ECONOMICS

Social Studies Reimagined!



Overview

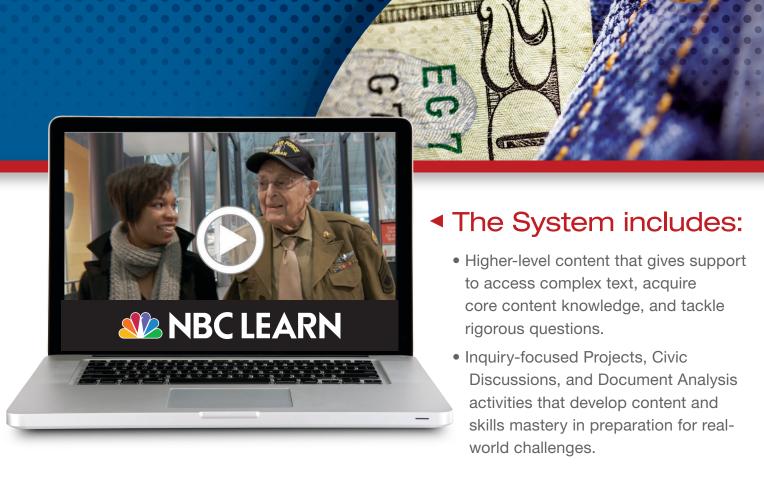
Social studies is more than dots on a map or dates on a timeline.

It's where we've been and where we're going. It's stories from the past and our stories today. And in today's fast-paced, interconnected world, it's essential.

Welcome to the next generation of social studies!

Economics was created in collaboration with educators, social studies experts, and students. The program is based on the Savvas Mastery System. The System uses tested best practices, content expectations, technology, and a four-part framework—Connect, Investigate, Synthesize, and Demonstrate—to prepare students to be college- and career-ready.





- Digital content on the Savvas Realize[™] platform that is dynamic, flexible, and uses the power of technology to bring social studies to life.
- The program uses essential questions and stories to increase long-term understanding and retention of learning.



Connect

Make a Connection

Get students ready to learn by helping them make a personal connection to new content while activating prior knowledge.

Connect with real-world stories!

Developed in partnership with NBC Learn, My Story videos help students understand Social Studies through a unique perspective. Students will soon make the connection that they themselves are the vital link between long-past eras and the world today.





Connect through inquiry-based learning.

Easy-to-Use Projects offer rubrics for students and resources for teachers.

Civic Discussions encourage students to base arguments on evidence.

Document-Based Questions provide complete writing activities all in one place.

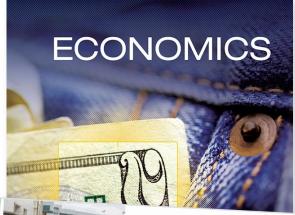


Connect to today's students with a new Student Text.

- A fresh, new, slimmer student book provides rigorous content.
- A magazine-like design with primary source callouts and dramatic photos that support the text.
- Higher-order thinking questions and higher Depth of Knowledge assessments than traditional textbooks.

Do you value freedom? If you thought about this question in terms of freedom of speech or freedom of religion, you probably said yes. What about the freedom to own property, to get a job, or to spend your money the way you want? To Americans, economic freedom is also highly valued. It has shaped the system under which we live.





Buying and Selling People in primitive cultures had to make everything they needed from materials they gathered from nature. Even in more coent turne, some people strue for self-sufficiency. However, turned to the content of the co

2 IDENTIFY MAIN IDEAS Why do

Elements of a Free Economy

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of the system.

In a free market system, individua owned businesses own the factors of private what they want, and buy what they words, individuals answer the three bars.

The United States has a free ma system. This system is commonly refe United States free enterprise system. I



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Investigate

Spark Investigation

Keep students engaged throughout the learning process. Create a dynamic learning experience in which students participate actively inside and outside of class.





Engage attention with interactive features.

Including:

- Flipped videos
- Interactive 3-D models
- Charts
- Primary source image galleries
- Cartoons
- Illustrations
- Timelines
- Simulations

Engage students with Active Classroom strategies.

- Quick and easy energizers paired with each interactive feature increase in-class participation
- Differentiate instruction and support ELL
- Integrated in each daily lesson plan
- Incorporates process skills and encourages students to justify their thinking
- Offers a quick method to check understanding



Flexibility

Flexible Options for Every Classro

Choose how you want to teach and how you want your students to learn. Use instructional materials based on your own technology set-up, teaching preferences, and classroom needs.

