



## Four Overall Themes / Nine *Keystone Economic Principles*™

### Unlimited Opportunities to Integrate Across Your Curricula

With a full year of integration under our belts within the StreetSchool Network™, we have taken your feedback and made some minor tweaks to the Year One Infusing Economic Literacy process. We have reorganized the *Keystone Economic Principles*™ into four overall themes, and highlighted foundational concepts as well as additional transferable concepts that will enable you to “connect the dots” and integrate these important principles and concepts even more effectively into your curricula.

Each overall theme is comprised of at least one foundational concept (in other words, a *Keystone Economic Principle*™). Additional complimentary concepts are also identified (also part of the *Keystone Economic Principles*™), which may be more abstract or require a high level of understanding. Finally, each theme includes a collection of “big transferable concepts” which will easily match with existing curricula. These concepts include traditional economic concepts, as well as important characteristics, issues and values that we believe will help your students understand and apply the themes and principles even more effectively across their lives.

We also recognize that the month-by-month implementation approach did not necessarily work for everyone. We want you to feel empowered to introduce and integrate these principles wherever and whenever it makes sense. With four main themes, you may choose to focus on one per quarter. However, the ultimate goal is to become intimately familiar with the themes, principles and concepts, just as you are already with your existing curricula, and then integrate and incorporate these economic themes wherever it makes sense.

- Choices

- We all make choices KEP 1
- All choices have consequences KEP 3
- Big Transferable Concepts to Match with curriculum
  - scarcity
  - abundance
  - conflict
  - cooperation
  - wants
  - needs
  - goods
  - resources
  - services
  - consequences

- Costs

- TANSTAAFL™ (There Ain't No Such Thing As A Free Lunch.) KEP 2
- Complimentary Concepts:
  - Economic Thinking is Marginal Thinking. KEP 7
- Big Transferable Concepts to match with curriculum:
 

<ul style="list-style-type: none"> <li>▪ opportunity cost</li> <li>▪ trade-off</li> <li>▪ interdependence</li> <li>▪ justice</li> <li>▪ interactions</li> <li>▪ loyalty</li> </ul>	<ul style="list-style-type: none"> <li>▪ benefit</li> <li>▪ utility</li> <li>▪ marginal analysis</li> </ul>
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- (Use of) Resources

- Do what you do best, trade for the rest. KEP 6
- Complimentary Concepts:
  - Quantity and quality of resources impact living standards. KEP 8
  - Economic systems influence choices. KEP 4
- Big Transferable Concepts to match with curriculum:
 

<ul style="list-style-type: none"> <li>▪ production</li> <li>▪ consumption</li> <li>▪ interactions</li> <li>▪ harmony</li> <li>▪ specialization</li> <li>▪ honesty</li> <li>▪ consumer</li> <li>▪ communities</li> <li>▪ environments</li> <li>▪ love</li> <li>▪ ecology</li> <li>▪ philanthropy</li> <li>▪ fairness</li> <li>▪ producer</li> <li>▪ market</li> <li>▪ market structure</li> <li>▪ property rights</li> <li>▪ circular flow</li> <li>▪ economic growth</li> <li>▪ barter</li> </ul>	<ul style="list-style-type: none"> <li>▪ trade</li> <li>▪ exports</li> <li>▪ imports</li> <li>▪ interdependence</li> <li>▪ factors of production</li> <li>▪ capital resources</li> <li>▪ entrepreneurship</li> <li>▪ human resources</li> <li>▪ natural resources</li> <li>▪ risk</li> <li>▪ technology</li> <li>▪ unemployment</li> </ul>
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- Incentives (Motivation)

- Incentives produce predictable responses. KEP 5
- Complimentary Concepts:
  - Prices are determined by the market forces of Supply and Demand...and are constantly changing. KEP 9
- Big Transferable Concepts to match with curriculum:
  - balance (equilibrium)
  - competition
  - demand
  - penalty
  - change
  - greed
  - externalities
  - long-/short-term
  - price
  - profit / loss
  - supply
  - grace
  - influence
  - obedience
  - gratitude