

MIDLAND ISD
ADVANCED PLACEMENT CURRICULUM STANDARDS

	ECONOMICS	
TEKS	COLLEGE BOARD	COLLEGE AND CAREER READINESS STDS.
<p>(1) Economics. The student understands the concepts of scarcity and opportunity costs. The student is expected to:</p> <p>(A) explain why scarcity and choice are basic economic problems faced by every society;</p> <p>(B) describe how societies answer the basic economic questions;</p> <p>(C) describe the economic factors of production; and</p> <p>(D) interpret a production-possibilities curve and explain the concepts of opportunity costs and scarcity.</p> <p>(2) Economics. The student understands the interaction of supply, demand, and price. The student is expected to:</p> <p>(A) understand the effect of changes in price on the quantity demanded and quantity supplied;</p> <p>(B) identify the non-price determinants that create changes in supply and demand, which result in a new equilibrium price; and</p> <p>(C) interpret a supply-and-demand graph using supply-and-demand schedules.</p> <p>(3) Economics. The student understands the reasons for international trade and its importance to the United States and the global economy. The student is expected to:</p> <p>(A) explain the concepts of absolute and</p>	<p>Macroeconomics</p> <p>Curricular Requirement 1: The course provides instruction in each of the following seven topics outlined in the Course Description: Basic economic concepts; Measurement of economic performance; National income and price determination; Financial sector; Inflation, unemployment, and stabilization policies; Economic growth and productivity; Open economy: international trade and finance.</p> <p>Scoring Component 1: The course provides instruction in basic economic concepts, such as marginal analysis and opportunity costs.</p> <p>Scoring Component 2: The course provides instructions in measurement of economic performance, national income and price level determination.</p> <p>Scoring Component 3: The course provides instruction in unemployment and inflation.</p> <p>Scoring Component 4: The course provides instruction in the financial sector.</p> <p>Scoring Component 5: The course provides instruction in stabilization policies.</p> <p>Scoring Component 6: the course provides instruction in economic growth and productivity.</p> <p>Scoring Component 7: The course provides instruction in open economy and</p>	<p>I. Interrelated Disciplines and Skills</p> <p>A. Spatial analysis of physical and cultural processes that shape the human experience</p> <ol style="list-style-type: none"> 1. Use the tools and concepts of geography appropriately and accurately. 2. Analyze the interaction between human communities and the environment. 3. Analyze how physical and cultural processes have shaped human communities over time. 4. Evaluate the causes and effects of human migration patterns over time. 5. Analyze how various cultural regions have changed over time. 6. Analyze the relationship between geography and the development of human communities. <p>B. Periodization and chronological reasoning</p> <ol style="list-style-type: none"> 1. Examine how and why historians divide the past into eras. 2. Identify and evaluate sources and patterns of change and continuity across time and place. 3. Analyze causes and effects of major political, economic, and social changes in U.S. and world history. <p>C. Change and continuity of political ideologies, constitutions, and political behavior</p> <ol style="list-style-type: none"> 1. Evaluate different governmental systems and functions. 2. Evaluate changes in the functions and structures of government across time. 3. Explain and analyze the importance of civic

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<p>comparative advantages; (B) apply the concept of comparative advantage to explain why and how countries trade; and (C) analyze the impact of U.S. imports and exports on the United States and its trading partners.</p> <p>(4) Economics. The student understands the issues of free trade and the effects of trade barriers. The student is expected to: (A) compare the effects of free trade and trade barriers on economic activities; (B) evaluate the benefits and costs of participation in international free-trade agreements; and (C) analyze the effects of changes in exchange rates on imports and exports.</p> <p>(5) Economics. The student understands free enterprise, socialist, and communist economic systems. The student is expected to: (A) describe the basic characteristics of economic systems, including property rights, incentives, economic freedom, competition, and the role of government; (B) compare the free enterprise system, socialism, and communism using the basic characteristics of economic systems; (C) examine current examples of free</p>	<p>international trade and finance.</p> <p>Curriculum Requirement 2: The course promotes the understanding of aggregate economic activity; the utilization of resources within and across countries; and the critical evaluation of determinants of economic progress and economic decisions made by policymakers. Scoring Component 8: The course promotes understanding of aggregate economic activity and the critical evaluation of determinants of economic progress and economic decisions made by policy makers.</p> <p>Curriculum Requirement 3: The course teaches how to generate, interpret, label, and analyze graphs, charts, and data to describe and explain economic concepts. Scoring Component 9: The course teaches students how to generate charts and graphs to describe economic concepts. Scoring Component 10: The course teaches students how to interpret and analyze charts, graphs, and data to describe economic concepts.</p>	<p>engagement.</p> <p>D. Change and continuity of economic systems and processes 1. Identify and evaluate the strengths and weaknesses of different economic systems. 2. Analyze the basic functions and structures of international economics.</p> <p>E. Change and continuity of social groups, civic organizations, institutions, and their interaction 1. Identify different social groups (e.g., clubs, religious organizations) and examine how they form and how and why they sustain themselves. 2. Define the concept of socialization and analyze the role socialization plays in human development and behavior. 3. Analyze how social institutions (e.g., marriage, family, churches, schools) function and meet the needs of society. 4. Identify and evaluate the sources and consequences of social conflict.</p> <p>F. Problem-solving and decision-making skills 1. Use a variety of research and analytical tools to explore questions or issues thoroughly and fairly. 2. Analyze ethical issues in historical, cultural, and social contexts.</p>