All Digital



Digital Options

- Student Digital Courseware
- Student eText
- ExamView® Test Bank CD-ROM
- Teacher Resource DVD
- Teaching Support Online

Blended



Blended Options (Digital and Print)

- Student Edition
- Student Digital Courseware
- Student eText
- ExamView® Test Bank CD-ROM
- Teacher Resource DVD

Now, Choose Your Teaching Support

Economics is the first program to give you a new approach to teaching support. Available in two formats, these teaching resources give you the flexibility to choose your support based on your instruction and individual classroom needs.

Teacher's Edition

This innovative printed edition provides instruction and support for every digital asset on the online course.



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Primarily Print



Print Options

- Student Edition
- Teacher Edition
- Teacher Resource DVD
- ExamView® Test Bank CD-ROM

Teaching Support Online

Point-of-use digital course instructional strategies, flexible planning tools, and instant access to student data on the Realize™ platform provide comprehensive teaching support online.



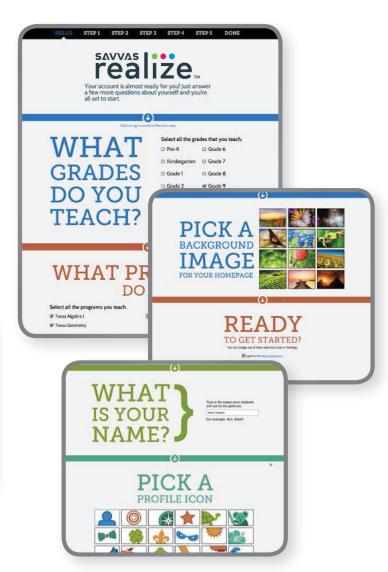
Start Online at SavvasRealize.com

Savvas Realize[™] platform is your online destination for the entire course, including all of the digital resources. With rich and engaging content, embedded assessments with instant data, and flexible tools to manage your classroom, Realize[™] gives you the power to raise student interest and achievement.

What you'll find on Realize™:

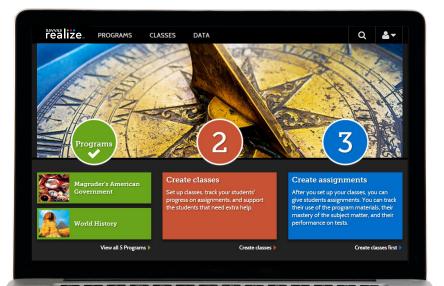
- Teacher resources in one location
- Flexible class management tools and embedded assessments
- Student and class performance data available instantly
- Core program resources, instruction, and professional development at point-of-use
- Customize program content or upload other content into your lessons





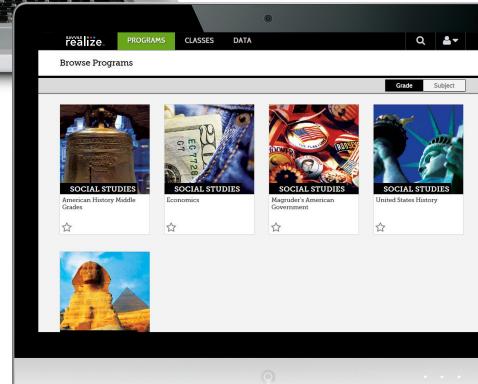
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Access the Programs

Select Your Course



Navigate Through Your Course

Use a clean, intuitive, and easy structure to access and adapt your course content, your lesson, and your assignments in real time. Simply click and teach!



Use the Table of Contents

- 1 Select Standards to view standards and see where they are taught
- 2 Select eText to access online ebook
- 3 Anytime you see Rearrange, My content, or Customize, you can customize the order or content of your curriculum
- 4 Select Topic, then lesson and text

