

Academic Standards

Researching educational standards described by several consumer related organizations produced this selected list of related educational standards.

1. The National Council on Economic Education in partnership with the *National Association of Economic Educators* and the *Foundation for Teaching Economics* has produced a set of curriculum standards based on the essential principles of economics. The principles of economics bear directly on the ordinary business of life, affecting people in their roles as consumers and producers of goods and services. Students need to understand basic economic concepts, and be able to reason logically about economic issues that affect their lives as workers, consumers, and citizens. Of the twenty skills identified, those that apply to the activities in the Consumer Savvy series include:

- Scarcity: productive resources are limited. Therefore, people can not have all the goods and services they want; as a result, they must choose some things and give up others.
- Marginal Cost/Benefit: 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.
- Role of Incentives: People respond predictably to positive and negative incentives.
- Role of Price in Market System: Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.
- Role of Competition: Competition among sellers lowers costs and prices, and encourages a producer to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

2. National Standards for *Family and Consumer Sciences Education Content*

CONSUMER AND FAMILY RESOURCES

- 2.1 Demonstrate management of individual and family resources
 - 2.2 Analyze the relationship of the environment to family and consumer resources.
 - 2.3 Analyze policies that support consumer rights and responsibilities.
 - 2.4 Evaluate the impact of technology on individual and family resources.
 - 2.5 Analyze interrelationship between the economic system and consumer actions.
 - 2.6 Demonstrate management of financial resources to meet the goals of individuals and families across the life span.
- 3.2 Analyze factors that impact consumer advocacy.

3. National Education Association

Problem solving

NM-PROB.PK 12.3 Apply and adapt a variety of appropriate strategies to solve problems

Economics

NSS-EC.K Effective Decision Making

NSS-EC.K Competition in the Marketplace

NSS-EC.K Interest Rates

NSS-EC.K Investment

4. NASA Education Program

A Compendium of Standards and Benchmarks for K-12 Education (McREL)

Economics Standards (3rd Ed.)

Understands that scarcity of productive resources requires choices that generate opportunity costs

Understands savings, investment, and interest rates

Thinking and Reasoning Standards (3rd Ed.)

Understands and applies the basic principles of presenting an argument

Understands and applies basic principles of logic and reasoning

Effectively uses mental processes that are based on identifying similarities and differences

Applies decision-making techniques

