

Grade 12: Principles of Economics (History-Social Science Framework)

Overarching Ideas **E.A.1**

- 1 How is economics about scarcity, investment, growth, employment, competition, protection, entrepreneurship, and markets? **E.A.2**
- 2 What is capitalism? What are its benefits and problems? **E.A.3**
- 3 What does it mean to be financially literate? **E.A.4**
- 4 How do worldwide markets affect me? **E.A.5**

The American Market Economy **E.B**

- 1 What are key components of the American economic system? **E.B.1**
- 2 How are prices determined? Who determines prices? **E.B.2**
- 3 How do banks and markets function? **E.B.3**

Government Influence upon the American Economy **E.C**

- 1 How is the American government involved in the economy? **E.C.1**
- 2 How has the American government been involved in the economy in the past? **E.C.2**
- 3 How does the federal budget affect ordinary people? **E.C.3**
- 4 What does it mean to pay taxes? **E.C.4**
- 5 What does it mean to run a deficit? **E.C.5**
- 6 Why is there a Federal Reserve Bank? How does it function? **E.C.6**

Labor Markets **E.D**

- 1 What does it mean to work? **E.D.1**
- 2 How does one compete in the labor market? **E.D.2**
- 3 How are wages determined? **E.D.3**
- 4 How and why do workers organize? **E.D.4**

Aggregate Economic Behavior E.E

- 1 What is macroeconomics and what does it reveal about the economy?** E.E.1
- 2 How do data help to tell the story of the economy?** E.E.2
- 3 How does a cyclical economy function?** E.E.3

The Global Economy E.F

- 1 What is globalization?** E.F.1
- 2 How does globalization affect international and national economies and individuals?** E.F.2
- 3 Why are there critics of globalization?** E.F.3