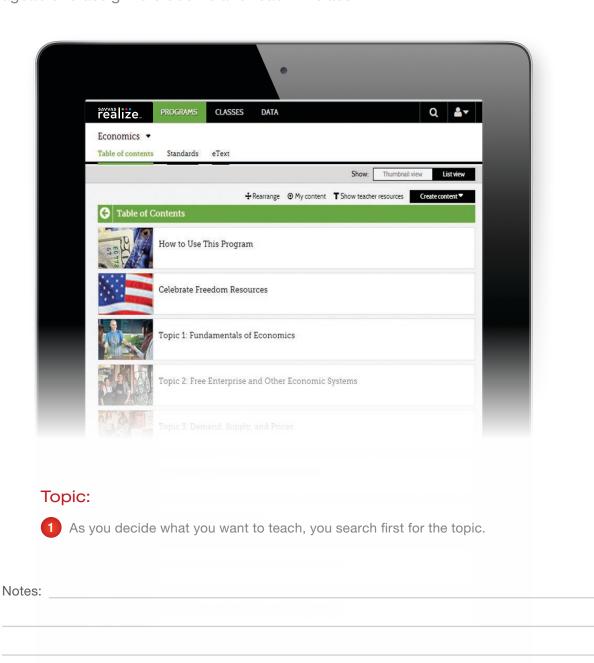
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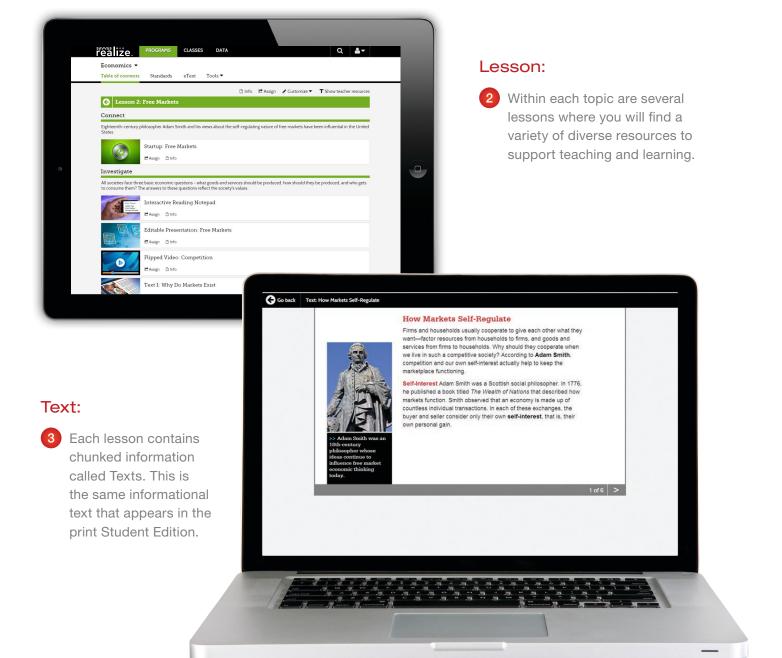


Focus Your Coverage

Get through all you need to cover in the time you have. This streamlined course is organized into Topic, Lesson, Text—making it more manageable to assign to students and teach in class.







Introduce the Topic

Start each topic of instruction with a high-impact video story, a launch for inquiry-based learning, and a quick visual overview.





Notes:				



Enduring Understandings

- Because societies answer the key economic questions differently, multiple economic systems have developed.
- Competition helps regulate markets and gives producers incentives to make what consumers want.
- Because pure market and pure centrally planned economies have drawbacks, nations tend to have mixed economies.
- Under the American free enterprise system, the government preserves economic freedoms while protecting the public interest through limited regulation of the economy.



Start with the Enduring Understandings

Each topic opens with an Enduring Understandings Preview, allowing students to preview expected learning outcomes.

Start with a Story!

My Story videos help students connect to the topic by hearing the personal story of an individual whose life is related to the content.

Interact with the Page

Realize[™] icons throughout the text alert students to corresponding interactive features.

Present Lessons with Rigor

Teach each lesson with text and features that ensure relevancy and rigor.



Editable
Presentations are
provided for every
lesson to support
instruction.



Do you value freedom? If you thought about this question in terms of freedom of speech or freedom of religion, you probably said yes. What about the freedom to own property, to get a job, or to spend your money the way you want? To Americans, economic freedom is also highly valued. It has shaped the system under which we live.



>> Specialized skill and knowledge enables this man to fix complex refrigeration equipment—and to earn a living, **Draw Conclusions** How does this worker benefit from having specialized skill and knowledge?

Interactive Flipped Video

Engaging video summaries

Taught by a master teacher, these videos can be used for flipped instruction as remediation for struggling readers or absentee students.

Embedded reading support at the start of each lesson includes
Objectives and Key Terms, helping students read and understand

informational texts.

Free Markets

Why Do Markets Exist?

Indeed, economic freedom is the chief characteristic of a free market economy. You will soon see how the free market affects every household and community in the United States, including yours.

Markets Defined What do a farmer's market, a sporting goods store, the New York Stock Exchange, and a community bulletin board where you posted a sign advertising baby-sitting services have in common? All are examples of markets. A market is any arrangement that allows buyers and sellers to exchange things.

Markets eliminate the need for any one person to be self-sufficient. None of us produces all we require to satisfy our needs and wants. You probably did not grow cotton plants, process that cotton into cloth, or weave that cloth into the shirt you are wearing. Instead, you purchased your shirt at a store. Markets allow us to exchange the things we have for the things we want.

