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DEPARTMENT OF EDUCATION

Working Together for Student Success



Indiana Academic Standards Global Economics Crosswalk

2014 Standard Language	2020 Standard Language	Changes
Global Economics		
Standard 1: Basic Economic Concepts		
GE.1.1: Define, identify and explain the productive resources.	GE.1.1: Define, identify and explain productive resources.	Removed <i>the</i>
GE.1.4: Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth.	GE.1.4: Illustrate a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, trade-offs, unemployment, productivity, and growth.	Removed <i>use</i> Added <i>illustrate</i>
Standard 2: Global Economic Systems		
GE.2.1: Describe the various economic systems.	GE.2.1: Describe the various economic systems such as a free market, a command economy, or a mixed economy.	Added <i>such as a free market, a command economy, or a mixed economy</i>
GE.2.4: Explain the fundamental role of government in the various economic systems.	GE.2.4: Explain the fundamental role, if any, of government in the various economic systems.	Added <i>if any</i>
GE.2.7: Explain and evaluate how and why governments control businesses and individuals through laws and taxes.	GE.2.7: Explain and evaluate how and why governments influence businesses and individuals through laws and taxes	Removed <i>control</i> Added <i>influence</i>
Standard 3: Economic Systems Structures		
GE.3.2: Analyze the relationships between price, supply, and demand.	GE.3.2: Analyze the relationships between price, quantity, supply, demand, and equilibrium.	Added <i>quantity</i> Added <i>equilibrium</i>

GE.3.7: Describe and evaluate how businesses are formed, operated, and funded.	GE.3.7: Describe and evaluate how entrepreneurs form, fund and operate businesses. Explain how they decide when to enter or exit a market.	Standard indicator rewritten with similar content. <i>Added explain how they decide when to enter or exit a market.</i>
Standard 4: World Trade		
GE.4.1: Demonstrate how all countries are interdependent.	GE.4.1: Synthesize evidence which suggests that most of the world's countries are interdependent.	2014 standard indicator removed. New 2020 standard indicator added.
GE.4.4: Differentiate absolute advantage versus comparative advantage.	GE.4.4: Use the concepts of absolute advantage and comparative advantage to determine why a country may choose to produce a particular commodity rather than another.	Standard indicator rewritten with similar content.
Standard 5: Money and Banking - Roles of Monetary and Fiscal Policies		
GE.5.1: Explain what the Federal Reserve is, its function, and its impact on the U.S. economy.	GE.5.1: Explain the role of the Federal Reserve in the US economy as well as the functions of its counterparts in other countries.	Standard indicator rewritten with similar content.
GE.5.3: Explain what is money and how it is given value.	GE.5.3: Define money and explain why it has value.	Standard indicator rewritten with similar content.
GE.5.5: Analyze how changing interest rates are used to influence economies.	GE.5.5: Analyze the effects that higher or lower interest rates can have on economic growth and inflation.	Standard indicator rewritten with similar content.
Standard 6: Money and Banking - Currency and Financial Institutions		
GE.6.1: Formulate the value of different currencies among nations.	GE.6.1: Research exchange rates and analyze their influence on international trade.	Standard indicator rewritten with similar content.

<p>GE.6.5: Explain how the value of money and the exchange rate influence the standards of living in an economy.</p>	<p>GE.6.5: Explain how the value of money and the exchange rate influence the standards of living and may promote or discourage tourism.</p>	<p><i>Removed in an economy</i></p> <p><i>Added and may promote or discourage tourism</i></p>
<p>Standard 7: Making Career Choices</p>		
<p>GE.7.1: Analyze U.S. and foreign economies to forecast how trade may affect job opportunities and income potential.</p>	<p>GE.7.1: Synthesize data from the US and other economies to predict the types of trade that will be profitable. Use evidence to identify career choices that will be in demand and the potential income associated with them.</p>	<p>Standard rewritten with additional content: <i>Use evidence to identify career choices that will be in demand and the potential income associated with them.</i></p>
<p>GE.7.3: Predict your future lifestyle and income based on current global economic trends.</p>	<p>GE.7.3: Synthesize data from current economic trends in order to predict the effects they will have on standards of living in Indiana, as well as the types of careers that will be in demand.</p>	<p>Standard indicator rewritten with similar content.</p>