

Instructional Materials Evaluation Criteria – Economics for Business

Title _____ **ISBN#** _____

Established Track Record? YES NO

If yes, please list research source(s):

Meets National Standards? YES NO

Standard I: Students will understand the economic condition of scarcity where individuals, businesses, governments, societies, and nations must make choices in attempting to satisfy unlimited wants and needs using limited resources.

| Objectives | Covered Yes/No | Comments on Coverage | Percentage of Coverage |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|------------------------|
| <p>Define economics using the main ideas that wants and needs are unlimited; resources are limited, resulting in scarcity.</p> <ul style="list-style-type: none"> • Give examples of how scarcity forces individuals, businesses, governments, societies, and nations to make choices in allocating limited resources. • Identify the productive resources/factors of production (Human Resources/Labor, Natural Resources/Land, Capital Resources) and give example of each. • Determine the difference between a good and a service and identify productive resources that are used in the production of various goods and services. • Explain the difference between wants and needs and give examples of each. | | | |
| <p>Compare and contrast the concepts of opportunity cost and trade offs using production possibilities curves.</p> <ul style="list-style-type: none"> • Define opportunity cost. | | | |

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <ul style="list-style-type: none"> • Define trade-offs. • Give examples of opportunity cost and trade-offs as they apply to individuals, businesses, governments, societies, and nations. • Design a production possibilities curve to illustrate trade-offs. | | | |
| <p>List the basic economic questions (What will be produced, How will it be produced, and For whom it will be produced), and describe how different economic systems (traditional, command, market, and mixed) address them questions.</p> <ul style="list-style-type: none"> • Define traditional, command, market, and mixed economic systems. • Explain how the basic economic questions have been applied in early U.S. or Utah settlements. • Identify the economic systems used in different countries around the world today. | | | |
| <p>Use the decision-making process, including marginal analysis (marginal benefit/revenue is greater than or equal to marginal cost), as students consider an economic choice to which they can relate.</p> <ul style="list-style-type: none"> • Define marginal analysis. • Apply marginal analysis to an economic choice a student must make, i.e., buying a car, deciding on plans after high school, selecting college/university, etc. • Give an example of how a business might apply marginal analysis. | | | |

Standard II: Students will understand that resources and good/services are allocated by voluntary exchange and that economic markets are characterized by supply, demand, competition, incentives, and property rights.

| Objectives | Covered Yes/No | Comments on Coverage | Percentage of Coverage |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|------------------------|
| <p>Define markets and explain how markets allocate scarce resources.</p> <ul style="list-style-type: none"> • Define markets and how they allocate resources. • Describe how voluntary exchange between households and businesses create a circular flow of money, products, and resources. • Construct a circular flow model/diagram for both market and mixed economic systems demonstrating the process of voluntary exchange among businesses/producers, households/consumers, and government. | | | |
| <p>Determine why incentives, competition, and property rights are important components of market economics.</p> <ul style="list-style-type: none"> • Define incentives, competition, and property rights. • Give examples of how people respond predictable to incentives. • Describe the advantages of competition among households/consumers as well as among producers/businesses. | | | |
| <p>Discuss the laws of demand and supply and explain what causes demand, supply, and price to behave as they do.</p> <ul style="list-style-type: none"> • Define demand and supply and explain demand and supply schedules. • Describe how the concepts of the substitution effect and diminishing marginal utility apply to demand. • Create supply and demand curves on a graph and predict how changes/shifts in either supply or demand will affect the | | | |

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <p>market and impact price.</p> | | | |
| <p>Compare different market structure (perfect, monopolistic competition, oligopoly, and monopoly) in which firms/businesses/producers compete.</p> <ul style="list-style-type: none"> • List the characteristics/traits of each of the four market structures (perfect, monopolistic competition, oligopoly, and monopoly). • Identify business sectors that illustrate each of the market structures. • Explain the role of anti-trust laws as they apply to market competition. | | | |
| <p>Discuss various economic theories and the economist who developed those theories as they relate to market economies.</p> <ul style="list-style-type: none"> • Explain Adam Smith’s invisible hand theory and laissez faire as discussed in his book, <u>The Wealth of Nations</u>. • Discuss John Maynard Keynes theories from the book called <u>The General Theory of Employment, Interest and Money</u>. • List some modern day economists and the recent economic theories for which they have been recognized. | | | |

| <p>Standard III: Students will recognize how government and economic institutions assist individuals and groups in pursuit of economic well being.</p> | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------|--------------------------------------|
| <p>Objectives</p> | <p>Covered Yes/No</p> | <p>Comments on Coverage</p> | <p>Percentage of Coverage</p> |
| <p>Analyze the principle goals of government in the U.S. Economy and how the government attempts to accomplish those goals.</p> | | | |

