

§113.62. Personal Financial Literacy and Economics (One-Half Credit)		
TEKS with edits		Work Group Comments/Rationale
(a)	<u>General requirements.</u>	
(b)	<u>Introduction.</u>	
(1)	<u>The economic way of thinking is developed early in the course and serves as a framework for all the personal finance in the rest of the course. Students should be able to demonstrate the ability to apply the economic way of thinking and evaluate opportunity costs to address the evolving financial challenges throughout one's lifetime.</u>	Would like to include the "economic way of thinking." The introduction is incomplete and will be fleshed out at a future meeting.
(c)	<u>Knowledge and skills.</u>	
(1)	<u>Economics. The student understands the fundamental concepts of economics. The student is expected to:</u>	
(A)	<u>analyze how the concepts of scarcity, choice, and opportunity costs apply to decision-making;</u>	Eco.1.A
(B)	<u>interpret a production-possibilities curve and apply the concepts of scarcity, choice, and opportunity costs;</u>	Eco.1D
(C)	<u>explain how the production-possibilities curve represents cost-benefit decision-making;</u>	
(D)	<u>use the circular flow model to identify how households, firms, and governments interact in both resource markets and product markets;</u>	Circular flow model is an example of free-enterprise economic system
(E)	<u>explain the characteristics of business organization such as sole proprietorships, partnerships, corporations;</u>	
(F)	<u>identify the role of the entrepreneur in creating businesses;</u>	
(G)	<u>evaluate how prices and quantities are determined through supply and demand;</u>	
(H)	<u>interpret a supply and demand graph, including equilibrium point, surpluses, and shortages;</u>	Eco.2.C CCRS: Math IX.B.2
(I)	<u>analyze how non-price determinants of supply and demand affect equilibrium price and equilibrium quantity; and</u>	
(J)	<u>explain how supply and demand exist in both resource and product markets.</u>	
(2)	<u>Economics. The student understands that macroeconomic issues and policies have an impact on personal finance.</u>	
(A)	<u>identify types of taxes at the local, state, and national levels, including tariffs, and the economic importance of each;</u>	Eco.14.A

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