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<p>enterprise, socialist, and communist economic systems;</p> <p>(D) understand that the terms free enterprise, free market, and capitalism are synonymous terms to describe the U.S. economic system; and</p> <p>(E) analyze the importance of various economic philosophers, including Friedrich Hayek, Milton Friedman, John Maynard Keynes, and Adam Smith, and their impact on the U.S. free enterprise system.</p> <p>(6) Economics. The student understands the basic characteristics and benefits of a free enterprise system. The student is expected to:</p> <p>(A) explain the basic characteristics of the U.S. free enterprise system, including private property, incentives, economic freedom, competition, and the limited role of government;</p> <p>(B) explain the benefits of the U.S. free enterprise system, including individual freedom of consumers and producers, variety of goods, responsive prices, investment opportunities, and the creation of wealth;</p> <p>(C) analyze recent changes in the basic characteristics of the U.S. economy; and</p> <p>(D) analyze the costs and benefits of U.S. economic policies related to the economic goals of economic growth, stability, full</p>	<p>Microeconomics</p> <p>Curricular Requirement 1: The course provides instruction in each of the following four topics outlined in the course Description: Basic economic concepts; The nature and functions of product markets; Factor markets; Market failure and the role of government.</p> <p>Scoring Component 1: The course provides instruction in basic economic concepts and promotes understanding of economic decision-making factors, such as marginal analysis and opportunity costs.</p> <p>Scoring Component 2: The course provides instruction in the nature and functions of product markets: Supply and Demand Model.</p> <p>Scoring Component 3: The course provides instruction in the nature and functions of product markets: Consumer Choice.</p> <p>Scoring Component 4: The course provides instruction in the nature and functions of product markets: Production and Costs.</p> <p>Scoring Component 5: The course provides instruction in the nature and functions of product markets: Market Structures.</p> <p>Scoring Component 6: The course provides instruction in factor markets.</p> <p>Scoring Component 7: The course provides</p>	<p>II. Diverse Human Perspectives and Experiences</p> <p>A. Multicultural societies</p> <ol style="list-style-type: none"> 1. Define a “multicultural society” and consider both the positive and negative qualities of multiculturalism. 2. Evaluate the experiences and contributions of diverse groups to multicultural societies. <p>B. Factors that influence personal and group identities (e.g., race, ethnicity, gender, nationality, institutional affiliations, socioeconomic status)</p> <ol style="list-style-type: none"> 1. Explain and evaluate the concepts of race, ethnicity, and nationalism. 2. Explain and evaluate the concept of gender. 3. Analyze diverse religious concepts, structures, and institutions around the world. 4. Evaluate how major philosophical and intellectual concepts influence human behavior or identity. 5. Explain the concepts of socioeconomic status and stratification. 6. Analyze how individual and group identities are established and change over time. <p>III. Interdependence of Global Communities</p> <p>A. Spatial understanding of global, regional, national, and local communities</p> <ol style="list-style-type: none"> 1. Distinguish spatial patterns of human communities that exist between or within

