

505-3-.23 ECONOMICS EDUCATION PROGRAM

(1) Purpose. This rule states field-specific content standards for approving programs that prepare individuals to teach Economics in grades 6-12, and supplements requirements in GaPSC [Rule 505-3-.01, REQUIREMENTS AND STANDARDS FOR APPROVING EDUCATOR PREPARATION PROVIDERS AND EDUCATOR PREPARATION PROGRAMS](#) and in GaPSC [Rule 505-3-.03, FOUNDATIONS OF READING, LITERACY, AND LANGUAGE](#).

(2) Requirements.

(a) A GaPSC-approved educator preparation provider shall offer a preparation program described in program planning forms, catalogs, and syllabi addressing the following standards adapted from the National Council for the Social Studies (2018) and the National Standards for Personal Financial Education published in 2021 by the Council for Economic Education and Jump Start.

1. Content Knowledge. Candidates demonstrate knowledge of social studies disciplines. Candidates are knowledgeable of disciplinary concepts, facts, and tools; structures of inquiry; and forms of representation.
2. Application of Content Through Planning. Candidates plan learning sequences that leverage social studies knowledge and literacies, technology, and theory and research to support the civic competence of learners as indicated by the following:
 - (i) Candidates plan learning sequences that demonstrate social studies knowledge aligned with the College, Career and Civic Life (C3) Framework, state-required content standards, and theory and research.
 - (ii) Candidates plan learning sequences that engage learners with disciplinary concepts, facts, and tools from the social studies disciplines to facilitate social studies literacies for civic life.
 - (iii) Candidates plan learning sequences that engage learners in disciplinary inquiry to develop social studies literacies for civic life.
 - (iv) Candidates plan learning sequences where learners create disciplinary forms of representation that convey social studies knowledge and civic competence.
 - (v) Candidates plan learning sequences that use technology to foster civic competence.
3. Design and Implementation of Instruction and Assessment. Candidates design and implement instruction and authentic assessments, informed by data literacy and learner self-assessment, that promote civic competence.
 - (i) Candidates design and implement a range of authentic assessments that measure learners' mastery of disciplinary knowledge, inquiry, and forms of representation for civic competence and demonstrate alignment with state-required content standards.
 - (ii) Candidates design and implement learning experiences that engage learners in disciplinary knowledge, inquiry, and forms of representation for civic competence and demonstrate alignment with state-required content standards.
 - (iii) Candidates use theory and research to implement a variety of instructional practices and authentic assessments featuring disciplinary knowledge, inquiry, and forms of representation for civic competence.

- (iv) Candidates exhibit data literacy by using assessment data to guide instructional decision-making and reflect on student learning outcomes related to disciplinary knowledge, inquiry, and forms of representation for civic competence.
 - (v) Candidates engage learners in self-assessment practices that support individualized learning outcomes related to disciplinary knowledge, inquiry, and forms of representation for civic competence.
4. Social Studies Learners and Learning. Candidates use knowledge of learners to plan and implement relevant and responsive pedagogy, create collaborative and interdisciplinary learning environments, and prepare learners to be informed advocates for a society that promotes the well-being of all.
- (i) Candidates use knowledge of learners' socio-cultural assets, learning demands, and individual identities to plan and implement relevant and responsive pedagogy that ensures learning opportunities for all students in social studies.
 - (ii) Candidates facilitate collaborative, interdisciplinary learning environments in which learners use disciplinary facts, concepts, and tools, engage in disciplinary inquiry, and create disciplinary forms of representation.
 - (iii) Candidates engage learners in ethical reasoning to deliberate social, political, and economic issues, communicate conclusions, and take informed action toward achieving a society that promotes the well-being of all.
5. Professional Responsibility and Informed Action. Candidates reflect and expand upon their social studies knowledge, inquiry skills, and civic dispositions to advance social justice and promote human rights through informed action in schools and/or communities.
- (i) Candidates use theory and research to continually improve their social studies knowledge, inquiry skills, and civic dispositions, and adapt practice to meet the needs of each learner.
 - (ii) Candidates explore, interrogate, and reflect upon their own cultural frames to attend to issues of fairness, acceptance, access, power, human rights, and social justice within their schools and/or communities.
 - (iii) Candidates take informed action in schools and/or communities and serve as advocates for learners, the teaching profession, and/or social studies.
6. Financial Literacy. Candidates demonstrate and apply understandings of the six major financial literacy concepts of earning income, spending, saving, investing, managing credit, and managing risk to plan rigorous and engaging instruction supporting students' practical application of financial literacy knowledge and skills. The financial literacy instruction developed provides fair, culturally responsive opportunities for all students to learn and apply financial literacy concepts, skills, and practices. The six major concepts of financial literacy are defined as follows:
- (i) **Earning Income.** Most people earn wage and salary income in return for working, and they can also earn income from interest, dividends, rents, entrepreneurship, business profits, or increases in the value of investments. Employee compensation may also include access to employee benefits such as retirement plans and health insurance. Employers generally pay higher wages and salaries to more educated, skilled, and productive workers. The decision to invest in additional education or training can be made by weighing the benefit of increased income-earning and career potential

