Minnesota Social Studies

Grades 9–12: Economics

Economics

7 Economic Inquiry: Use economic models and reasoning and data analysis to construct an argument and propose a solution related to an economic question. Evaluate the impact of the proposed solution on various communities that would be affected. 9.2.7.1

1. Use economic analysis to explore an economic question. 9.2.7.1

8 Fundamental Economic Concepts: Analyze how scarcity and artificial shortages force individuals, organizations, communities, and governments to make choices and incur opportunity costs. Analyze how the decisions of individuals, organizations, communities, and governments affect economic equity and efficiency. 9.2.8.1

1. Describe the opportunity cost of a choice and analyze the consequences of a specific choice, both intended and unintended. 9.2.8.1

8 Fundamental Economic Concepts: Analyze how scarcity and artificial shortages force individuals, organizations, communities, and governments to make choices and incur opportunity costs. Analyze how the decisions of individuals, organizations, communities, and governments affect economic equity and efficiency. 9.2.8.2

2. Explain how the availability of and access to productive resources and technology limits the production of goods and services. 9.2.8.2

8 Fundamental Economic Concepts: Analyze how scarcity and artificial shortages force individuals, organizations, communities, and governments to make choices and incur opportunity costs. Analyze how the decisions of individuals, organizations, communities, and governments affect economic equity and efficiency. 9.2.8.3

3. Compare and contrast the characteristics of traditional, command (planned), market-based and mixed economic systems. Demonstrate how most economies are mixed economies with varying degrees of government involvement. 9.2.8.3

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8 **Fundamental Economic Concepts: Analyze how scarcity and artificial shortages force individuals, organizations, communities, and governments to make choices and incur opportunity costs. Analyze how the decisions of individuals, organizations, communities, and governments affect economic equity and efficiency.** 9.2.8.4

4. Define broad long-run economic goals, and describe the tradeoffs that exist between them; evaluate how different economic systems prioritize these goals, and evaluate the intended and unintended consequences. 9.2.8.4

8 **Fundamental Economic Concepts: Analyze how scarcity and artificial shortages force individuals, organizations, communities, and governments to make choices and incur opportunity costs. Analyze how the decisions of individuals, organizations, communities, and governments affect economic equity and efficiency.** 9.2.8.5

5. Identify measures of income distribution, wealth distribution, causes of income inequality, and poverty. Explain how these affect, and are affected by, the economy. Evaluate the effectiveness of, and incentives created by, government income redistribution programs. 9.2.8.5

9 **Personal Finance: Apply economic concepts and models to develop individual and collective financial goals and strategies for achieving these goals, taking into consideration historical and contemporary conditions that either inhibit or advance the creation of individual and generational wealth.** 9.2.9.1

1. Analyze how individual or household income is determined by a variety of individual and social factors. 9.2.9.1

9 **Personal Finance: Apply economic concepts and models to develop individual and collective financial goals and strategies for achieving these goals, taking into consideration historical and contemporary conditions that either inhibit or advance the creation of individual and generational wealth.** 9.2.9.2

2. Establish personal financial goals. Create a financial plan, considering budgeting and asset building, to meet those goals. Determine the nature of the barriers the individual confronts. Determine ways to track the success of the plan. 9.2.9.2

9 **Personal Finance: Apply economic concepts and models to develop individual and collective financial goals and strategies for achieving these goals, taking into consideration historical and contemporary conditions that either inhibit or advance the creation of individual and generational wealth.** 9.2.9.3

3. Evaluate how various household assets of property, housing, stocks, bonds, savings accounts and monetizing creative enterprises can generate income, considering risk, return and time horizon. 9.2.9.3

9 **Personal Finance: Apply economic concepts and models to develop individual and collective financial goals and strategies for achieving these goals, taking into consideration historical and contemporary conditions that either inhibit or advance the creation of individual and generational wealth.** 9.2.9.4

