

----- **Market Systems [supply v. demand]** -----

EFL 04: Different economic systems (traditional, market, command, and mixed) utilize different methods to allocate limited resources.

- EFL 04.01 Compare and contrast market and command economies.
- EFL 04.02 What are the pros and cons of a market economy?
- EFL 04.03 What are the pros and cons of a command economy?
- EFL 04.04 Describe how some economies mix methods to allocate limited resources.
- EFL 04.05 What kinds of challenges do developing countries face when choosing an economic system?

EFL 05: Markets exist when consumers and producers interact. When supply or demand changes, market prices adjust. Those adjustments send signals and provide incentives to consumers and producers to change their own decisions.

- EFL 05.01 Explain the relationship between supply and demand when determining market prices.
- EFL 05.02 Explain the forces that could change the demand for a good or service.
- EFL 05.03 Explain the forces that could change the supply of a good or service.
- EFL 05.04 What factors provide incentives to consumers and producers?

EFL 06: Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

- EFL 06.01 Explain how competition among sellers affects costs and prices of goods and services.
- EFL 06.02 Explain how competition among buyers affects prices of goods and services.

EFL 11: Income is determined by many factors including individual skills and abilities, work ethic and market conditions.

- EFL 11.01 Explain the factors that determine income.
- EFL 11.02 How does the supply and demand of jobs affect income?
- EFL 11.03 What role do labor unions play in the U.S. economy?
- EFL 11.04 How do labor and management work out agreements?
- EFL 11.05 In what ways does government help those in poverty?

Unit Reading

McGraw-Hill: Networks; Chapter 16-Lesson 3: Demand and Supply in a Market Economy pp. 452-459

McGraw-Hill: Networks; Chapter 17-Lesson 2: Economic Flow and Economic Growth pp. 471-476

McGraw-Hill: Networks; Chapter 17-Lesson 3: Capitalism and Free Enterprise pp. 477-481

McGraw-Hill: Networks; Chapter 19-Lesson 2: Labor pp. 524-529

McGraw-Hill: Networks; Chapter 20-Lesson 3: The Government and Income Inequality pp. 557-560

McGraw-Hill: Networks; Chapter 23-Lesson 2: Economic Systems and Development pp. 618-625

Budgeting

EFL 03: People cannot have all the goods and services they want and, as a result, must choose some things and give up others.

- EFL 03.01 What are the factors involved when an individual decides which goods and services to consume?
- EFL 03.02 Demonstrate the rationale behind consumers choosing specific goods and services.

EFL 12: Employee earning statements include information about gross wages, benefits, taxes and other deductions.

- EFL 12.01 What information can be obtained from earning statements?
- EFL 12.02 How can reading earning statements help an individual assess their economic situation?

EFL 13: Financial decision-making involves considering alternatives by examining costs and benefits.

- EFL 13.01 What factors are involved in making financial decisions?
- EFL 13.02 Analyze the costs and benefits of a financial decision.

EFL 14: A personal financial plan includes financial goals and a budget, including spending on goods and services, savings and investments, insurance and philanthropy.

- EFL 14.01 What types of goals require financial planning?
- EFL 14.02 What is the purpose of a budget?
- EFL 14.03 What are the key components of a personal budget?

Unit Reading

McGraw-Hill: Networks; Chapter 18-Lesson 1: Consumerism pp. 488-494

McGraw-Hill: Networks; Chapter 18-Lesson 2: Budgeting Your Money pp. 495-502

Consumer Protection & Insurance

EFL 22: Consumer protection laws provide financial safeguards.

- EFL 22.01 What rights and responsibilities do consumers have?
- EFL 22.02 Who enforces consumer protection laws?

EFL 23: Property and liability insurance protect against risks associated with use of property.

- EFL 23.01 What risks are associated with owning / using property?
- EFL 23.02 How can insurance protect a property owner from financial risks?

EFL 24: Health, disability and life insurance protect against risks associated with increased expenses and loss of income.

- EFL 24.01 Identify risks associated with a person's health / age.
- EFL 24.02 How can insurance help financially protect someone from health / age related issues?
- EFL 24.03 How do insurance companies choose policies made available to people based on their risk factors?

EFL 25: Steps can be taken to safeguard one's personal financial information and reduce the risk of loss.

- EFL 25.01 What is identity theft?
- EFL 25.02 What steps can be taken to protect a person's financial identity?

Financial Planning

EFL 01: Economists analyze multiple sources of data to predict trends, make inferences, and arrive at conclusions.

- EFL 01.01 What types of data do economists use to study the economy?
- EFL 01.02 Why is it important that we try to predict future economic trends?

EFL 02: Reading financial reports (bank statements, stock market reports, mutual fund statements) enables individuals to make and analyze decisions about personal finances.

- EFL 02.01 What financial reports are available to individuals?
- EFL 02.02 Demonstrate how financial reports can help individuals make decisions about personal finances?

EFL 15: Different payment methods have advantages and disadvantages.

- EFL 15.01 What are the benefits and problems that come with purchases made using credit?
- EFL 15.02 What are the benefits and problems that come with purchases made using cash?
- EFL 15.03 What are the benefits and problems that come with purchases made using loans?
- EFL 15.04 What are the benefits and problems that come with purchases made using debit?
- EFL 15.05 What are the benefits and problems that come with purchases made using a check?

EFL 16: Saving and investing help to build wealth.

- EFL 16.01 How is wealth measured?
- EFL 16.02 Identify various ways to create wealth.

EFL 17: Savings can serve as a buffer against economic hardship.

- EFL 17.01 What are some unexpected expenses that could create economic hardship?
- EFL 17.02 How can someone prepare for unexpected expenses?

EFL 18: Different costs and benefits are associated with saving and investing alternatives.

- EFL 18.01 What are different methods of saving money?
- EFL 18.02 How can money be invested?
- EFL 18.03 What are low / high risk ways to save or invest money?
- EFL 18.04 What role does risk play in choosing an investment?

EFL 19: Banks, brokerages and insurance companies provide access to investments such as certificates of deposit, stocks, bonds and mutual funds.

- EFL 19.01 Identify the various means to access investment opportunities.

EFL 20: There are costs and benefits associated with various sources of credit available from different types of financial institutions.

- EFL 20.01 What are the various sources of credit available from different types of financial institutions?
- EFL 20.01 What are the costs and benefits of different sources of credit?

EFL 21: Credit and debt can be managed to maintain credit worthiness.

- EFL 21.01 What risks do creditors take on when lending money?
- EFL 21.02 How is a person's ability to pay off debt measured?
- EFL 21.03 What factors are used to assign a person a credit score?
- EFL 21.04 In what ways can a person improve their credit score?

Unit Reading

McGraw-Hill: Networks; Chapter 18-Lesson 3: Saving and Investing pp. 503-509

McGraw-Hill: Networks; Chapter 21-Lesson3: Banks and Banking pp. 579-583