

National Council on Economic Education: Correlation to TimeMAPS™ Themes & Lessons



Economics America National Standards		Correlates to TimeMAPS Theme(s):	Correlates to TimeMAPS Lesson(s):
Content Standard 1			
Students will understand that: Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.	Students will be able to use this knowledge to: Identify what they gain and what they give up when they make choices.	4,7,8,9,10,11,13	4.1-4.3, 7.1-7.3, 8.1-8.4, 9.1-9.6, 10.1-10.3, 11.1-11.5, 12.1-12.5, 13.1-13.6
Content Standard 2			
Students will understand that: Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something: few choices are “all or nothing” decisions.	Students will be able to use this knowledge to: Make effective decisions as consumers, producers, savers, investors, and citizens.	4,7,8,9,10,11,12,13	4.1-4.3, 7.1-7.3, 8.1-8.4, 9.1-9.6, 10.1-10.3, 11.1-11.5, 12.1-12.5, 13.1-13.6
Content Standard 3			
Students will understand that: Different methods can be used to allocate goods and services. People acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services.	Students will be able to use this knowledge to: Evaluate different methods of allocating goods and services, by comparing the benefits and costs of each method.	7,8,9,13	7.1-7.3, 8.1-8.4, 9.1-9.6, 13.1-13.6
Content Standard 12			
Students will understand that: Interest rates (the price of saved or borrowed money), adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, which affects the allocation of scarce resources between present and future uses.	Students will be able to use this knowledge to: Explain situations in which they pay or receive interest, and explain how they would react to changes in interest rates if they were making or receiving interest payments.	3,8,9,13	3.1-3.5, 8.1-8.4, 9.1-9.6, 13.1-13.6

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Content Standard 13			
Students will understand that: Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.	Students will be able to use this knowledge to: Predict future earnings based on their current plans for education, training, and career options.	4	4.14.3
Content Standard 14			
Students will understand that: Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.	Students will be able to use this knowledge to: Identify the risks, returns, and other characteristics of entrepreneurship that bear on its attractiveness as a career.	4,6	4.14.3, 6.1-6.3