Hawaii Social Studies

Economics

Understand that scarcity and choice impact economic activity of individuals, families, communities, and nations SS.12E.1

Opportunity Costs and Trade-offs

1 Describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions SS.12E.1.1

- 1 Advanced: Describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions, drawing highly relevant conclusions SS.12E.1.1.ADV
- 2 Proficient: Describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions, drawing relevant conclusions SS.12E.1.1.PROF
- 3 Partially Proficient: Describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions, drawing partially relevant conclusions SS.12E.1.1.P-PROF
- 4 Novice: Ineffectively describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions SS.12E.1.1.N

Productivity

2 Identify the factors of production (e.g., land, labor, capital) and explain how these factors influence the production of goods and services SS.12E.1.2

- 1 Advanced: Identify the factors of production and explain, with clear and precise detail, how these factors influence the production of goods and services SS.12E.1.2.ADV
- 2 Proficient: Identify the factors of production and explain, with detail, how these factors influence the production of goods and services SS.12E.1.2.PROF
- 3 Partially Proficient: Identify the factors of production and explain, with minimal detail, how these factors influence the production of goods and services SS.12E.1.2.P-PROF
- 4 Ineffectively identify the factors of production and ineffectively explain how these factors influence the production of goods and services SS.12E.1.2.N

Understand markets and the role of supply and demand in de… res… all…

Role and Function of Markets

Skip to main content

1. Explain the laws of supply and demand and illustrate how their determinants affect the supply or demand curve (e.g., how changes in technology or price of inputs affect supply; how consumer income, tastes, and preferences affect demand) SS.12E.2.1
    1. Advanced: Explain the laws of supply and demand and illustrate how the determinants of supply or demand affect the supply or demand curve, drawing highly relevant conclusions SS.12E.2.1.ADV
    2. Proficient: Explain the laws of supply and demand and illustrate how the determinants of supply or demand affect the supply or demand curve, drawing relevant conclusions SS.12E.2.1.PROF
    3. Explain the laws of supply and demand and illustrate how the determinants of supply or demand affect the supply or demand curve, drawing partially relevant conclusions SS.12E.2.1.P-PROF
    4. Novice: Ineffectively explain the laws of supply and demand and poorly illustrate how the determinants of supply or demand affect the supply or demand curve SS.12E.2.1.N
2. Explain how money makes it easier for countries to borrow, save, invest, and compare the value of goods and services SS.12E.2.2
    1. Advanced: Explain how money makes it easier for countries to borrow, save, invest, and compare the value of goods and services, drawing highly relevant conclusions SS.12E.2.2.ADV
    2. Proficient: Explain how money makes it easier for countries to borrow, save, invest, and compare the value of goods and services, drawing relevant conclusions SS.12E.2.2.PROF
    3. Partially Proficient: Explain how money makes it easier for countries to borrow, save, invest, and compare the value of goods and services, drawing partially relevant conclusions SS.12E.2.2.P-PROF
    4. Novice: Ineffectively explain how money makes it easier for countries to borrow, save, invest, and ineffectively compare the value of goods and services SS.12E.2.2.N

Understand the sources of income and growth in a market-based economy SS.12E.3

Economic Growth

Skip to main content

1. Describe the characteristics of an entrepreneur (e.g., how he or she accepts business risks for profit) and explain the role of entrepreneurs in a market-based economy (e.g., how they introduce new products and production methods) SS.12E.3.1
    1. Advanced: Describe the characteristics of an entrepreneur and explain, with clear and precise detail, the role of entrepreneurs in a market-based economy SS.12E.3.1.ADV
    2. Proficient: Describe the characteristics of an entrepreneur and explain, with detail, the role of entrepreneurs in a a market-based economy SS.12E.3.1.PROF
    3. Partially Proficient: Describe the characteristics of an entrepreneur and explain, with minimal detail, the role of entrepreneurs in a market-based economy SS.12E.3.1.P-PROF
    4. Novice: Ineffectively describe the characteristics of an entrepreneur and ineffectively explain the role of entrepreneurs in a market-based economy SS.12E.3.1.N
2. Explain how stock markets function, what influences their performance, and how they impact national economies SS.12E.3.2
    1. Advanced: Explain how stock markets function, what influences their performance, and how they impact national economies, using highly relevant examples SS.12E.3.2.ADV
    2. Proficient: Explain how stock markets function, what influences their performance, and how they impact national economies, using relevant examples SS.12E.3.2.PROF
    3. Explain how stock markets function, what influences their performance, and how they impact national economies, using partially relevant examples SS.12E.3.2.P-PROF
    4. Novice: Ineffectively explain how stock markets function, what influences their performance, and how they impact national economies SS.12E.3.2.N

Understand how to use personal economic decision-making to maximize the net benefits of personal income SS.12E.4

Personal Economic Decisions

1. Analyze the types of personal economic decisions and choices that individuals make (e.g., determining how to budget money; establishing short- and long-term financial goals and plans related to income, saving, and spending; utilizing loans and credit cards; considering investment options) SS.12E.4.1
    1. Advanced: Analyze the types of personal economic decisions and choices that individuals make, drawing highly relevant conclusions SS.12E.4.1.ADV
    2. Proficient: Analyze the types of personal economic decisions and choices that individuals make, drawing relevant conclusions SS.12E.4.1.PROF
    3. Partially Proficient: Analyze the types of personal economic decisions and choices that individuals make, drawing partially relevant conclusions SS.12E.4.1.P-PROF
    4. Novice: Ineffectively analyze the types of personal economic decisions and choices that individuals make SS.12E.4.1.N

