

## Economics

State Standard Number	State Standard Area/Description	Unit Name	Course Topic Description
SS.912.E	Economics		
SS.912.E.1	Understand the fundamental concepts relevant to the development of a market economy.		
SS.912.E.1.1	Identify the factors of production and why they are necessary for the production of goods and services.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 3: Scarcity and the Factors of Production
SS.912.E.1.2	Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 5: Production Possibilities Graphs
SS.912.E.1.3	Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce?; (2) How to produce?; and (3) For whom to produce?	Unit 3: Economic Systems	Section 2: Answering Economic Questions and Prioritizing Economic Goals Section 3: Free Market Economy Section 4: Centrally Planned or Command Economy Section 5: Mixed or Modernized Economy
SS.912.E.1.4	Define supply, demand, quantity supplied, and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the market place.	Unit 5: Understanding the Market Through Supply and Demand	Section 1: Understanding the Market Through Supply and Demand: Introduction Section 2: Understanding the Law of Demand Section 3: Analyzing Demand Curves Section 4: Understanding the Law of Supply Section 5: Analyzing Supply Graphs Section 6: Setting Prices

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SS.912.E.1.5	Compare different forms of business organizations.	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
SS.912.E.1.6	Compare the basic characteristics of the four market structures (monopoly, oligopoly, monopolistic competition, pure competition).	Unit 6: Business, Banking and Finance	Section 2: Types of Business Organizations
SS.912.E.1.7	Graph and explain how firms determine price and output through marginal cost analysis.	Unit 5: Understanding the Market Through Supply and Demand	Section 6: Setting Prices
SS.912.E.1.8	Explain ways firms engage in price and nonprice competition.		
SS.912.E.1.9	Describe how the earnings of workers are determined.	Unit 3: Economic Systems	Section 2: Answering Economic Questions and Prioritizing Economic Goals
SS.912.E.1.10	Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 5: U. S. Fiscal Policy
SS.912.E.1.11	Explain how the Federal Reserve uses the tools of monetary policy (discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth.	Unit 4: American Free Enterprise and U.S. Government Involvement	Section 6: U.S. Monetary Policy
SS.912.E.1.12	Examine the four phases of the business cycle (peak, contraction - unemployment, trough, expansion - inflation).	Unit 7: Measuring Economic Performance	Section 3: Business Cycles
SS.912.E.1.13	Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.	Unit 6: Money and Banking	Section 3: Money and Banking

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SS.912.E.1.14	Compare credit, savings, and investment services available to the consumer from financial institutions.	Unit 6: Business, Banking and Finance	Section 4: Saving and Investing
SS.912.E.1.15	Describe the risk and return profiles of various investment vehicles and the importance of diversification.	Unit 6: Business, Banking and Finance	Section 4: Saving and Investing
SS.912.E.1.16	Construct a one-year budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item.		
SS.912.E.2	Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy.		
SS.912.E.2.1	Identify and explain broad economic goals.	Unit 3: Economic Systems	Section 2: Answering Economic Questions and Prioritizing Economic Goals
SS.912.E.2.2	Use a decision-making model to analyze a public policy issue affecting the student's community that incorporates defining a problem, analyzing the potential consequences, and considering the alternatives.	Students create a decision making grid, but not about a public policy in the community. Unit 2: Foundations of Economics and the Problem of Scarcity	Section 4: Decision Making
SS.912.E.2.3	Research contributions of entrepreneurs, inventors, and other key individuals from various gender, social, and ethnic backgrounds in the development of the United States.	Unit 4: American Free Enterprise and U.S Government Involvement	Section 2: The U.S. Government's Role in the American Free Enterprise System and the Writing Assignment: Thinking Like an Entrepreneur

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SS.912.E.2.4	Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.	Unit 5: Understanding the Market Through Supply and Demand	Section 6: Setting Prices
SS.912.E.2.5	Analyze how capital investments may impact productivity and economic growth.	Unit 4: American Free Enterprise and U.S Government Involvement	Section 2: The U.S. Government's Role in the American Free Enterprise System
SS.912.E.2.6	Examine the benefits of natural monopolies and the purposes of government regulation of these monopolies.	Unit 6: Business, Banking, and Finance	Section 2: Types of Business Organizations
SS.912.E.2.7	Identify the impact of inflation on society.	Unit 4: American Free Enterprise and U.S Government Involvement  Unit 7: Measuring Economic Performance	Section 6: U.S. Fiscal Policy  Section 5: Inflation
SS.912.E.2.8	Differentiate between direct and indirect taxes, and describe the progressivity of taxes (progressive, proportional, regressive).		
SS.912.E.2.9	Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt.	Unit 4: American Free Enterprise and U.S Government Involvement	Section 5: U.S. Fiscal Policy
SS.912.E.2.10	Describe the organization and functions of the Federal Reserve System.	Unit 4: American Free Enterprise and U.S Government Involvement	Section 6: U.S. Monetary Policy
SS.912.E.2.11	Assess the economic impact of negative and positive externalities on the local, state, and national environment.	Unit 4: American Free Enterprise and U.S Government Involvement	Section 2: Principles of the American Free Enterprise System

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SS.912.E.2.12	Construct a circular flow diagram for an open-market economy including elements of households, firms, government, financial institutions, product and factor markets, and international trade.	Students cover the function of but do not construct a circular flow diagram. Unit 3: Economic Systems	Section 3: Free Market Economy
SS.912.E.3	Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.		
SS.912.E.3.1	Demonstrate the impact of inflation on world economies.	Unit 7: Measuring Economic Performance	Section 5: Inflation
SS.912.E.3.2	Examine absolute and comparative advantage, and explain why most trade occurs because of comparative advantage.	Unit 8: The United States and Globalization	Section 2: International Trade
SS.912.E.3.3	Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.	Unit 8: The United States and Globalization	Section 2: International Trade
SS.912.E.3.4	Assess the economic impact of negative and positive externalities on the international environment.		
SS.912.E.3.5	Compare the current United States economy with other developed and developing nations.	Unit 8: The United States and Globalization	Section 3: Economic Development
SS.912.E.3.6	Differentiate and draw conclusions about historical economic thought theorized by economists.	Unit 2: Foundations of Economics and the Problem of Scarcity	Section 2: Thinking Like an Economist