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <ul style="list-style-type: none">• Discuss the main economic goals of the U.S. , which include providing public goods/service, insuring competition, dealing with externalities and promoting economic stability, security, and growth.• Explain how fiscal policy (taxing and spending) is used by federal, state, and local governments.• Provide observations about how fiscal policy can sometimes lead to deficits and debt.• Examine different types of taxes (progressive, regressive, proportional) governments use to raise revenue and list the various taxes that governments levy (i.e., income tax, property tax, sales tax, etc.). | | | |
| <ul style="list-style-type: none">• Identify the four phases of the business cycle (peak, contraction, trough, and expansion) and examine the role of economic indicators in determining the level of business activity.• Create a simple business cycle graphic and label the four parts of the business cycle correctly (peak, contraction, trough, and expansion).• Discuss Gross Domestic Product (GDP) and how it is | | | |

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <p>measured.</p> <ul style="list-style-type: none">• Define labor force and how unemployment is calculated.• Define the different types of unemployment (frictional, structural, cyclical, and seasonal).• Explain inflation, the factors leading to inflation, and how inflation is measured. | | | |
| <p>Describe the functions of money and explain the role of financial institutions, the Federal Reserve Bank, and government in the fluctuation of the money supply.</p> <ul style="list-style-type: none">• Explain the three functions of money (medium of exchange, store of value, measure or price).• Explain the responsibilities of the Federal Reserve Bank (supervise and regulate banks, administer monetary policy, and providing financial services for the U.S. government and member banks).• Examine how the Federal Reserve uses the monetary policy tools (open-market operations, reserve requirement, discount rate) to stimulate the economy or control inflation.• Compare fiscal and monetary policy and summarize how the use of these policies affects | | | |

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <p>individuals, businesses, governments, societies, and nations.</p> | | | |
| <p>Examine the role of entrepreneurs and businesses/producers in market economies.</p> <ul style="list-style-type: none"> • Define the different forms of business organization (sole proprietorships, partnerships, corporations, etc.). • Identify how businesses may raise capital (debt financing vs. equity financing). • Determine how businesses earn a profit by creating value in producing a good/service and selling it for a greater price than it cost to produce it. | | | |

Standard IV: Students will understand how investing in health, education, technology, and entrepreneurial pursuits can increase productivity and the standard of living.

| <p>Objectives</p> | <p>Covered Yes/No</p> | <p>Comments on Coverage</p> | <p>Percentage of Coverage</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------|--------------------------------------|
| <p>Analyze the effect of specialization and division of labor on productivity, standards of living, and interdependence.</p> <ul style="list-style-type: none"> • Evaluate how the education of, supply of, and demand for workers in various jobs affect the worker’s income. • Determine the impact on productivity made by investments in human | | | |

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------|--------------------------|
| <p>resources, physical resources, and technology.</p> <ul style="list-style-type: none"> • Explain how increased productivity can increase standards of living. | | | |
| <p>Explore the importance of savings and investment in today's economy.</p> <ul style="list-style-type: none"> • List factors (risk, return, liquidity, and opportunity cost) that can influence households/consumers and businesses/producers in making savings and investment choices. • Compare different savings and investment options using the factors listed above (i.e., real estate, financial institutions, stock market, etc.). • Explain how individual savings impacts a businesses/producers ability to grow and expand. | | | |
| <p>Discuss the role of ethics in choices made by individuals, businesses, societies, governments, and nations.</p> <ul style="list-style-type: none"> • Define ethics. • Evaluate a current ethical scenario that an individual, business, government, society, or nation faces. | | | |
| <p>Standard V: Students will understand how individuals, businesses, governments, societies, and nations are impacted by a changing global economy.</p> | | | |
| | | <p>Comments on Coverage</p> | <p>Percentage</p> |

| Objectives | Covered Yes/No | | of Coverage |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--|-------------|
| <p>Summarize the advantages/benefits and disadvantages/costs of trade for individuals, businesses, government, societies, and nations.</p> <ul style="list-style-type: none"> • Define import and export. • Examine the impact of country's balance of trade (imports and exports) on the Gross Domestic Product and Standard of Living of a country. • Analyze the impact of various trade barriers (i.e., tariffs, quotas, standards, subsidies, etc.) on individuals, businesses, governments, societies, and nations. • Discuss trade organizations, trade agreements, and protectionist views. | | | |
| <p>Compare and contrast absolute and comparative advantage.</p> <ul style="list-style-type: none"> • Define absolute advantage. • Define comparative advantage. • Explain how comparative advantage is used in analyzing trade decisions. | | | |
| <p>Explore the effects of currency exchange rates on individuals, businesses, governments, societies, and nations as related to international trade and travel.</p> <ul style="list-style-type: none"> • Explain what currency conversion is and practice | | | |