Skip to main content

Economic Reasoning

2 Identify how economic reasoning is used to make to make personal decisions (e.g., purchasing a car; deciding on a college, career choices) SS.12E.4.2

1 Advanced: Identify how economic reasoning is used to make personal decisions, using highly relevant examples SS.12E.4.2.ADV

2 Proficient: Identify how economic reasoning is used to make personal decisions, using relevant examples SS.12E.4.2.PROF

3 Partially Proficient: Identify how economic reasoning is used to make decisions, using partially relevant examples SS.12E.4.2.P-PROF

4 Ineffectively identify how economic reasoning is used to make decisions SS.12E.4.2.N

Understand the various economic institutions of a market-based economy SS.12E.5

Economic Institutions

1 Explain the significance of economic institutions (e.g., the banking system and its interaction with business firms and consumers; the function of financial and securities markets; the impact of labor unions on the American economy) in a market-based economy SS.12E.5.1

1 Advanced: Describe, with clear and precise detail, how and why individuals utilize various financial institutions SS.12E.5.1.ADV

2 Proficient: Describe, with detail, how and why individuals utilize various financial institutions SS.12E.5.1.PROF

3 Partially Proficient: Describe, with minimal detail, how and why individuals utilize various financial institutions SS.12E.5.1.P-PROF

4 Novice: Ineffectively describe how and why individuals utilize various financial institutions SS.12E.5.1.P-N

Competition

2 Explain the nature and role of competition in a market-based economy (e.g., the determination of market price through competition among buyers and sellers; conditions that make industries more or less competitive; the effect of domestic and international competition in a market-based economy) SS.12E.5.2

1 Advanced: Explain the nature and role of competition in a market-based economy, drawing highly relevant conclusions SS.12E.5.2.ADV

2 Proficient: Explain the nature and role of competition in a market-based economy, drawing relevant conclusions SS.12E.5.2.PROF

3 Partially Proficient: Describe the nature and role of competition in a market-based economy, drawing partially relevant conclusions SS.12E.5.2.P-PROF

4 Novice: Identify the nature and role of competition in a market-based economy SS.12E.5.2.N

Skip to main content

Un ational Economy

economy and economic

policies SS.12E.6

1 Explain various measures of economic health (e.g., the Gross Domestic Product [GDP], consumer price indexes [CPI], personal income, disposable income, rates of inflation and deflation, unemployment rates) SS.12E.6.1

- 1 Advanced: Explain, with clear and precise detail, various measures of economic health SS.12E.6.1.ADV
- 2 Proficient: Explain, with detail, various measures of economic health SS.12E.6.1.PROF
- 3 Partially Proficient SS.12E.6.1.P-PROF
- 4 Novice: Ineffectively explain various measures of economic health SS.12E.6.1.N

Economic Policies

2 Explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy SS.12E.6.2

- 1 Advanced: Explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy, using highly relevant examples SS.12E.6.2.ADV
- 2 Proficient: Explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy, using relevant examples SS.12E.6.2.PROF
- 3 Partially Proficient: Explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy, using partially relevant examples SS.12E.6.2.P-PROF
- 4 Novice: Ineffectively explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy SS.12E.6.2.N

Revenue

3 Explain major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level SS.12E.6.3

- 1 Advanced: Explain, with clear and precise detail, major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level SS.12E.6.3.ADV
- 2 Proficient: Explain, with detail, major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level SS.12E.6.3.PROF
- 3 Partially Proficient: Explain, with minimal detail, major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level SS.12E.6.3.P-PROF
- 4 Novice: Ineffectively explain major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level SS.12E.6.3.N

Skip to main content

Understand the principles of global trade and economic development SS.12E.7

Characteristics of Global Trade

1. Explain the characteristics of global trade (e.g., tariffs, foreign exchange market, trade agreements, balance of payments, specialization) SS.12E.7.1
    1. Advanced: Explain, with clear and precise detail, the characteristics of global trade SS.12E.7.1.ADV
    2. Proficient: Explain, with detail, the characteristics of global trade SS.12E.7.1.PROF
    3. Partially Proficient: Explain, with minimal detail, the characteristics of global trade SS.12E.7.1.P-PROF
    4. Novice: Ineffectively explain the characteristics of global trade SS.12E.7.1.N

Economic Development

2. Explain how global trade affects a nation's economic development (e.g., increases in consumer choice, standards of living, production efficiencies) SS.12E.7.2
    1. Advanced: Explain, with clear and precise evidence, how global trade affects economic development SS.12E.7.2.ADV
    2. Proficient: Explain, with evidence, how global trade affects economic development SS.12E.7.2.PROF
    3. Partially Proficient: Explain, with weak evidence, how global trade affects economic development SS.12E.7.2.P-PROF
    4. Novice: Ineffectively explain how global trade affects economic development SS.12E.7.2.N
3. Compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based) SS.12E.7.3
    1. Advanced: Compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based), drawing highly relevant conclusions SS.12E.7.3.ADV
    2. Proficient: Compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based), drawing relevant conclusions SS.12E.7.3.PROF
    3. Partially Proficient: Compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based), drawing partially relevant conclusions SS.12E.7.3.P-PROF
    4. Novice: Ineffectively compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based) SS.12E.7.3.N