

Business and Finance Technology Education Frameworks Economics

Content Standard 1: Scarce Resources

The decision-making process of the allocation of scarce resources.

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>1.0 Assess opportunity costs and trade-offs involved in making choices about how to use scarce and economic resources.</p> <p>Beginning</p> <ul style="list-style-type: none"> • *Define and give examples of economic wants and how they are satisfied. • Demonstrate how resources (factors of production) may be used to satisfy economic wants. • *Define scarcity and why it requires individuals, governments and societies to make choices. • *Define and give examples of the opportunity cost of personal choices. <p>Intermediate</p> <ul style="list-style-type: none"> • Explain the concept of marginalism as it applies to producers and consumers. • Evaluate the trade-offs of alternatives for solving societal problems according to economic goals (e.g., economic growth, equity, efficiency, security, employment, stability and freedom). <p>Advanced</p> <ul style="list-style-type: none"> • Suggest what a nation or business should do if economic resources are underutilized. • Recommend what a nation or business could do to stimulate economic growth • Explain the effects of leading economic indicators on a personal financial plan. 	<p>11-12.RH.1. Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.</p> <p>11-12.RH.3. Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>11-12.RH.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>11-12.RH.9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.</p> <p>11-12.RST.2. Determine the central ideas or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.</p>

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	<p>11-12.RST.8. Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.</p> <p>11-12.RST.9. Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.</p> <p>11-12.WHST.2.a. Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.</p> <p>11-12.WHST.2.b. Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic.</p> <p>11-12.WHST.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p>

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	<p>11-12.WHST.6. Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>11-12.WHST.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.</p> <p>11-12.WHST.9. Draw evidence from informational texts to support analysis, reflection, and research.</p> <p>11-12.SL.1.a. Come to discussions prepared having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.</p> <p>11-12.SL.5. Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence and to add interest.</p>

Business and Finance Technology Education Frameworks Economics

Content Standard 2: Economic Systems Basic features of different economic systems.

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>1.0 Explain why societies develop economic systems, identify the basic features of different economic systems and analyze the major features of the U.S. economic system.</p>	<p>11-12.RH.1. Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.</p> <p>11-12.RH.3. Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>11-12.RH.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>11-12.RH.9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.</p> <p>11-12.RST.2. Determine the central ideas or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.</p>
<p>Beginning</p>	
<ul style="list-style-type: none"> • Identify why scarcity necessitates an economic system. 	
<ul style="list-style-type: none"> • *Describe characteristics of a market system (e.g., profit, competitive markets, and private ownership of property). 	
<ul style="list-style-type: none"> • *Identify questions that might be answered by an economic system (e.g., what is to be produced, how it is to be produced, and for whom it is to be produced). 	
<p>Intermediate</p>	
<ul style="list-style-type: none"> • *Compare and contrast the different types of economic systems. 	
<ul style="list-style-type: none"> • Illustrate the relationship between individual households, businesses, and government. 	
<ul style="list-style-type: none"> • *Explain the roles of entrepreneur (e.g., innovator, risk taker) as a driving force in the U.S. economy. 	
<ul style="list-style-type: none"> • Analyze existing economies and how they answer the three questions every economic system must answer 	
<ul style="list-style-type: none"> • *Explain how change in one component of the circular flow of economic activity affects other components. 	
<p>Advanced</p>	
<ul style="list-style-type: none"> • Analyze how economic systems, resources, and culture affect each other. 	
<ul style="list-style-type: none"> • Analyze how wages and prices are determined in command and market economies. 	

Business and Finance Technology Education Frameworks Economics

Content Standard 2: Economic Systems Basic features of different economic systems.

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<ul style="list-style-type: none"> • Critique command, mixed and market economies based on the U.S. economic goals of freedom, efficiency, equity, security, employment, stability and growth. 	<p>11-12.RST.8. Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.</p> <p>11-12.RST.9. Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.</p> <p>11-12.WHST.2.a. Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.</p> <p>11-12.WHST.2.b. Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic.</p> <p>11-12.WHST.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p>
<ul style="list-style-type: none"> • Debate the advantages and disadvantages and identify the winners and losers from different examples of government intervention in the economy. 	

