

Family-Friendly Guides to the SC Social Studies Standards for: Economics and Personal Finance

The South Carolina Social Studies College- and Career-Ready Standards:

- Outline the knowledge and skills students must master so that, as high-school graduates, they have the expertise needed to be successful in college or careers.
- Provide a set of grade-level standards that offer opportunities for inquiry so that students may apply their learning in real world situations.
- Ensure that no matter where a student lives in South Carolina, the expectations for learning are the same.

Human knowledge now doubles about every three years. Therefore, revision of South Carolina's standards occurs periodically to respond to this growth of knowledge and increase of needed skills so our students will be ready for college or jobs. The College- and Career-Ready Standards prepare students for dealing with the growing mass of information by not only emphasizing content knowledge but by also stressing discipline-specific skills, an avenue for thematic learning, and opportunities for student inquiry in every grade level.

South Carolinians developed these academic standards for South Carolina's children. The Social Studies Standards are aligned with the Profile of the South Carolina Graduate, which summarizes the knowledge, skills, and habits employers expect (See [http:// sccompetes.org/wp-content/uploads/2016/01/Profileof-the-South-Carolina-Graduate_Updated.pdf](http://sccompetes.org/wp-content/uploads/2016/01/Profileof-the-South-Carolina-Graduate_Updated.pdf)). The Profile demands world-class knowledge and skills, emphasizes critical thinking and problem solving, communication, and interpersonal skills.

How to Read this Document:

The 2019 South Carolina Social Studies College and Career Ready Standards are made up of four components that work together to offer students an opportunity to learn Social Studies by engaging with content, discipline-specific skills, thematic learning, and inquiry. This document is designed to highlight these four individual components to show how they combine to make up your student's Social Studies class.

Contained within is a summary of the course, a description of the content that will be explored, a list of the discipline specific skills along with how they translate to the grades above or below them, a list of possible questions for inquiry for your student, and additional resources.

Summary of the course:

Students study economics and personal finance beginning with how humans address the fundamental problem of scarcity by making choices based on the existence of limited resources. Using the skills of the economist, students will learn how rational decisions are made using marginal analysis, and that all choices are met with consequences. Students will investigate how personal financial decisions related to careers, spending, and short- and long-term goal setting impact one's standard of living and long-term financial well-being. Traditionally, the field of economics is divided into two categories: microeconomics and macroeconomics. In the domain of microeconomics, students will survey the impact of demand, supply, various market structures, and government policies have on market prices for goods, services, and wages for workers. Inquiry into macroeconomics involves observing trends in the economy at large and the policies that are undertaken to promote the economic well-being of a society. Holistically, the study of

economics and personal finance provides a basis for students to develop the skills necessary to live and thrive financially in the 21st century and participate in society as active and informed decision-makers.

Family Friendly Guide for Economics and Personal Finance

Content Exploration

Standard	Summary
1: Economic Concepts	Students will explore the study of economics that enables students to make informed decisions about limited resources. Scarcity is an unavoidable reality because societies do not have enough productive resources to satisfy the wants and needs of all individuals. Therefore, choices must be made concerning the production and distribution of resources. Understanding basic economic concepts allows students to adequately compete for resources in the marketplace.
2: Financial Literacy	Students will explore how financial literacy is imperative in making individual economic decisions regarding spending, careers, and setting short- and long-term financial goals. The tools of decision-making and marginal analysis are essential in evaluating possible financial options. The ability to make wise choices can impact one's standard of living and future earning potential.
3: Microeconomics	Students will explore how Microeconomics investigates the impact of individual decisions on the distribution of scarce resources. A working knowledge of supply and demand and market structures is necessary to understand the study of microeconomics. Changes in demand, supply, and the level of competition in various market structures can affect price and output levels for consumers and profit levels for producers.
4: Macroeconomics	Students will explore how Macroeconomics focuses on the behavior and performance of the economy as a whole. Analysis of macroeconomic data provides important information pertaining to the economic well-being of a society and prompts governments to make reasonable corrections as necessary. Government intervention is often used to stabilize and safeguard the economy; however, it is frequently met with strong reactions and opinions from both the public and institutions alike.