The Role of Specialization Instead of being self-sufficient, each of us specializes in a few products or services. Specialization is the concentration of the productive efforts of individuals and businesses on a limited number of activities. A baker specializes in making breads, cakes, and cookies. A nurse specializes in caring for the sick.

>> Objectives Explain why markets exist.

Explain a circular flow model of a free market economy.

Describe how self-interest and competition lead to the self-regulating nature of the marketplace.

Identify the advantages of a free market economy.

>> Key Terms

market specialization free market econormy household firm factor market product market Adam Smith (1723–1790) self-interest incentive competition

consumer sovereignty

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Context for content

Each lesson begins with a narrative preview that provides context for what students will learn in the coming lesson.

An aircraft plant manufactures only airplanes—not airplanes, refrigerators, and bicycles.

Specialization leads to efficiency in the use of capital, land, and labor. It is better for people to learn one task or a few tasks very well than to learn a little about many tasks. Because they concentrate on one or a few tasks, they can do their work more efficiently, saving resources by avoiding waste. For this reason, the top performers in most fields are specialists who have worked hard to sharpen their particular skills.

Specialization also benefits businesses. Focusing on a limited number of related products or services allows them to use their limited capital and labor more efficiently.

Buying and Selling People in primitive cultures had to make everything they needed from materials they gathered from nature. Even in more recent times, some people strive for self-sufficiency. However, because most of us in the modern world specialize in producing just a few goods or services, we need a mechanism that allows us to sell what we have produced and to buy what we want. Figure 2.3 illustrates this concept.

In a modern market-based economy, people typically earn income by specializing in particular jobs. They

then use this income to buy the products that they want to consum

IDENTIFY MAIN IDEAS Why do markets exist?

Elements of a Free Market Economy

In a **free market economy**, answers to the three basic economic questions are made by voluntary exchange in markets. The choices made by individual etermine what gets made, how it is made, and how much people can consume of the goods and services produced. Individuals and businesses make their own decisions about what to buy or sell. Market economies are also called capitalist economies because the capital that entrepreneurs invest in businesses is a vital part of the system.

In a free market system, individuals and privately owned businesses own the factors of production, make what they want, and buy what they want. In other words, individuals answer the three basic questions of what to produce, how to produce it, and who consumes what is produced.

The United States has a free market economic system. This system is commonly referred to as the United States free enterprise system. In general, free

Mileposts for understanding questions act as reading speed-bumps, ensuring students understand what they've read before continuing on—available as open-ended questions in the Student Text or as multiple choice in online Text for instant feedback.



Interactive Reading
Notepad allows students
to review lesson
objectives, key terms,
and academic vocabulary,
and provides rigorous
close reading support.



>> Figure 2.3 This farmer specializes in raising one crop, using income from its sale to purchase equipment and other goods. **Test Conclusions** What evidence can you see that the farmer earns income from the specialized production of one crop?

Interactive Illustration

Free Enterprise and Other Economic Systems

(11)

2.2 Free Markets

See, analyze, and interact
Students can use primary
source image galleries
throughout the lesson to interact
with images that tie to the topic's
story content.

Practice Process Skills

Offer your students powerful lessons in Social Studies process skills and provide multiple opportunities for practice with support.

Experience history in 3-D!

Students will feel like they are part of the story as they use interactive 3-D models.

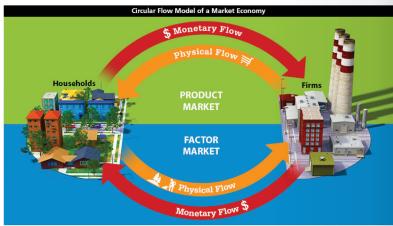


Audio helps struggling readers

Students can listen to the entire text read to them with the online eText. An audio glossary defines key terms.



21st Century Skill Tutorials cover everything from how to collaborate to how to read a map.



>> Figure 2.4 The circular flow model shows the interaction between households and firms in a free market. **Analyze Charts** What is the primary item that changes hands in the monetary flow?

Interactive 3-D Model

enterprise, free market, and capitalism are all synonyms for the economic system of the United States.

Households and Firms The participants in a free market economy are households and firms. A household is a person or group of people living in a single residence. Households own the factors of production—land, labor, and capital. They are also consumers of goods and services.

A business, or $\mathbf{firm},$ is an organization that uses resources to produce a product or service, which it then sells. Firms transform inputs, or factors of production, into outputs, or goods and services.

We can represent the exchanges that take place in a free market economy in a diagram called a circular flow model. Look at Figure 2.4. The diagram shows how households and firms exchange money, resources, and products in the marketplace. The inner ring of the diagram represents the flow of resources and products. Note that both households and firms are resource owners in this model. The outer ring represents the flow of money.