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**Content Standard 2: Economic Systems
Basic features of different economic systems.**

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Business and Finance Technology Education Frameworks Economics

Content Standard 3: Economic Institutions Economic institutions and incentives in the U.S. economy

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>1.0 Analyze the role of core economics institutions and incentives in the U.S. economy.</p> <p>Beginning</p> <ul style="list-style-type: none"> Describe the role of profit in our economy and the relationship of profit to risk and uncertainty. Identify and analyze why private ownership, making individual choices, and limited government involvement are important concepts in all areas of the U.S. market economy. <p>Intermediate</p> <ul style="list-style-type: none"> *Describe different kinds of economic institutions in the U.S. economy (e.g., households, businesses, financial institutions, government agencies, labor unions, and nonprofit organizations). Explain the purpose of incentives and disincentives in the U.S. economy and give examples of each. *Identify the roles of profit and competition in a market-oriented economy. <p>Advanced</p> <ul style="list-style-type: none"> Provide illustrations of how the market system requires a give-and-take between institutions and individuals. Analyze ways in which a society's allocation of resources will be affected by its laws, public policy, and taxation. Identify how certain historical events have influenced the banking system and other financial institutions. Identify the major functions of the public sector in a market economy. 	<p>11-12.RH.1. Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.</p> <p>11-12.RH.3. Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>11-12.RH.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>11-12.RH.9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.</p> <p>11-12.RST.2. Determine the central ideas or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.</p>

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**Content Standard 3: Economic Institutions
Economic institutions and incentives in the U.S. economy**

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
	<p>11-12.RST.8. Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.</p> <p>11-12.RST.9. Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.</p> <p>11-12.WHST.2.a. Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.</p> <p>11-12.WHST.2.b. Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic.</p> <p>11-12.WHST.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p>

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**Content Standard 3: Economic Institutions
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	<p>11-12.WHST.6. Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>11-12.WHST.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.</p> <p>11-12.WHST.9. Draw evidence from informational texts to support analysis, reflection, and research.</p> <p>11-12.SL.1.a. Come to discussions prepared having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.</p> <p>11-12.SL.5. Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence and to add interest.</p>

**Business and Finance Technology Education Frameworks
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**Content Standard 4: Markets and Prices
U.S. and global markets and prices.**

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>1.0 Analyze the role of markets and prices in the U.S. and global economy.</p> <p>Beginning</p> <ul style="list-style-type: none"> • Describe how relative price is used to allocate scarce resources. • *Describe and give examples of markets for goods and services in the U.S. and global economy. • *Describe how relative prices affect the buying and selling decisions of consumers and producers. <p>Intermediate</p> <ul style="list-style-type: none"> • Explain how relative prices are used to ration limited resources, goods, and services in the U.S. and global economy. • *Explain the law of demand, law of supply, and equilibrium price. • Explain the process by which competition of buyers against buyers and sellers against sellers determines equilibrium price. • Explain and illustrate how a market reacts to shortages and surpluses with or without government intervention. • *Describe the concept of elasticity and inelasticity. • Identify the effect of changes in the relative price of a substitute or complementary good on supply and demand. <p>Advanced</p> <ul style="list-style-type: none"> • Calculate the elasticity coefficient for price changes of various goods and services. 	<p>11-12.RH.1. Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.</p> <p>11-12.RH.3. Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>11-12.RH.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>11-12.RH.9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.</p> <p>11-12.RST.2. Determine the central ideas or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.</p>

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**Content Standard 4: Markets and Prices
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CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
	<p>11-12.RST.8. Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.</p> <p>11-12.RST.9. Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.</p> <p>11-12.WHST.2.a. Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.</p> <p>11-12.WHST.2.b. Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic.</p> <p>11-12.WHST.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p>

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**Content Standard 4: Markets and Prices
U.S. and global markets and prices.**

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	<p>11-12.WHST.6. Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>11-12.WHST.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.</p> <p>11-12.WHST.9. Draw evidence from informational texts to support analysis, reflection, and research.</p> <p>11-12.SL.1.a. Come to discussions prepared having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.</p> <p>11-12.SL.5. Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence and to add interest.</p>

Business and Finance Technology Education Frameworks Economics

Content Standard 5: Market Structures Market structures in the U.S. economy

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>1.0 Analyze the different types of market structures and the effect they have on the price and the quality of the goods and services produced.</p>	<p>11-12.RH.1. Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.</p> <p>11-12.RH.3. Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>11-12.RH.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>11-12.RH.9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.</p> <p>11-12.RST.2. Determine the central ideas or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.</p>
<p>Beginning</p>	
<ul style="list-style-type: none"> • *Describe the characteristics of various market structures within an economy (e.g., pure competition, monopoly). 	
<ul style="list-style-type: none"> • *Discuss how the competition of buyers and sellers determines relative prices for products in markets as well as profits for sellers. 	
<ul style="list-style-type: none"> • Describe how competition in a purely competitive market encourages the production of higher quality goods and services. 	
<ul style="list-style-type: none"> • Determine the role of government in preventing private monopolies and regulation public monopolies. 	
<p>Intermediate</p>	
<ul style="list-style-type: none"> • Describe how collusion affects market competition. 	
<ul style="list-style-type: none"> • Discuss the major barriers to new firms entering a market and how the barriers affect the level of competition in an industry. 	
<ul style="list-style-type: none"> • *Examine U.S. Laws and government regulations that are designed to impact competition. 	
<p>Advanced</p>	
<ul style="list-style-type: none"> • Compare and contrast the different types of market structures. 	