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4. Evaluate the benefits and costs of credit. Explain how the financial industry assesses one's ability to manage credit and how this affects one's ability to borrow, rent, get a job and achieve other financial goals. 9.2.9.4

9 Personal Finance: Apply economic concepts and models to develop individual and collective financial goals and strategies for achieving these goals, taking into consideration historical and contemporary conditions that either inhibit or advance the creation of individual and generational wealth. 9.2.9.5

5. Explain the pricing, sales, advertising and other marketing strategies used to sell products from a consumer perspective. 9.2.9.5

10 Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.1

1. Use economic models to explain how resources, money, and goods and services are exchanged in an economy. 9.2.10.1

10 Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.2

2. Graph market demand and explain that market demand is based on each buyer's willingness and ability to pay and the number of buyers in the market. Analyze the effect of factors that can change demand. 9.2.10.2

10 Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.3

3. Graph market supply and explain that market supply is based on each seller's cost and the number of sellers in the market. Analyze the effect of factors that can change supply. 9.2.10.3

10 Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.4

4. Use the market model (supply and demand) to analyze how the interaction of individual buyers and sellers affects equilibrium price and quantity and how shortages and surpluses affect prices. 9.2.10.4

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Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how

incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.5

5. Explain how changes (shifts) in the demand and supply of an item result in changes in its market price and quantity. Explain how these shifts can lead to changes in prices and quantities in other markets. 9.2.10.5

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10 Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.6

6. Compare and contrast characteristics of various market structures. 9.2.10.6

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10 Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.7

7. Analyze the impact of various market structures on long-run profit, price, and production and efficiency in a market. Explain how market power can affect consumers. 9.2.10.7

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10 Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.8

8. Analyze the causes of market failures due to lack of competition and lack of perfect information and barriers to resource mobility. Evaluate potential remedies. 9.2.10.8

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10 Microeconomics: Explain and evaluate how resources are used and how goods and services are distributed within different economic systems. Analyze how incentives influence the decisions of consumers, producers, and governments. Evaluate the intended and unintended consequences of these decisions from multiple perspectives. 9.2.10.9

9. Analyze the causes of market failures due to externalities and public goods and common resources. Evaluate potential remedies. 9.2.10.9

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11 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.11.1

1. Measure full employment in terms of the unemployment rate and various types of unemployment. Analyze past and recent data to describe factors that impact the long-run growth of jobs in an economy. 9.2.11.1

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11 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.11.2

2. Measure inflation in terms of a percentage change in a price index. Analyze past and recent data to explain how the money supply is related to long-run inflation and how inflation affects buyers, sellers, borrowers and lenders. 9.2.11.2

11 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.11.3

3. Evaluate economic growth using a variety of indicators. Analyze past and recent data to identify factors that promote or hinder long-run economic growth and its sustainability. 9.2.11.3

11 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.11.4

4. Graph short-run aggregate demand and aggregate supply to describe change in output, employment and the price level. 9.2.11.4

11 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.11.5

5. Analyze and evaluate how various government fiscal policies are likely to impact overall output, employment, the price level and the national deficit/debt. 9.2.11.5

11 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.11.6

6. Compare and contrast how various monetary policies of the Federal Reserve are implemented. Predict how these policies are likely to impact overall output, employment and the price level. 9.2.11.6

11 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.11.7

7. Explain interest rates and how interest rates are determined. Explain how financial institutions (banks and credit unions) make it possible for businesses to borrow and spend on new capital investment (machinery, tools, equipment) and for households to borrow and spend on purchases. 9.2.11.7

12 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.12.1

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1. Apply the principles of absolute and comparative advantage to explain the increase in world production. Identify the situations in which groups could benefit or lose with free-trade treaties, trading blocs and trade barriers. 9.2.12.1

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12 Global and International: Explain why people trade and why nations encourage or limit trade. Analyze the costs and benefits of international trade and globalization on communities and the environment. 9.2.12.2

2. Explain how the demand and supply (foreign exchange) of currencies determines exchange rates and, in turn, affects trade. 9.2.12.2