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<p>employment, freedom, security, equity (equal opportunity versus equal outcome), and efficiency.</p> <p>(7) Economics. The student understands the right to own, use, and dispose of private property. The student is expected to:</p> <p>(A) analyze the costs and benefits of the purchase, use, or disposal of personal and business property; and</p> <p>(B) identify and evaluate examples of restrictions that the government places on the use of business and individual property.</p> <p>(8) Economics. The student understands the circular-flow model of the economy. The student is expected to:</p> <p>(A) interpret the roles of resource owners and firms in a circular-flow model of the economy and provide real-world examples to illustrate elements of the model;</p> <p>(B) explain how government actions affect the circular-flow model; and</p> <p>(C) explain how the circular-flow model is affected by the rest of the world.</p> <p>(9) Economics. The student understands types of market structures. The student is expected to:</p> <p>(A) describe characteristics and give examples</p>	<p>instruction in market failure and the role of government in correcting market failure.</p> <p>Curricular Requirement 2: The course promotes understanding of economic decision-making and its factors, such as marginal analysis and opportunity costs.</p> <p>Scoring Component 1: The course provides instruction in basic economic concepts and promotes understanding of economic decision-making factors, such as marginal analysis and opportunity costs.</p> <p>Curricular Requirement 3: The course teaches how to generate, interpret, label, and analyze graphs, charts, and data to describe and explain economic concepts.</p> <p>Scoring Component 8: The course teaches students how to generate charts and graphs to describe economic concepts.</p> <p>Scoring Component 9: The course teaches students how to interpret and analyze charts, graphs and data to describe economic concepts.</p>	<p>contemporary political boundaries.</p> <p>2. Connect regional or local developments to global ones.</p> <p>3. Analyze how and why diverse communities interact and become dependent on each other.</p> <p>B. Global analysis</p> <p>1. Apply social studies methodologies to compare societies and cultures.</p> <p>IV. Analysis, Synthesis, and Evaluation of Information</p> <p>A. Critical examination of texts, images, and other sources of information</p> <p>1. Identify and analyze the main idea(s) and point(s)-of-view in sources.</p> <p>2. Situate an informational source in its appropriate contexts (contemporary, historical, cultural).</p> <p>3. Evaluate sources from multiple perspectives.</p> <p>4. Understand the differences between a primary and secondary source and use each appropriately to conduct research and construct arguments.</p> <p>5. Read narrative texts critically.</p> <p>6. Read research data critically.</p> <p>B. Research and methods</p> <p>1. Use established research methodologies.</p> <p>2. Explain how historians and other social scientists develop new and competing views of past phenomena.</p>

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<p>of pure competition, monopolistic competition, oligopoly, and monopoly; and (B) identify and evaluate ordinances and regulations that apply to the establishment and operation of various types of businesses. (10) Economics. The student understands key economic measurements. The student is expected to: (A) interpret economic data, including unemployment rate, gross domestic product, gross domestic product per capita as a measure of national wealth, and rate of inflation; and (B) analyze business cycles using key economic indicators.</p> <p>(11) Economics. The student understands key components of economic growth. The student is expected to: (A) analyze how productivity relates to growth; (B) analyze how technology relates to growth; and (C) analyze how trade relates to growth.</p> <p>(12) Economics. The student understands the role of money in an economy. The student is expected to: (A) describe the functions of money; (B) describe the characteristics of money, including commodity money, fiat money, and representative money; and</p>		<p>3. Gather, organize, and display the results of data and research. 4. Identify and collect sources. C. Critical listening 1. Understand and interpret presentations (e.g., speeches, lectures, informal presentations) critically. D. Reaching conclusions 1. Construct a thesis that is supported by evidence. 2. Recognize and evaluate counter-arguments.</p> <p>V. Effective Communication A. Clear and coherent oral and written communication 1. Use appropriate oral communication techniques depending on the context or nature of the interaction. 2. Use conventions of standard written English. B. Academic integrity 1. Attribute ideas and information to source materials and authors.</p>

