Florida Social Studies

Grades 9-12: Economics

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.** SS.912.E.1.1
2. **Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.** SS.912.E.1.2
3. **Compare how the various economic systems (i.e., traditional, market, command, mixed) answer the questions: (1) What to produce? (2) How to produce? and (3) For whom to produce?** SS.912.E.1.3
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 marketplace.** SS.912.E.1.4
5. **Compare different forms of business organizations.** SS.912.E.1.5
6. **Compare the basic characteristics of the four market structures (i.e., monopoly, oligopoly, monopolistic competition, pure competition).** SS.912.E.1.6
7. **Graph and explain how firms determine price and output through marginal cost analysis.** SS.912.E.1.7
8. **Explain ways firms engage in price and nonprice competition.** SS.912.E.1.8
9. **Describe how the earnings of workers are determined.** SS.912.E.1.9
10. **Explain the use of fiscal policy (e.g., taxation, spending) to promote price stability, full employment, and economic growth.** SS.912.E.1.10
11. **Explain how the Federal Reserve uses the tools of monetary policy (e.g., discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth.** SS.912.E.1.11
12. **Examine the four phases of the business cycle (i.e., peak, contraction - unemployment, trough, expansion - inflation).** SS.912.E.1.12
13. **Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.** SS.912.E.1.13

	14 **Compare credit, savings, and investment services available to the consumer from financial institutions.** SS.912.E.1.14
	15 **Describe the risk and return profiles of various investment vehicles and the importance of diversification.** SS.912.E.1.15
	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.1.16
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.** SS.912.E.2.1
	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.** SS.912.E.2.2
	3 **Research contributions of entrepreneurs, inventors, and other key individuals from various demographic backgrounds in the development of the United States.** SS.912.E.2.3
	4 **Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.** SS.912.E.2.4
	5 **Analyze how capital investments may impact productivity and economic growth.** SS.912.E.2.5
	6 **Examine the benefits of natural monopolies and the purposes of government regulation of these monopolies.** SS.912.E.2.6
	7 **Identify the impact of inflation on society.** SS.912.E.2.7
	8 **Differentiate between direct and indirect taxes, and describe the progressivity of taxes (i.e., progressive, proportional, regressive).** SS.912.E.2.8
	9 **Analyze how changes in federal spending and taxation affect budget deficits and surpluses, and the national debt.** SS.912.E.2.9
	10 **Describe the organization and functions of the Federal Reserve System.** SS.912.E.2.10
	11 **Assess the economic impact of negative and positive externalities on the local, state, and national environment.** SS.912.E.2.11
	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.** SS.912.E.2.12
Understand the fundamental concepts and interrelationships of	**1** **Demonstrate the impact of inflation on world economies.** SS.912.E.3.1

the United States economy in the international marketplace. SS.912.E.3

2 Examine absolute and comparative advantage and explain why most trade occurs because of comparative advantage. SS.912.E.3.2

3 Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones. SS.912.E.3.3

4 Assess the economic impact of negative and positive externalities on the international environment. SS.912.E.3.4

5 Compare the current United States economy with other developed and developing nations. SS.912.E.3.5

6 Differentiate and draw conclusions about historical economic thought theorized by economists. SS.912.E.3.6