibilities curves, circular-flow charts, and supply-and-demand graphs, to analyze economic concepts or issues;	Case Study: Starting a Business Elasticity and Incentives
113.31.21.c.	explain a point of view on an economic issue;	Economic Systems (continued) Economic Systems and Daily Life

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113.31.21.c.	explain a point of view on an economic issue; (<i>Cont'd</i>)	Entrepreneurship Fiscal Policy: Taxes (continued) Market Structures and Competition Trade Agreements Writing Workshop: The Importance of Free Enterprise
113.31.21.d.	analyze and evaluate the validity of economic information from primary and secondary sources for bias, propaganda, point of view, and frame of reference; and	Entrepreneurship Fiscal Policy: Taxes (continued) Trade Agreements
113.31.21.e.	evaluate economic data using charts, tables, graphs, and maps.	Case Study: Starting a Business Determining Market Price Economic Development Economic Growth Economic Systems and Daily Life Elasticity and Incentives Globalization Introduction to Macroeconomics Profit The Business Cycle The Law of Demand The Law of Supply
113.31.22.	Social studies skills. The student communicates in written, oral, and visual forms. The student is expected to:	
113.31.22.a.	use social studies terminology correctly; and	Economic Growth Economic Policy: Influential Theories Economic Systems and Daily Life Introduction to Macroeconomics Investment Strategies Market Structures and Competition Paying Taxes

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113.31.22.b.	create written, oral, and visual presentations of economic information using effective communication skills, including proper citations and avoiding plagiarism.	Case Study: Starting a Business Economic Systems (continued) Elasticity and Incentives Writing Workshop: The Importance of Free Enterprise
113.31.23.	Social studies skills. The student uses problem-solving and decision-making skills, working independently and with others. The student is expected to use problem-solving and decision-making processes to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution.	