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<p>(C) examine the positive and negative aspects of barter, currency, credit cards, and debit cards.</p> <p>(13) Economics. The student understands the role of the Federal Reserve System in establishing monetary policy. The student is expected to:</p> <p>(A) explain the structure of the Federal Reserve System;</p> <p>(B) analyze the three basic tools used to implement U.S. monetary policy, including reserve requirements, the discount rate and the federal funds rate target, and open-market operations;</p> <p>(C) explain how the actions of the Federal Reserve System affect the nation's money supply; and</p> <p>(D) analyze the decline in value of the U.S. dollar, including the abandonment of the gold standard.</p> <p>(14) Economics. The student understands the role that the government plays in the U.S. free enterprise system. The student is expected to:</p> <p>(A) identify economic concepts in the U.S. Constitution, including property rights and taxation;</p> <p>(B) describe the role of government in the U.S. free enterprise system and the changes in that</p>		<p>I. Interrelated Disciplines and Skills</p> <p>A. Spatial analysis of physical and cultural processes that shape the human experience</p> <ol style="list-style-type: none"> 1. Use the tools and concepts of geography appropriately and accurately. 2. Analyze the interaction between human communities and the environment. 3. Analyze how physical and cultural processes have shaped human communities over time. 4. Evaluate the causes and effects of human migration patterns over time. 5. Analyze how various cultural regions have changed over time. 6. Analyze the relationship between geography and the development of human communities. <p>B. Periodization and chronological reasoning</p> <ol style="list-style-type: none"> 1. Examine how and why historians divide the past into eras. 2. Identify and evaluate sources and patterns of change and continuity across time and place. 3. Analyze causes and effects of major political, economic, and social changes in U.S. and world history. <p>C. Change and continuity of political ideologies, constitutions, and political behavior</p> <ol style="list-style-type: none"> 1. Evaluate different governmental systems and functions. 2. Evaluate changes in the functions and structures of government across time. 3. Explain and analyze the importance of civic

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<p>role over time; and (C) evaluate government rules and regulations in the U.S. free enterprise system.</p> <p>(15) Economics. The student understands the economic impact of fiscal policy decisions at the local, state, and national levels. The student is expected to: (A) identify types of taxes at the local, state, and national levels and the economic importance of each; (B) analyze the categories of revenues and expenditures in the U.S. federal budget; and (C) analyze the impact of fiscal policy decisions on the economy.</p> <p>(16) Personal financial literacy. The student understands types of business ownership. The student is expected to: (A) explain the characteristics of sole proprietorships, partnerships, and corporations; (B) analyze the advantages and disadvantages of sole proprietorships, partnerships, and corporations; (C) analyze the economic rights and responsibilities of businesses, including those involved in starting a small business; and (D) explain how corporations raise money through stocks and bonds.</p>		<p>engagement.</p> <p>D. Change and continuity of economic systems and processes 1. Identify and evaluate the strengths and weaknesses of different economic systems. 2. Analyze the basic functions and structures of international economics.</p> <p>E. Change and continuity of social groups, civic organizations, institutions, and their interaction 1. Identify different social groups (e.g., clubs, religious organizations) and examine how they form and how and why they sustain themselves. 2. Define the concept of socialization and analyze the role socialization plays in human development and behavior. 3. Analyze how social institutions (e.g., marriage, family, churches, schools) function and meet the needs of society. 4. Identify and evaluate the sources and consequences of social conflict.</p> <p>F. Problem-solving and decision-making skills 1. Use a variety of research and analytical tools to explore questions or issues thoroughly and fairly. 2. Analyze ethical issues in historical, cultural, and social contexts.</p>

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<p>(17) Personal financial literacy. The student understands the role of financial markets/institutions in saving, borrowing, and capital formation. The student is expected to:</p> <p>(A) explain the functions of financial institutions and how they affect households and businesses;</p> <p>(B) explain how the amount of savings in an economy is the basis of capital formation;</p> <p>(C) analyze the role of interest and risk in allocating savings to its most productive use; and</p> <p>(D) examine the types of accounts available to consumers from financial institutions and the risks, monetary costs, and benefits of maintaining these accounts.</p> <p>(18) Personal financial literacy. The student understands the role of individuals in financial markets. The student is expected to:</p> <p>(A) assess ways to be a wise investor in the stock market and in other personal investment options;</p> <p>(B) explain how to begin a savings program;</p> <p>(C) examine investment options available in a personal retirement plan;</p> <p>(D) demonstrate how to maintain a checking account, including reconciling a bank statement;</p> <p>(E) identify the types of loans available to</p>		<p>II. Diverse Human Perspectives and Experiences</p> <p>A. Multicultural societies</p> <p>1. Define a “multicultural society” and consider both the positive and negative qualities of multiculturalism.</p> <p>2. Evaluate the experiences and contributions of diverse groups to multicultural societies.</p> <p>B. Factors that influence personal and group identities (e.g., race, ethnicity, gender, nationality, institutional affiliations, socioeconomic status)</p> <p>1. Explain and evaluate the concepts of race, ethnicity, and nationalism.</p> <p>2. Explain and evaluate the concept of gender.</p> <p>3. Analyze diverse religious concepts, structures, and institutions around the world.</p> <p>4. Evaluate how major philosophical and intellectual concepts influence human behavior or identity.</p> <p>5. Explain the concepts of socioeconomic status and stratification.</p> <p>6. Analyze how individual and group identities are established and change over time.</p> <p>III. Interdependence of Global Communities</p> <p>A. Spatial understanding of global, regional, national, and local communities</p> <p>1. Distinguish spatial patterns of human communities that exist between or within</p>