Factor and Product Markets As you can see from the lower half of the model, firms purchase factors of production from households. This arena of exchange is called the factor market. An example of this is when firms purchase or rent land. They hire workers, paying them wages or salaries for their labor. They also borrow money from households to purchase capital, paying households interest or profits in return.

Now look at the top half of the circular flow model. The arena in which households buy the goods and services that firms produce is the product market. So, when you buy food at a supermarket, you are taking part in the product market physical flow.

If you follow the rings of the diagram, you will see that in the product market, households purchase the products made by firms with the money they receive from firms in the factor market. The monetary and physical flows through the factor and product markets are truly circular

EXPRESS IDEAS CLEARLY What is the role of firms in the free market economy?

ELL 1.C.1, 1.D.1 Examine a circular flow model, then work with others to compare and contrast factor and product markets. Name examples of each.

Free Enterprise and Other Economic Systems 12



2.2 Free Markets



How Markets Self-Regulate

Firms and households usually cooperate to give each other what they want—factor resources from households to firms, and goods and services from firms to households. Why should they cooperate when we live in such a competitive society? According to **Adam Smith**, competition and our own self-interest actually help to keep the marketplace functioning.

Self-Interest Adam Smith was a Scottish social philosopher. In 1776, he published a book titled The Wealth of Nations that described how markets function. Smith observed that an economy is made up of countless individual transactions. In each of these exchanges, the buyer and seller consider only their own self-interest, that is, their own personal gain.

Give me that which I want, and you shall have this which you want ... and it is in this manner that we obtain from one another the far greater part of those good [services] which we stand in need of. It is not from the

benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest.

-Adam Smith, The Wealth of Nations

Self-interest, in other words, is the motivating force in the free market—the push that leads people to act.

Incentives and Competition Consumers, pursuing their self-interest, have the incentive to look for lower prices. Look at Figure 2.5. An incentive is the hope of reward or fear of penalty that encourages a person to behave in a certain way. Many incentives are monetary, or based on money, such as the promise of higher wages or profits. Others are nonmonetary, such as the prestige and personal satisfaction one gets from running a successful business.

Adam Smith observed that people respond in a predictable way to both positive and negative incentives. Consumers, for instance, will respond to the positive incentive of lower prices by buying more goods, because spending less money on a good lowers the opportunity cost of the purchase.

Firms, meanwhile, seek to make higher profits by increasing sales. Let's take, for example, a shirt

Charts come to life

Students will continue to investigate the topic story through dynamic interactive charts.
Students build map skills while covering the essential standards.



>> Figure 2.5 In a free market, incentives of all sorts influence individuals to act in their own self-interest. Identify Central Ideas Use one of the examples from this diagram to explain how the incentive given leads to the response indicated.

Interactive Gallery



Free Enterprise and Other Economic Systems (13)

2.2 Free Markets

Support All Learners

Empower your students to learn independently based on their own interests, learning preferences, and level of standards mastery.



Efficient response to changing marketplace conditions

Freedom of choice for consumers and producers

ADVANTAGES OF THE FREE MARKET

Variety of goods and services

Growth and innovation



Primary sources at point-of-use provide scaffolded prompts to foster in-depth analysis and support key process skills.

Text or online? Your choice

Students can learn content by reading narrative text online or in a printed Student Edition.

manufacturer. The manufacturer finds that striped shirts are far outselling polka-dotted shirts. The manufacturer has the incentive—from more potential sales and profits—to produce more striped shirts. Other manufacturers, seeing consumers' desire for striped shirts, also have the incentive to make those shirts.

>> Figure 2.6 The free market system offers many benefits to producers and consumers. Analyze Charts Which of the advantages of the free market do you think is most important to producers? Explain your answer.

Now consumers can get all the striped shirts they want—but what will it cost them? What if all these producers charged high prices for those shirts so they could maximize their profits? The fact that there are so many producers helps to discourage that.

Suppose most manufacturers charge \$30.00 for a striped shirt, while one decides to sell them for \$25.00. Consumers, pursuing their self-interest, will buy the lower-priced shirt. If the other manufacturers want to sell more striped shirts, they will have to drop the price.

Economists call this struggle among producers for the dollars of consumers **competition**. While self-interest is the motivating force behind the free market, competition is the regulating force.

