Course Standards for Omaha Public Schools
Required 10th Grade Semester Course in Economics (OPS)

EC-01: Students will demonstrate an understanding of fundamental economic terms and concepts and analyze and evaluate the role of citizens as producers and consumers.
A. Define choices, opportunity costs and consumption, and apply these to real world situations.
B. Identify and classify various components of scarcity.
C. Apply the rules of decision making to evaluate real world situations.
D. Predict the impact of changes in production.
E. Define and apply the various categories of resources to real world situations.
F. Analyze and order the circular flow model.

EC-02: Students will analyze the characteristics of the United States’ free market economy and be able to apply the characteristics to local, state and national examples.
A. Apply the theory of elasticity and analyze the impact.
B. Define and identify income distribution and the role of inputs/outputs.
C. Analyze the impact of supply and demand on price controls.
D. Comprehend and analyze a market economy and the elements of structure, price, failures, shortages and surplus.

EC-03: Students will analyze the role of government in the United States’ economy and be able to define and use economic indicators as tools to measure economic conditions.
A. Apply basic indicators to measure economic conditions.
B. Identify and explain how institutions interact with the government and consumer.
C. Define labor and identify its role in an economic system.
D. Deduce factors that create price stability and inflation.
E. Describe the role of government in local, state, national, and international settings.
F. Analyze the function and implications of monetary policy.
G. Apply and analyze fiscal policy

EC-04: Students will be able to discuss the fundamentals of international trade and global markets and analyze their effect on the United States’ economy.
A. Describe the reasons for, and barriers to trade.
B. Identify and apply the factors related to exchange rates.
C. Analyze the impact of specialization on an economic system.
D. Identify and explain comparative economic systems.