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <p>converting U.S. dollars into foreign currencies and foreign currencies into U.S. dollars.</p> <ul style="list-style-type: none">• Determine how the price of an imported good is affected by currency fluctuations.• Discuss how a country's exports can be impacted by currency fluctuations. | | | |
| <p>Examine the struggles that nations and the world face as economies throughout the world develop and change.</p> <ul style="list-style-type: none">• Discuss how political systems and economies in many countries are changing.• Analyze how the U.S. relates to changing economies and political systems in other countries.• Study the role of the U.S. in today's global economy. | | | |

| Curriculum Coverage | | | | | N/A |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------|
| Content | Accurate information reflecting current knowledge. No content bias. | Some inaccuracies found, however, information reflects current knowledge. No content bias. | Many inaccuracies were found on concepts. Content bias created problems with concepts. | Major inaccuracies found in content or concepts. | |
| Age Appropriate | A wide range of activities to accommodate various developmental levels at a reasonable pace and depth of coverage. Includes age appropriate cross-curricular references (e.g., literature, software, etc.) Content organized so prerequisite skills and knowledge are developed before more complex skills. | Some activities are adaptable to the appropriate age level. Some cross-curricular activities are given. Some attention given to prerequisite skills and knowledge. | Limited developmentally appropriate activities. Prerequisite skills and prior knowledge are not sufficiently developed before more complex concepts are introduced. | Age appropriate issues are not addressed. Several activities are not based on appropriate levels. | |
| Physical Qualities | | | | | N/A |
| Durability | Materials are securely bound and reinforced. | Materials are hardbound adequately. | Materials have secure binding. | Materials have inferior binding. | |
| Print Size and legibility for intended grade level | Appropriate use of font size and format for intended grade level. | Font size adequate for intended grade level. | Font size and format too small or too large for age group. | Font size inconsistent. | |
| | Key words or phrases bold faced and/or italicized. | Some key words or phrases boldfaced and/or italicized. | Highlighting was used too much, emphasized too much information. | No key words or phrases boldfaced or italicized. | |
| Pictures, tables, and graphics | Appropriate and varied pictures, tables, and graphs. Graphs and tables are correctly labeled (e.g., titles, keys, labels). | Limited pictures, tables, and graphs. Some tables and graphs are not labeled correctly. | Very limited pictures, tables, and graphs. | Inappropriate pictures, tables, and graphs. | |
| Includes table of content, glossaries, and index | Tables of contents, indices, glossaries, content summaries, and assessment guides are designed to help teachers, parents/guardians, and students. Clearly represents concepts within the text. | Tables of contents, indices, glossaries, content summaries, and assessment guides are designed to help teachers, parents/guardians, and students, are adequate but not clearly defined concepts within the text. | Simple tables of contents, indices, glossaries, content summaries, and assessment guides are included. | Is missing one or more of the following: simple table of contents, glossaries, content summaries, assessment guides, or indices. | |

| | | | | | |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| Technology | | | | | N/A |
| Ease of Use | Menus are easy to read and follow. | Menus are generally easy to read and follow. | Menus are easy to read. Might have to read manual to understand operation of technology. (e.g., laser remote, software.) | Menus are not very descriptive. Hard to follow. | |
| | User-friendly installation requires a minimal level of computer expertise. | Installation requires little computer expertise. | Installation requires some knowledge or expertise. | Installation requires expertise. | |
| | Manual and directions are understandable. | Manuals and directions are simple. | Manuals are included. | No manuals or written instructional materials are provided. | |
| Audio/Visual attributes | High quality audio and visuals are correct and contribute to overall effectiveness of program. | Audio and visuals are of good quality. Complements program effectiveness. | Audio and visuals are acceptable. Aligned with program content. | Audio and visual defects are apparent. Distracts from program content. | |
| | Information is current and up-to-date. | Information is current. | Information is mostly current. | Information is out-of-date. | |
| Enhances learning experience | Enhances learning experience. Adds depth and diversity. | Offers some additional depth and diversity to learning experience. | Mild impact to overall learning experience. | Does not impact learning experience. | |
| Universal Access | | | | | N/A |
| Content accurately reflects diverse population | Provides ways to adapt curriculum for all students (e.g., special needs, learning difficulties, English language learners, advanced learners.) | Provides some ways to adapt curriculum to meet assessed special needs. | Provides limited strategies to assist special needs students. | Inappropriate strategies to assist special needs students. | |
| | Accurate portrayal of cultural, racial, and religious diversity in society. | Mostly accurate portrayal of cultural, racial, and religious diversity in society. | Does not address diversity in society. | Inaccurate portrayal of diverse populations and society. | |
| Assessment | 3 | 2 | 1 | 0 | N/A |
| Provides a variety of assessment options | Multiple measurements of individual student progress at regular intervals ensuring success of all students. | Assessment requires students to apply some concepts. | Assessment requires students to apply few concepts. | Provides only paper and pencil assessment. | |