against the opportunity costs in the form of time, effort, and money. Spendable income is lower than gross income due to taxes assessed on income by federal, state, and local governments.

- (ii) **Spending.** A budget is a plan for allocating a person's spendable income to necessary and desired goods and services. When there is sufficient money in their budget, people may decide to give money to others, save, or invest to achieve future goals. People can often improve their financial well-being by making well-informed spending decisions, which includes critical evaluation of price, quality, product information, and method of payment. Individual spending decisions may be influenced by financial constraints, personal preferences, unique needs, peers, and advertising.
- (iii) **Saving.** People who have sufficient income can choose to save some of it for future uses such as emergencies or later purchases. Savings decisions depend on individual preferences and circumstances. Funds needed for transactions, bill-paying, or purchases, are commonly held in federally insured checking or savings accounts at financial institutions because these accounts offer easy access to their money and low risk. Interest rates, fees, and other account features vary by type of account and among financial institutions, with higher rates resulting in greater compound interest earned by savers.
- (iv) **Investing.** People can choose to invest some of their money in financial assets to achieve long-term financial goals, such as buying a house, funding future education, or securing retirement income. Investors receive a return on their investment in the form of income and/or growth in value of their investment over time. People can more easily achieve their financial goals by investing steadily over many years, reinvesting dividends, and capital gains to compound their returns. Investors have many choices of investments that differ in expected rates of return and risk. Riskier investments tend to earn higher long-run rates of return than lower-risk investments. Investors select investments that are consistent with their risk tolerance, and they diversify across a number of different investment choices to reduce investment risk.
- (v) **Managing Credit.** Credit allows people to purchase and enjoy goods and services today, while agreeing to pay for them in the future, usually with interest. There are many choices for borrowing money, and lenders charge higher interest and fees for riskier loans or riskier borrowers. Lenders evaluate creditworthiness of a borrower based on the type of credit, past credit history, and expected ability to repay the loan in the future. Credit reports compile information on a person's credit history, and lenders use credit scores to assess a potential borrower's creditworthiness. A low credit score can result in a lender denying credit to someone they perceive as having a low level of creditworthiness. Common types of credit include credit cards, auto loans, home mortgage loans, and student loans. The cost of post-secondary education can be financed through a combination of grants, scholarships, work-study, savings, and federal or private student loans.
- (vi) **Managing Risk.** People are exposed to personal risks that can result in lost income, assets, health, life, or identity. They can choose to manage those risks by accepting, reducing, or transferring them to others. When people transfer risk by buying insurance, they pay money now in return for the insurer covering some or all financial losses that may occur in the future. Common types of insurance include health insurance, life insurance, and homeowner's or renter's insurance. The cost of insurance is related to the size of the potential loss, the likelihood that the loss event will happen, and the risk characteristics of the asset or person being insured. Identity theft is a growing concern for consumers and businesses. Stolen personal information can result in financial losses and fraudulent credit charges. The risk of identity theft can be minimized by carefully guarding personal financial information.

- (b) The program shall prepare candidates who meet the Secondary (6-12) standards for the teaching of reading as specified in GaPSC Rule [505-3-.03, FOUNDATIONS OF READING, LITERACY, AND LANGUAGE](#) (paragraph (3) (e)).

(3) Specialty Field. The program shall require a major or equivalent in economics that meets the specialty area standard listed below:

- (a) Economics. Candidates seeking certification in the field of economics are expected to possess the knowledge, skills, and dispositions necessary to organize and provide instruction at the appropriate school level for the study of economics, and should hold a major or an equivalent in the field. The equivalent of a major is defined for secondary (6-12) fields as a minimum of twenty-one (21) semester hours of content coursework that addresses the program content standards for the field.

Authority O.C.G.A. § 20-2-200