

**Course Standards for Omaha Public Schools**  
**Required 10<sup>th</sup> 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.