

Iowa Core – Davenport Schools
Priority Essential Concepts and Skills for Economics or AP Economics
with Details and Examples

Introduction

Social studies is the integrated study of the social sciences and humanities to promote civic competence. Within the school program, social studies provides coordinated, systematic study drawing upon such disciplines as anthropology, archaeology, economics, geography, history, law, philosophy, political science, psychology, religion, and sociology, as well as appropriate content from the humanities, mathematics, and natural sciences. The primary purpose of social studies is to help young people develop the ability to make informed and reasoned decisions for the public good as citizens of a culturally diverse, democratic society in an interdependent world.

*Definition of Social Studies
National Council for the Social Studies (NCSS)*

The founders of our country emphasized that the vitality and security of a democracy depends upon the education and willingness of its citizens to participate actively in society. This level of participation requires civic competence. In other words, it is imperative that our future generations gain an understanding of the core concepts of social studies. Life in the United States within our democratic system is constantly changing which creates varying social circumstances. As a result, citizens need to adapt to such changes in order to sustain vital democratic traditions. Meeting this need is the mission of the social studies.

In social studies, students develop knowledge, skills, and dispositions, including but not limited to:

- Possessing basic knowledge and ways of thinking drawn from many academic disciplines
- Expressing ideas in written form
- Reading reflectively and critically
- Analyzing their own and others' opinions on social issues
- Becoming motivated to participate in civic and community life as active and informed citizens

As we work to carry on the ideals of the founders, we are compelled to revisit our fundamental beliefs and institutions and to construct new social contexts and relationships. The Iowa Core for Social Studies reflects the belief that the informed social studies student comprehends and applies to personal and public experiences the core content perspectives of the many academic fields of the social studies. Our entire social experiences, as well as our republic, are established upon the principles of individual citizenship. Therefore, it is necessary to pay attention to the education of those future citizens.

For that reason, the Iowa Core for Social Studies has been structured around five core social studies content areas. They are:

- Behavioral Sciences
- Economics
- Geography
- History
- Political Science/Civic Literacy

For each area, knowledge and skills have been identified and defined in terms of detailed understandings that students should be able to apply. It is of key importance that students possess the knowledge and skills associated with the economic, political, and social forces that make up the human systems in which they live. In addition, they must possess the historical knowledge which created the spatial, temporal, and cultural perspectives present in our world.

The Iowa Core for Social Studies is premised upon a rigorous and relevant K – 12 social studies program. Engaging students in the pursuit of active informed citizenship will require a broad range of understandings and skills. It will also require an articulated curriculum which connects students to the social world through informed instructional experiences led by teachers who are committed to active civic participation. This represents a bold step toward a vision of social and civic literacy for all of Iowa's students.

Economics

Economics addresses the production, distribution, and consumption of goods and services. The concept of scarcity is understood to mean that available resources are insufficient to satisfy the wants and needs of everyone. Economics is therefore founded upon the alternative use of available resources and the study of choices.

Economics or AP Economics Course Priorities - Details and Examples

Essential Concept and/or Skill: *Understand the function of common financial instruments.*

Examples:

- Understand the cost of borrowing money over long periods of time.
- Understand the concept of insurance.
- Understand credit cards.
- Understand the role of personal taxes in society.
- Understand different financial investments, such as mutual funds, stocks and bonds.
- Understand saving for retirement.

Essential Concept and/or Skill: *Understand the role of scarcity and economic trade-offs and how economic conditions impact people's lives.*

Examples:

- Understand the concepts of marginal benefit and marginal cost in connection to economic actions.
- Understand increases and decreases in productivity are influenced by positive and negative incentives.
- Understand production possibilities curves.
- Understand the impact of increases in wages or a change in government policy (new taxes, interest rate, subsidies) on consumers, producers, workers, savers and investors.
- Understand the role of business plans.
- Understand long-term unintended consequences of economic choices made by individuals, businesses, and governments.
- Understand the unemployment rate.

Essential Concept and/or Skill: *Understand the functions of economic institutions.*

Examples:

- Understand the basic functions of money.
- Understand the composition of the money supply.
- Understand that economic institutions have different goals, rules, and constraints.
- Understand banks and other financial institutions affect the economy.
- Understand government policies affect economic institutions.
- Understand the role of non-profit organizations.

Essential Concept and/or Skill: *Understand how governments throughout the world influence economic behavior.*

Examples:

- Understand the role of fiscal and monetary policies in governments.
- Understand government regulation of industries.
- Understand the economic trade-offs of government assistance programs.
- Understand the impact of the federal budget on the economy at the individual, household, and business levels.
- Understand changes in spending and taxation affect national deficits, surpluses, and debt.
- Understand the role of the Federal Reserve.

Essential Concept and/or Skill: *Understand how universal economic concepts present themselves in various types of economies throughout the world.*

Examples:

- Understand the law of supply and demand affects the price of products.
- Understand major world economic systems.
- Understand factors that influence Gross Domestic Product for specific countries.
- Understand different policies and actions that combat inflation, deflation, and recession.
- Understand economic self-interest influences economic decisions.

Essential Concept and/or Skill: *Understand the local, state, regional, national, and international factors that create patterns of interdependence in the global economy.*

Examples:

- Understand the difference between domestic and global economic systems and how the two interact.
- Understand absolute and comparative advantage.
- Understand the costs and benefits of free trade among countries.
- Understand trade barriers imposed by the United States from a historical perspective and the impact of those actions.
- Understand the role of exchange rates between countries and their effect on purchasing power.
- Understand government subsidies to industries and the effect on global trade.

Essential Concept and/or Skill: *Understand the impact of advancing technologies on the global economy.*

Examples:

- Understand the role of technologies that interlock the global economy.
- Understand the role of investment and government support in advancing technologies.
- Understand the impact of green technologies in the global economy.

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