

Economics: Grade 12

Adopted 2009

Scarcity and Choice

Scarcity and Choice

- A. Analyze how choices are made because of scarcity. 6.1.U.A
- A. Analyze how choices are made because of scarcity. 6.1.W.A
- A. Predict the long-term consequences of decisions made because of scarcity. 6.1.C.A
- A. Predict the long-term consequences of decisions made because of scarcity. 6.1.12.A

Limited Resources

- B. Analyze how conflict and cooperation among groups and organizations have impacted the control of limited resources in the United States. 6.1.U.B
- B. Analyze how conflict and cooperation among groups and organizations have impacted the control of limited resources in the world. 6.1.W.B
- B. Evaluate the economic reasoning behind a choice. 6.1.C.B
- B. Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services. 6.1.1.12.B

Opportunity Costs

- C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations. 6.1.U.C
- C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations. 6.1.W.C
- C. Explain the opportunity cost associated with government policies. 6.1.C.C
- C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations. 6.1.12.C

Incentives and Choice

- D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations. 6.1.12.D

Markets and Economic Systems

Goods and Services

- A. Analyze the flow of goods and services in the national economy. 6.2.U.A
- A. Evaluate the flow of goods and services in an international economy. 6.2.W.A

- A. Analyze the flow of goods and services in the national economy. 6.2.C.A
 - A. Evaluate the flow of goods and services in an international economy. 6.2.12.A
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Market Competition

- B. Analyze the effect of changes in the level of competition in different markets. 6.2.12.B
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Advertising and Media

- C. Evaluate the impact of advertising and media on individual and group behavior throughout United States history. 6.2.U.C
 - C. Evaluate the impact of advertising and media on individual and group behavior throughout world history. 6.2.W.C
 - C. Analyze how media affects economic decisions. 6.2.C.C
 - C. Predict and evaluate how media affects markets. 6.2.12.C
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Price Determination

- D. Explain how the laws of supply and demand impacted individuals and groups behavior over time. 6.2.U.D
 - D. Explain how the laws of supply and demand impacted individuals and groups behavior over time. 6.2.W.D
 - D. Predict how changes in supply and demand affect equilibrium price and quantity sold. 6.2.12.D
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Economic Health

- E. Analyze the impact of the business cycle on individual and group behavior over time. Analyze the characteristics of economic expansion, recession, and depression. 6.2.U.E
 - E. Analyze the impact of the business cycle on individual and group behavior over time. Analyze the characteristics of economic expansion, recession, and depression. 6.2.W.E
 - E. Analyze the characteristics of economic expansion, recession, and depression. 6.2.C.E
 - E. Evaluate the health of an economy (local, regional, national, global) using economic indicators. 6.2.12.E
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Private Economic Institutions

- F. Analyze the impact of private economic institutions on individuals and groups over time. 6.2.U.F
- F. Analyze the impact of private economic institutions on individuals and groups over time. 6.2.W.F
- F. Evaluate the impact of private economic institutions on the individual, the national and the international economy. 6.2.12.F

Economic Systems

- G. Compare and contrast various economic systems. 6.2.U.G
 - G. Compare and contrast various economic systems. 6.2.W.G
 - G. Compare and contrast various economic systems. 6.2.C.G
 - G. Evaluate various economic systems. 6.2.12.G
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Functions of Government

Goods and Services

- A. Evaluate the costs and benefits of government decisions to provide public goods and services. 6.3.C.A
 - A. Evaluate the costs and benefits of government decisions to provide public goods and services. 6.3.12.A
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Government Involvement in the Economy

- B. Analyze how conflict and cooperation among groups and organizations have impacted the growth and development of the U.S.Ethnicity and RaceWorking conditionsImmigrationMilitary conflictEconomic Stability 6.3.U.B
 - B. Analyze how conflict and cooperation among groups and organizations have influenced the history and development of the world.Ethnicity and RaceWorking conditions ImmigrationMilitary conflictEconomic Stability 6.3.W.B
 - B. Assess the government's role in regulating and stabilizing the state and national economy. 6.3.C.B
 - B. Assess the government's role in regulating and stabilizing the state and national economy. 6.3.12.B
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Taxation

- C. Compare and contrast the taxation policies of the local, state, and national governments. 6.3.U.C
 - C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies. 6.3.C.C
 - C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies. 6.3.12.C
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Governments Role in International Trade

- D. Analyze how conflict and cooperation among groups and organizations have impacted the growth and development of the US.Ethnicity and RaceWorking conditions Immigration Military conflictEconomic Stability 6.3.U.D

- D. Analyze how conflict and cooperation among groups and organizations have influenced the history and development of the world.
 - Ethnicity and Race
 - Working conditions
 - Immigration
 - Military conflict
 - Economic Stability 6.3.W.D
 - D. Explain why governments limit or promote international trade. 6.3.C.D
 - D. Evaluate the role that governments play in international trade. 6.3.12.D
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Economic Interdependence

Specialization

- A. Explain how specialization contributes to economic interdependence on a national and international level. 6.4.U.A
 - A. Explain how specialization contributes to economic interdependence on a national and international level. 6.4.W.A
 - A. Explain how specialization contributes to economic interdependence on a national and international level. 6.4.C.A
 - A. Evaluate the comparative advantage of nations in the production of goods and services. 6.4.12.A
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Trade

- B. Explain how trade contributes to economic interdependence. 6.4.W.B
 - B. Assess the growth and impact of international trade around the world. 6.4.12.B
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Multinational and Non-Government Organizations

- C. Compare the role groups and individuals played in the social, political, cultural, and economic development of the U.S. 6.4.U.C
 - C. Compare the role groups and individuals played in the social, political, cultural, and economic development throughout world history. 6.4.W.C
 - C. Evaluate the impact of multinational corporations and other non-government organizations. 6.4.C.C
 - C. Evaluate the impact of multinational corporations and other non-government organizations. 6.4.12.C
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Economic Interdependence

- D. Explain how the level of development of transportation, communication networks, and technology affect economic interdependence. 6.4.U.D
 - D. Explain how the level of development of transportation, communication networks, and technology affect economic interdependence. 6.4.W.D
 - D. Analyze how changes in transportation, communication networks, and technology affect economic interdependence around the world in the 21st century. 6.4.12.D
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Income, Profit, and Wealth

Factors Influencing Wages

- A. Analyze the factors influencing wages. 6.5.12.A

Labor Productivity

- B.** Compare the role groups and individuals played in the social, political, cultural, and economic development of the U.S. **6.5.U.B**
- B.** Evaluate how changes in education, incentives, technology, and capital investment alter productivity. **6.5.12.B**

Types of Businesses

- C.** Analyze the costs and benefits of organizing a business as a sole proprietorship, partnership, or corporation. **6.5.12.C**

Profits and Losses

- D.** Analyze the role of profits and losses in the allocation of resources in a market economy. **6.5.12.D**

Distribution of Wealth

- E.** Define wealth and describe its distribution within and among the political divisions of the United States. **6.5.U.E**
- E.** Compare distribution of wealth across nations. **6.5.W.E**
- E.** Compare distribution of wealth across nations. **6.5.12.E**

Entrepreneurship

- F.** Examine leading entrepreneurs in the United States in terms of the risks they took and the rewards they received. **6.5.U.F**
- F.** Assess the impact of entrepreneurs on the economy. **6.5.12.F**

Costs and Benefits of Saving

- G.** Analyze the risks and returns of various investments. **6.5.12.G**

Interest Rates

- H.** Evaluate benefits and costs of changes in interest rates for individuals and society. **6.5.12.H**