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<p>consumers;</p> <p>(F) explain the responsibilities and obligations of borrowing money; and</p> <p>(G) develop strategies to become a low-risk borrower by improving one's personal credit score.</p> <p>(19) Personal financial literacy. The student applies critical-thinking skills to analyze the costs and benefits of personal financial decisions. The student is expected to:</p> <p>(A) examine ways to avoid and eliminate credit card debt;</p> <p>(B) evaluate the costs and benefits of declaring personal bankruptcy;</p> <p>(C) evaluate the costs and benefits of buying insurance; and</p> <p>(D) evaluate the costs and benefits of charitable giving.</p> <p>(20) Personal financial literacy. The student understands how to provide for basic needs while living within a budget. The student is expected to:</p> <p>(A) evaluate the costs and benefits of renting a home;</p> <p>(B) evaluate the costs and benefits of buying a home; and</p> <p>(C) assess the financial aspects of making the transition from renting to home ownership.</p>		<p>contemporary political boundaries.</p> <p>2. Connect regional or local developments to global ones.</p> <p>3. Analyze how and why diverse communities interact and become dependent on each other.</p> <p>B. Global analysis</p> <p>1. Apply social studies methodologies to compare societies and cultures.</p> <p>IV. Analysis, Synthesis, and Evaluation of Information</p> <p>A. Critical examination of texts, images, and other sources of information</p> <p>1. Identify and analyze the main idea(s) and point(s)-of-view in sources.</p> <p>2. Situate an informational source in its appropriate contexts (contemporary, historical, cultural).</p> <p>3. Evaluate sources from multiple perspectives.</p> <p>4. Understand the differences between a primary and secondary source and use each appropriately to conduct research and construct arguments.</p> <p>5. Read narrative texts critically.</p> <p>6. Read research data critically.</p> <p>B. Research and methods</p> <p>1. Use established research methodologies.</p> <p>2. Explain how historians and other social scientists develop new and competing views of past phenomena.</p>

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<p>(21) Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of valid sources, including electronic technology. The student is expected to:</p> <p>(A) analyze economic information by sequencing, categorizing, identifying cause-and-effect relationships, comparing, contrasting, finding the main idea, summarizing, making generalizations and predictions, and drawing inferences and conclusions;</p> <p>(B) create economic models, including production-possibilities curves, circular-flow charts, and supply-and-demand graphs, to analyze economic concepts or issues;</p> <p>(C) explain a point of view on an economic issue;</p> <p>(D) analyze and evaluate the validity of economic information from primary and secondary sources for bias, propaganda, point of view, and frame of reference;</p> <p>(E) evaluate economic data using charts, tables, graphs, and maps; and</p> <p>(F) use appropriate mathematical skills to interpret economic information.</p> <p>(22) Social studies skills. The student communicates in written, oral, and visual forms. The student is expected to:</p>		<p>3. Gather, organize, and display the results of data and research.</p> <p>4. Identify and collect sources.</p> <p>C. Critical listening</p> <p>1. Understand and interpret presentations (e.g., speeches, lectures, informal presentations) critically.</p> <p>D. Reaching conclusions</p> <p>1. Construct a thesis that is supported by evidence.</p> <p>2. Recognize and evaluate counter-arguments.</p> <p>V. Effective Communication</p> <p>A. Clear and coherent oral and written communication</p> <p>1. Use appropriate oral communication techniques depending on the context or nature of the interaction.</p> <p>2. Use conventions of standard written English.</p> <p>B. Academic integrity</p> <p>1. Attribute ideas and information to source materials and authors.</p>

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<p>(A) use economic-related terminology correctly;</p> <p>(B) use standard grammar, spelling, sentence structure, and punctuation;</p> <p>(C) transfer information from one medium to another, including written to visual and statistical to written or visual, using computer software as appropriate;</p> <p>(D) create written, oral, and visual presentations of economic information; and</p> <p>(E) attribute ideas and information to source materials and authors.</p> <p>(23) Social studies skills. The student uses problem-solving and decision-making skills, working independently and with others, in a variety of settings. The student is expected to:</p> <p>(A) use a problem-solving process to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution; and</p> <p>(B) use a decision-making process to identify a situation that requires a decision, gather information, identify options, predict consequences, and take action to implement a decision.</p>		