The Invisible Hand Self-interest and competition tend to work together to keep the marketplace fair and its prices responsive. Self-interest spurs consumers to purchase certain goods and services and firms to produce them. Competition causes firms to produce

more and moderates their desire to raise prices. As a result, consumers usually get the products they want at prices that more closely reflect the cost of producing them. That is, prices are responsive to market forces rather than to the choices of individual producers.

All of this happens without any central planning or direction. No consumer or producer has made decisions based on what's good for the marketplace, yet the end result is a marketplace that operates efficiently. Adam Smith called this self-regulating mechanism the "invisible hand" of the marketplace.

DRAW CONCLUSIONS What does competition among producers in a free market accomplish for consumers?

Advantages of a Free Market

As you saw, each society tries to achieve a variety of economic goals. Under ideal conditions, the free market meets many of these goals—summarized in **Figure 2.6**—on its own.

1. Economic efficiency Because it is self-regulating, a free market economy such as the U.S. free enterprise

Free Enterprise and Other Economic Systems

(14

2.2 Free Markets





Core Concepts offers review of social studies strands—government, history, geography, culture, economics, and personal finance—as background or for re-teaching.

system can respond efficiently to rapidly changing conditions. Producers attempt to provide only the goods and services that consumers want, and at prices consumers are willing to pay.

2. Economic freedom Free market economies have the highest degree of economic freedom of any system. For example, in the U.S. free enterprise system, workers work where they want, firms produce what they want, and individuals consume what they want.

- 3. Economic growth Because competition encourages innovation, free markets encourage growth. Enterpreneurs in the U.S. free enterprise system are always seeking profitable opportunities, contributing new ideas and innovations.
- 4. Additional goals Free markets, such as the U.S. free enterprise system, offer a wider variety of goods and services than any other system, because producers have incentives to meet consumers' desires. Consumers, in essence, have the power to decide what gets produced. This is called consumer sovereignty.

The free enterprise system of the United States illustrates the many advantages of a free market system. Despite the advantages, however, no country today operates under a pure, unregulated free market system. There are several reasons for this. For example, some societies have goals that are not always easy to

achieve in a pure market system, such as economic equity or security. Later you will read about how countries modify the free market system in order to better meet the entire array of economic goals.

? GENERATE EXPLANATIONS Why does a free market economy result in the availability of a wide variety of goods and services?

ASSESSMENT

REGULAR

PLUS UNLEADED

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- 1. Analyze Information How does specialization make an economy more efficient?
- 2. Compare How do self-interest and competition affect the free market?
- Interpret Explain what Adam Smith meant by the "invisible hand" of the marketplace.
- 4. Infer How can specialization benefit both producers and consumers in a free market economy?
- 5. Connect In a free market system, how incentives related to the principle of sovereignty?

See content through multiple viewpoints

The Self-Regulating Nature of the Marketplace

Online interactive galleries make the printed text come alive. Numerous primary source photos help show different perspectives of an event or topic.



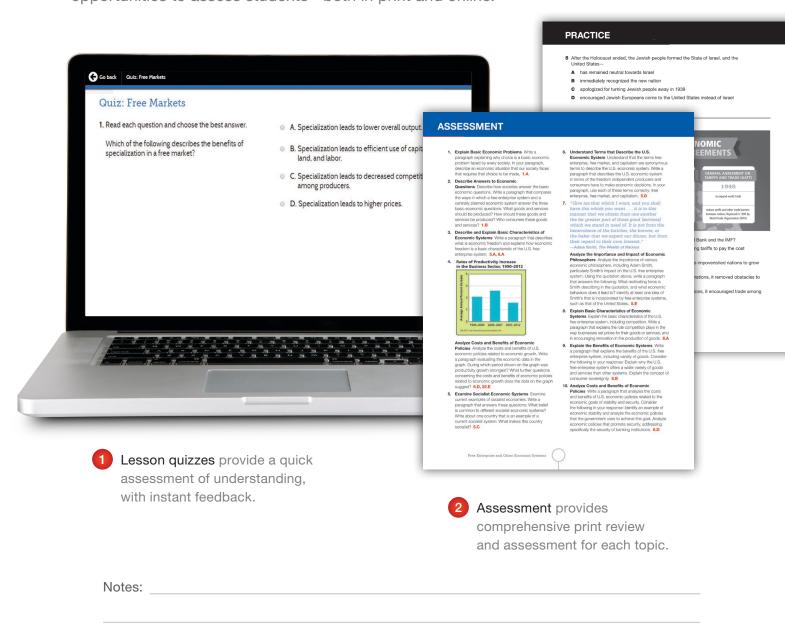
Point-of-Use Critical Thinking Questions

Prompts help students read, analyze, and understand maps.

