

Economics Social Studies TEKS Introduction

(1) Economics with Emphasis on the Free Enterprise System and Its Benefits is the culmination of the economic content and concepts studied from Kindergarten through required secondary courses. The focus is on the basic principles concerning production, consumption, and distribution of goods and services in the United States and a comparison with those in other countries around the world. Students examine the rights and responsibilities of consumers and businesses. Students analyze the interaction of supply, demand, and price and study the role of financial institutions in a free enterprise system. Types of business ownership and market structures are discussed, as are basic concepts of consumer economics. The impact of a variety of factors including geography, the federal government, economic ideas from important philosophers and historic documents, societal values, and scientific discoveries and technological innovations on the national economy and economic policy is an integral part of the course. Students apply critical-thinking skills to create economic models and to evaluate economic-activity patterns.

(2) Economics with Emphasis on the Free Enterprise System and Its Benefits builds upon the foundation in citizenship; economics; geography; government; history; culture; social studies skills; and science, technology, and society laid by the social studies essential knowledge and skills in Kindergarten-Grade 12. The content enables students to understand the importance of patriotism, function in a free enterprise society, and appreciate the basic democratic values of our state and nation as referenced in the Texas Education Code, §28.002(h).