Skills Focus

Skills are necessary across the social studies for the student’s understanding of the content to be taught at each grade level. The study of history, economics, geography, and civics and government each require unique, discipline-specific practices and these practices are embedded in each standard through individual indicators.

Skill	Expression of the Skill
Establish Relationships	Clearly state, define, explain, and draw connections between ideas and terms.
Interpret	Gather, interpret, and evidence, including primary and secondary sources, to analyze data and establish an informed opinion.
Communicate and Conclude	Utilize research from a variety of sources to discuss policies and ideas in order to create a well-developed argument.
Informed Participation	Use acquired knowledge to engage in the governing process through informed decision making.

Themes Focus

Thematic instruction allows for information to be categorized into organized concepts. Analysis of overlapping themes allow students to move away from memorization of historical events and toward becoming 21st century learners who can use thematic content for new learning, problem solving, and genuine inquiry. Thematic instruction allows for students to make connections between content within a course and between various courses to deepen their understanding. Social Studies involves the development of civic dispositions and working with instructional themes to allow students to not only learn social studies content, but to apply flexible thinking to the content and be able to address societal issues in a responsible manner.

Theme Name	Theme Description
Exchange and Markets	The Exchange and Markets theme encourages the study of how individuals engage in voluntary exchange when both parties determine that the benefits outweigh the costs. Markets have evolved over time in order to facilitate the exchange of goods and services, while prices and wages fluctuate based on competition within the marketplace.
Indicators and Policy Making	The Indicators and Policy Making theme encourages the analysis of economic indicators as a measure of the health of the economy and its progress toward economic goals. Government policies are used to stabilize the economy, prioritize economic goals, and facilitate global interaction. Various philosophies and schools of economic thought influence economic decisions and public policies.
Role of Incentives	The Role of Incentives theme encourages the study of how decisions are made at the local, state, national and global levels as a result of scarce resources. In order to set goals, engaged participants utilize cost-benefit analysis by understanding the role of self-interests and consequences in the decision-making process.

Inquiry Focus

Inquiry supports students’ learning by offering an avenue for discovery about the world around them. Using the tools students learn in their Social Studies classes, the possible questions for inquiry engage students in discovery by encouraging them to be inquisitive and analyze information. This allows them to make arguments and draw conclusions about the content with which they engage applying the discipline-specific skills for their course.

Possible Questions for Inquiry for your United States Government Student:

- How does scarcity and choice impact decisions made at the local, state, national, and global levels?
- How does self-interest and incentives determine the allocation of resources?
- How do limited resources impact individual financial choices?
- How does planning for the future impact a person’s standard of living?
- How do market fluctuations affect exchange in the marketplace?
- What impact does competition have on price?
- How do economic indicators allow government to stabilize the economy?
- When is intervention in a free enterprise system justified?

Additional Resources:

- [2019 South Carolina Social Studies College- and- Career- Ready Standards](#)
 - The full standards document can be found by clicking the link above, or by visiting: <https://ed.sc.gov/instruction/standards-learning/social-studies/standards/>

- [South Carolina Social Studies Instructional Guides](#)
 - The most updated Alignment Guides and Inquiry Units of Instruction can be found by clicking the link above, or by visiting: <https://ed.sc.gov/instruction/standards-learning/social-studies/resources/>

- [South Carolina ETV](#)
 - The site may also be found by visiting: <https://www.scetv.org/>

- [South Carolina Remote Learning](#)
 - These are websites that are identified by grade level and content range for your student.
 - The site may also be found by visiting: <https://scremotelearning.com/parents-students/>

A publication of SC Department of Education (www.ed.sc.gov)

SC Education Oversight Committee

(www.eoc.sc.gov)