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**Content Standard 5: Market Structures
Market structures in the U.S. economy**

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	<p>11-12.RST.8. Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.</p> <p>11-12.RST.9. Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.</p> <p>11-12.WHST.2.a. Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.</p> <p>11-12.WHST.2.b. Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic.</p> <p>11-12.WHST.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p>

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**Content Standard 5: Market Structures
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Business and Finance Technology Education Frameworks Economics

Content Standard 6: U.S. Government The role of the U.S. Government in an economic system

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<p>1.0 Analyze the role of government in economic systems, especially the role of government in the U.S. economy.</p> <p>Beginning</p> <ul style="list-style-type: none"> • Provide examples of how individuals pay for public goods and services through taxes and fees. • Define money and where it comes from. • *Discuss why and how money is used in an economy. • Differentiate between earned and unearned income. <p>Intermediate</p> <ul style="list-style-type: none"> • *Explain the role of government taxation and regulation and its impact on business, society, and the individual in an economy. • *Different between local, state and federal tax receipts and expenditures. • Evaluate the equity of taxes based on income, wealth, and consumption. • Explain how government’s redistribution of income through taxation, spending, and assistance/entitlement program affects the well-being of people and businesses in an economy. • *Identify monetary and fiscal policies used by the Federal Reserve System to regulate the economy. <p>Advanced</p> <ul style="list-style-type: none"> • Analyze how taxes serve as an incentive or disincentive to individuals and institutions. 	<p>11-12.RH.1. Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.</p> <p>11-12.RH.3. Evaluate various explanations for actions or events and determine which explanation best accords with textual evidence, acknowledging where the text leaves matters uncertain.</p> <p>11-12.RH.4. Determine the meaning of words and phrases as they are used in a text, including analyzing how an author uses and refines the meaning of a key term over the course of a text (e.g., how Madison defines <i>faction</i> in <i>Federalist</i> No. 10).</p> <p>11-12.RH.9. Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.</p> <p>11-12.RST.2. Determine the central ideas or conclusions of a text; summarize complex concepts, processes, or information presented in a text by paraphrasing them in simpler but still accurate terms.</p>

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**Content Standard 6: U.S. Government
The role of the U.S. Government in an economic system**

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
<ul style="list-style-type: none"> Describe why the Federal Reserve System and the federal government have limited ability to control the total amount of money in the U.S. economy. 	<p>11-12.RST.8. Evaluate the hypotheses, data, analysis, and conclusions in a science or technical text, verifying the data when possible and corroborating or challenging conclusions with other sources of information.</p>
<ul style="list-style-type: none"> Describe the limitations of tax policy in regulating the U.S. economy. 	<p>11-12.RST.9. Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.</p>
<ul style="list-style-type: none"> Critique the ability of fiscal and monetary policies to influence the level of economic activity in the United States and abroad. 	<p>11-12.WHST.2.a. Introduce a topic and organize complex ideas, concepts, and information so that each new element builds on that which precedes it to create a unified whole; include formatting (e.g., headings), graphics (e.g., figures, tables), and multimedia when useful to aiding comprehension.</p>
<ul style="list-style-type: none"> Identify and evaluate how stabilizers (e.g. unemployment compensation, welfare benefits, Social Security, subsidies, and tax rates) affect economies in transactions. 	<p>11-12.WHST.2.b. Develop the topic thoroughly by selecting the most significant and relevant facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience’s knowledge of the topic.</p>
<ul style="list-style-type: none"> Analyze the long-term effect of deficit spending on the economy. 	<p>11-12.WHST.4. Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.</p>

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**Content Standard 6: U.S. Government
The role of the U.S. Government in an economic system**

CT Economics Frameworks Performance Standards 6-12	CT CCSS English Language Arts 6-12
	<p>11-12.WHST.6. Use technology, including the Internet, to produce, publish, and update individual or shared writing products in response to ongoing feedback, including new arguments or information.</p> <p>11-12.WHST.7. Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.</p> <p>11-12.WHST.9. Draw evidence from informational texts to support analysis, reflection, and research.</p> <p>11-12.SL.1.a. Come to discussions prepared having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.</p> <p>11-12.SL.5. Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence and to add interest.</p>