

## Economics

		Level
SS.E.O.12.03.01	explain and give examples showing how scarcity of goods and services forces people to make choices about needs and wants.	
SS.E.O.12.03.02	analyze how the scarcity of natural, technological, capital, and human resources requires economic systems to make choices about the distribution of goods and services.	
SS.E.O.12.03.03	explain the role supply and demand, prices, incentives and profits play in determining what is produced and distributed in a free enterprise system.	
SS.E.O.12.03.04	explain and give examples of opportunity costs (trade-offs) and scarcity, and analyze how these concepts are the basis of other concepts in economics.	
SS.E.O.12.03.05	compare and contrast examples of private and public goods and services.	
SS.E.O.12.03.06	evaluate the costs and benefits of allocating goods and services through public and private means.	
SS.E.O.12.03.07	describe and compare relationships among economic institutions (e.g., households, businesses, banks, government agencies and labor unions).	
SS.E.O.12.03.08	explain how specialization and division of labor in economic systems increase productivity.	
SS.E.O.12.03.09	describe the role of money and other forms of exchange in the economic process.	
SS.E.O.12.03.10	compare and analyze how values and beliefs influence economic decisions in different economic systems.	
SS.E.O.12.03.11	evaluate economic systems according to how laws, rules and procedures deal with demand, supply and prices.	
SS.E.O.12.03.12	evaluate historical and current social developments and issues from an economic perspective.	
SS.E.O.12.03.13	explain historical and current developments and issues in local, national and global contexts from an economic perspective.	
SS.E.O.12.03.14	define inflation and explain its effects on economic systems.	
SS.E.O.12.03.15	define and analyze the use of fiscal and monetary policy in the national economic system.	
SS.E.O.12.03.16	explain the process of international trade from an economic perspective.	
SS.E.O.12.03.17	analyze and evaluate growth and stability in different economic systems.	
SS.E.O.12.03.18	analyze a public issue from an economic perspective	

	and propose a socially desirable solution.	
SS.E.O.12.03.19	evaluate the role of the factors of production in a market economy.	
SS.E.O.12.03.20	compare, contrast and evaluate different types of economies (traditional, command, market, mixed).	
SS.E.O.12.03.21	explain how and why people who start new businesses take risks to provide goods and services.	
SS.E.O.12.03.22	identify, define and explain basic economic concepts (e.g., opportunity costs, scarcity, supply, demand, production, exchange, and consumption. labor, wages, and capital. inflation and deflation. market economy and command economy. public and private goods and services).	
SS.E.O.12.03.23	describe and explain the role of money, banking, savings and budgeting in everyday life.	
SS.E.O.12.03.24	distinguish between private goods and services (e.g., the family car or a local restaurant) and public goods and services (e.g., the interstate highway system or the United States Postal Service).	
SS.E.O.12.03.25	compare and contrast how values and beliefs, such as economic freedom, economic efficiency, equity, full employment, price stability, security and growth influence decisions in different economic situations.	
SS.E.O.12.03.26	explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade.	
SS.E.O.12.03.27	describe and explain global economic interdependence and competition, using examples to illustrate their influence on national and international policies.	
	<ul style="list-style-type: none"> <li>Describe global economic interdependence and competition using examples to illustrate their influence on national policies</li> </ul>	
	<ul style="list-style-type: none"> <li>Describe global economic interdependence and competition using examples to illustrate their influence on international policies</li> </ul>	
	<ul style="list-style-type: none"> <li>explain global economic interdependence and competition using examples to illustrate their influence on national policies</li> </ul>	
SS.E.O.12.03.28	evaluate long term and short term cost in relationship to long and short-term benefits.	
	<ul style="list-style-type: none"> <li>evaluate long term cost in relationship to long term benefits</li> </ul>	
	<ul style="list-style-type: none"> <li>evaluate short term cost in relationship to short term benefits</li> </ul>	
	<ul style="list-style-type: none"> <li>evaluate long term cost in relationship to short</li> </ul>	

	term benefits	
	<ul style="list-style-type: none"> <li>• evaluate short term cost in relationship to long term benefits</li> </ul>	
SS.E.O.12.03.29	identify different economic goals and the tradeoffs that must be made between economic and social goals.	
	<ul style="list-style-type: none"> <li>• Identify different economic goals that must be made between economic and social goals.</li> </ul>	
	<ul style="list-style-type: none"> <li>• identify different economic tradeoffs that must be made between economic and social goals.</li> </ul>	
SS.E.O.12.03.30	describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment and price levels.	
	<ul style="list-style-type: none"> <li>• Describe the aims of government fiscal policies and their influence on production</li> </ul>	
	<ul style="list-style-type: none"> <li>• Describe the aims of government fiscal policies and their influence on employment</li> </ul>	
	<ul style="list-style-type: none"> <li>• Describe the aims of government fiscal policies and their influence on price level</li> </ul>	
SS.E.O.12.03.31	explain the basic principles of the U.S. free enterprise system (e.g., opportunity costs, scarcity, profit motive, voluntary exchange, private property rights, and competition).	
SS.E.O.12.03.32	explain the characteristics, advantages and disadvantages of sole proprietorships, partnerships and corporations.	
	<ul style="list-style-type: none"> <li>• Explain the characteristics of sole proprietorships</li> </ul>	
	<ul style="list-style-type: none"> <li>• Explain the advantages of sole proprietorships</li> </ul>	
	<ul style="list-style-type: none"> <li>• Explain the disadvantages of sole proprietorships</li> </ul>	
	<ul style="list-style-type: none"> <li>• Explain the characteristics of sole partnerships</li> </ul>	
	<ul style="list-style-type: none"> <li>• Explain the advantages of sole partnerships</li> </ul>	
	<ul style="list-style-type: none"> <li>• Explain the disadvantages of sole partnerships</li> </ul>	
	<ul style="list-style-type: none"> <li>• Explain the characteristics of sole corporations</li> </ul>	
	<ul style="list-style-type: none"> <li>• Explain the advantages of sole corporations</li> </ul>	
	<ul style="list-style-type: none"> <li>• Explain the disadvantages of sole corporations</li> </ul>	
SS.E.O.12.03.33	describe characteristics and give examples of pure competition, monopolistic competition and oligopolistic competition.	
	<ul style="list-style-type: none"> <li>• describe characteristics of pure competition</li> </ul>	
	<ul style="list-style-type: none"> <li>• describe characteristics of monopolistic competition</li> </ul>	
	<ul style="list-style-type: none"> <li>• describe characteristics of oligopolistic competition</li> </ul>	

	<ul style="list-style-type: none"> <li>• give examples of pure competition</li> </ul>	
	<ul style="list-style-type: none"> <li>• give examples of monopolistic competition</li> </ul>	
	<ul style="list-style-type: none"> <li>• give examples of oligopolistic competition</li> </ul>	
SS.E.O.12.03.34	analyze the factors involved in the process of acquiring consumer goods and services including credit, interest and insurance.	
	<ul style="list-style-type: none"> <li>• analyze the factors involved in the process involved in the process of acquiring consumer goods including credit</li> </ul>	
	<ul style="list-style-type: none"> <li>• analyze the factors involved in the process involved in the process of acquiring consumer goods including interest</li> </ul>	
	<ul style="list-style-type: none"> <li>• analyze the factors involved in the process involved in the process of acquiring consumer goods including insurance</li> </ul>	
	<ul style="list-style-type: none"> <li>• analyze the factors involved in the process involved in the process of acquiring consumer services including credit</li> </ul>	
	<ul style="list-style-type: none"> <li>• analyze the factors involved in the process involved in the process of acquiring consumer services including interest</li> </ul>	
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