Free Enter

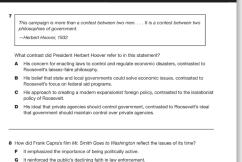
Assess the Lesson and Topic

Students demonstrate their understanding, knowledge, and skills through Lesson Quizzes, Topic Tests, and Topic Inquiry performance assessments. Find numerous opportunities to assess students—both in print and online.





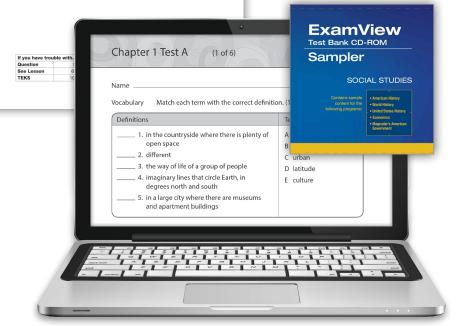
3 Practice allows students to take a practice test at the end of each topic. Designed in the same format used in standardized tests.



It celebrated the strength and determination of the common man.

It portrayed a government with only the best interests of the public in mind.

4 Topic Tests provide a comprehensive assessment. Online tests include higher-order thinking, primary sources, maps, and rigorous, open-ended writing prompts.



5 ExamView® Create your own test, quizzes, study guides, benchmarks, and worksheets with the ExamView® Test Bank CD-ROM.



Lesson Level Assessment

- Reading Checks
- Writing Responses
- Synthesis Activities
- Performance Tasks
- Process Skills Assessment

Topic Level

- Topic Synthesis Activities
- Review and Assessment
- Practice
- Topic Assessments
- Online Tests and Test Banks

Program Level

- Test Prep
- ExamView®

Track Mastery

Use data to guide instruction by seeing immediately how classes and individual students are progressing toward mastery.

Visual dashboard of progress

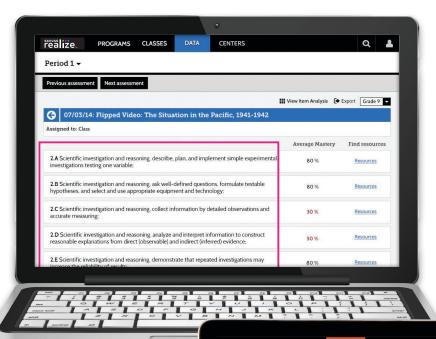
Realize[™] generates data to monitor progress and inform instruction:

- Check progress after lessons and chapters
- In-depth, real-time reporting
- Anytime access to detailed information on student mastery, progress, and usage
- Automatic remediation to support struggling students
- Monitor time spent on online assignments and tests



Notes:			





realize.

Period 1 -

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PROGRAMS

Student assignment landing page for remediation

GRADES

Flipped Video: The Situation in the Pacific, 1941-1942

Access personalized class data instantly

Links to additional resources and content help you support individual students who are struggling to understand concepts.

Score

Address individual students easily by using the Realize™ system. As each student completes assignments and assessments, mastery, progress, and usage data are generated automatically, and you can give access to immediate remediation and enrichment.

For Students

Reimagine Learning for Your Students

Prepare every student for college, career, and citizenship with this 21st century Social Studies program. Partner with the best educational resources to reimagine learning today.

