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.
The System includes:

• Higher-level content that gives support to access complex text, acquire core content knowledge, and tackle rigorous questions.
• Inquiry-focused Projects, Civic Discussions, and Document Analysis activities that develop content and skills mastery in preparation for real-world challenges.

• 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 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.

Make a Connection

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

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 call-outs and dramatic photos that support the text.
- Higher-order thinking questions and higher Depth of Knowledge assessments than traditional textbooks.

**ECONOMICS**

Elements of a Free Economy

In a free market economy, the prices and quantities of goods and services are determined by the forces of supply and demand. This results in an allocation of resources that is efficient and productive. The prices and quantities of goods and services are determined by the forces of supply and demand. This results in an allocation of resources that is efficient and productive. The prices and quantities of goods and services are determined by the forces of supply and demand. This results in an allocation of resources that is efficient and productive.

**Notes:**
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 every learner with a personalized pathway!

- Chunked text allows students to learn at their own pace, in their own way, on any device
- Dynamic images for visual learners
- Audio support for struggling readers
- One-click access to vocabulary definitions in English and Spanish
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
Flexible Options for Every Classroom

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.
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.
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
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

Notes:
Search for content your way

5 Select the to search by Standard or by Keyword

6 Search for Realize content or OpenEd resources. OpenEd search results provide hyperlinks to open sources.
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.

**Topic:**

1 As you decide what you want to teach, you search first for the topic.
Lesson:

2 Within each topic are several lessons where you will find a variety of diverse resources to support teaching and learning.

Text:

3 Each lesson contains chunked information called Texts. This is the same informational text that appears in the print Student Edition.
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.

Connect through an Essential Question

An Essential Question connects the chapter lessons and gives learning focus and purpose. Explore it in print and online!

2 Free Enterprise and Other Economic Systems

[ESSENTIAL QUESTION] Who benefits from the free market economy?
Interact with the Page

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

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.

2.2 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.

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 babysitting 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 bread, cakes, and cookies. A nurse specializes in caring for the sick.

Program Tour

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.

Editable Presentations are provided for every lesson to support instruction.
Interactive Reading
Notepad allows students to review lesson objectives, key terms, and academic vocabulary, and provides rigorous close reading support.

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.

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

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

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?

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 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 area 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 profit in return.

Now look at the top half of the circular flow model. The area 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.G.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.
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. Smith observed:

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 2.8. 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 profit. 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.
Support All Learners

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

Program Tour

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.

>> 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.

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

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 is 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.

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

Advantages of a Free Market

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

See content through multiple viewpoints

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.
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.

1 Lesson quizzes provide a quick assessment of understanding, with instant feedback.

2 Assessment provides comprehensive print review and assessment for each topic.

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

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
Access personalized class data instantly

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

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.
Buck Institute, Constitutional Rights Foundation, and Savvas make inquiry easy.

Step-by-step support in three different forms of inquiry: Project-Based Learning team project, Document-Based Question individual writing assignment, or Civic Discussion exercise.
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™
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