

# Economics: Grade 11

## THE MARKET ECONOMY E1

### 1 Individual, Business, and Government Choices E1.1

- 1 Demonstrate an understanding of the concepts of scarcity and opportunity cost, and the role they play in the decisions people make. E.1.FI.11.EH1.1
  - 2 Demonstrate an understanding of what it means to be an entrepreneur. E.1.FI.11.EH1.2
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### 2 Competitive Markets E1.2

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### 3 Prices, Supply, and Demand E1.3

- 1 Demonstrate an understanding of supply or how a change in price affects supply, using real life examples. E.1.FI.11.EH3.1
  - 2 Demonstrate an understanding of demand or how a change in price affects demand, using real life examples. E.1.FI.11.EH3.2
  - 3 Demonstrate an understanding of how the price of goods and services can change based on the interaction between supply and demand, using real life examples. E.1.FI.11.EH3.3
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### 4 Role of Government in the Market E1.4

- 2 Identify one or more financial or legal methods the government uses to protect consumers or change behavior. E.1.FI.11.EH4.2
  - 3 Identify one or more ways in which state and local governments generate and/or spend revenue. (See also E.2.FI.11EH2.5, which assesses similar concepts, but at the federal level.) E.1.FI.11.EH4.3
  - 4 Identify one or more roles the government plays in a market economy (e.g., provides goods/services, redistributes income and wealth through taxation and entitlements, and regulates labor). E.1.FI.11.EH4.
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## THE NATIONAL ECONOMY OF THE UNITED STATES OF AMERICA E2

### 1 Understanding National Markets E2.1

- 1 Identify one or more reasons why businesses and individuals sell goods and services, using real life examples. E.2.FI.11.EH1.1

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## **2 Role of Government in the United States Economy** E2.2

- 1 Identify one or more goals of an economic system. E.2.FI.11.EH2.1
  - 4 Demonstrate an understanding of interest rates (e.g., what body sets them and their impact on such things as car loans, home loans, credit cards, etc.). E.2.FI.11.EH2.4
  - 5 Demonstrate an understanding of a way the federal government generates and/or spends revenue. E.2.FI.11.EH2.5
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### **THE INTERNATIONAL ECONOMY** E3

#### **1 Economic Systems** E3.1

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#### **2 Economic Interdependence – Trade** E3.2

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### **PERSONAL FINANCE** E4

#### **1 Decision Making** E4.1