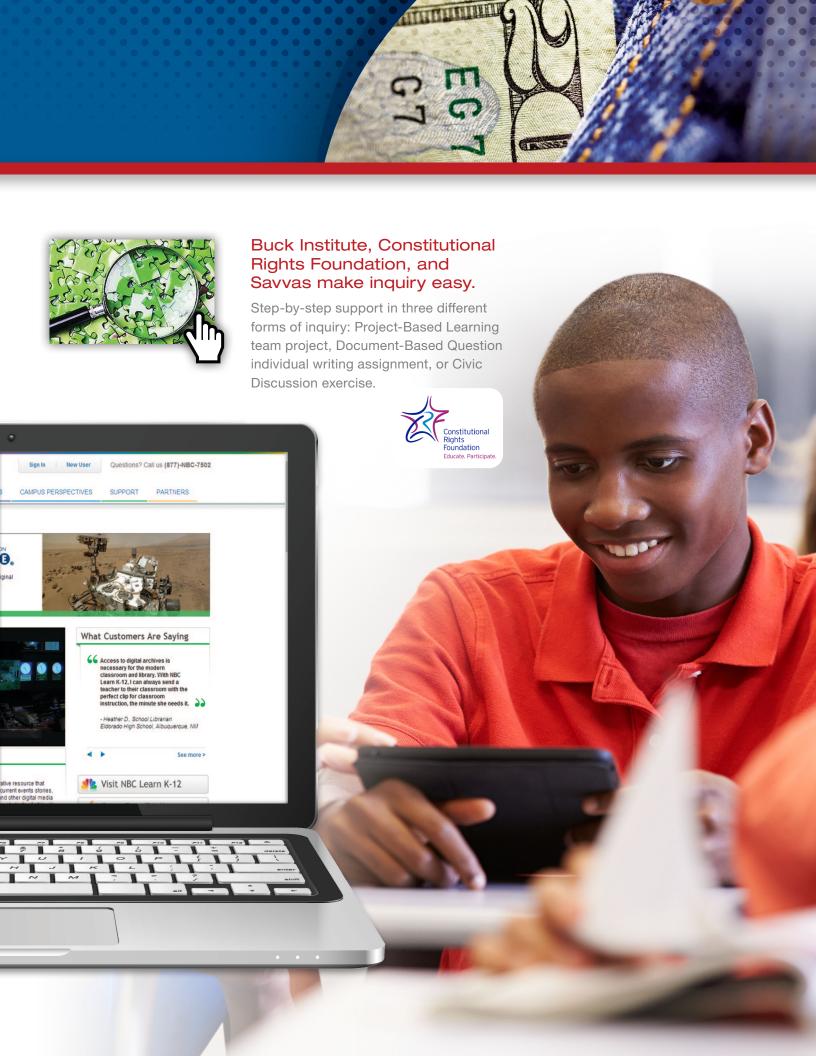
Realize™ Results with these Student Resources

- Student Digital Course allows each student to read text, get assignments, submit answers, take quizzes and tests, and get instant feedback on mastery with remediation and enrichment.
- Student Text provides the narrative text, practice, and assessment in a highly readable, magazine-like design.
- eText provides an electronic version of the student text with note-taking, highlighting, and reading support including audio.

NBC Learn brings the world into your classroom!

Search and integrate over 16,000 additional highly engaging videos into your course on Realize[™]. Get up-to-date news and current events.





For Teachers

Reimagine Teaching for You

Created in collaboration with educators and students, this program provides comprehensive support for teaching and learning social studies.

Stay current throughout the lifetime of the adoption. Search by standard or keyword to find the latest and most appropriate educational materials.

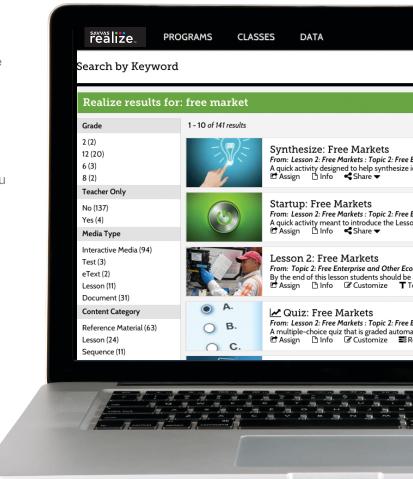
Realize™ Results with these Teacher Resources

- Teacher Digital Course offers complete course content and Teaching Support with lesson suggestions, blackline masters, professional development videos, and other resources at point-of-use in Realize™.
- Teacher's Edition pairs suggestions with preview images of digital resources to help you plan and teach the course.
- Resources DVD-ROM contains offline versions of the interactive features and flipped videos found on the Digital Course.
- ExamView® Test Bank CD-ROM provides ready-made tests and makes it easy to create customized tests.



Google[™] Integration

Sharing content, assessments, and rosters is now easier than ever when working with both Savvas Realize™ and Google G Suite for Education.





Comprehensive Teacher Support

Your choice of 2 formats:



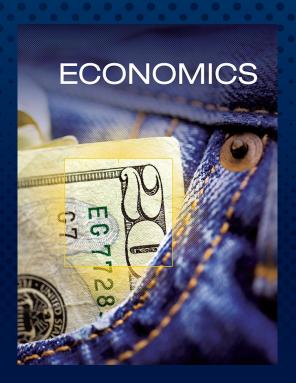
Teacher's Edition



Teacher Support in Realize™



Savvas Social Studies Social Studies Reimagined!



Economics

Topic 1: Fundamentals of Economics

Topic 2: Free Enterprise and Other Economic Systems

Topic 3: Demand, Supply, and Prices

Topic 4: Competition and Market Structures

Topic 5: Business and Labor

Topic 6: Money, Banking, and Financial Markets Topic 7: Economic, Performance, and Challenges

Topic 8: Taxes and Spending

Topic 9: Fiscal and Monetary Policy

Topic 10: Trade, Development, and Globalization



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