South Dakota Social Studies

Economics: Grades 9-12

Building upon skills learned in previous grades, the student learns the skills to complete the following tasks, completing each task with relative ease by the end of high school. 9-12.E.1

- **A** The student can demonstrate how supply and demand determine equilibrium price and quantity in different markets, such as in production, resources, and finance. E 9-12.E.1.A
- **B** The student can use a production possibilities curve to explain scarcity, choice, opportunity cost and tradeoffs, productivity, growth, and unemployment. E 9-12.E.1.B
- **C** The student can use price elasticity of supply and demand to show changes in quantity relative to changes in price. E 9-12.E.1.C
- **D** The student can employ marginal analysis to understand economic decisions. E 9-12.E.1.D
- **E** The student can predict how changes in federal spending and taxation affects budget deficits, budget surpluses, the national debt, and the consequences for citizens. E 9-12.E.1.E

The student demonstrates knowledge and understanding of the fundamental realities involved in economic decisions. 9-12.E.2

- **A** The student explains how resources are limited, that people cannot have all the goods and services they want, and, therefore, that they must choose some things and forgo others. E 9-12.E.2.A
- **B** The student explains that economics is the study of how human beings allocate resources towards what they need and want in order to live and to live well. E 9-12.E.2.B
- **C** The student explains how consumers and producers navigate the reality of scarcity by making choices based on opportunity costs. E 9-12.E.2.C
- **D** The student distinguishes between utility and scarcity in determining value. E 9-12.E.2.D
- **E** The student explains how people voluntarily make an exchange when all parties believe they will gain from the trade. E 9-12.E.2.E
- **F** The student explains how natural resources, labor, capital, and entrepreneurship are necessary to produce goods and services. E 9-12.E.2.F
- **G** The student explains Adam Smith's idea that to generate wealth one must work to improve a resource. E 9-12.E.2.G

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	H The student explains the characteristics of a healthy economy, both at the macroeconomic and microeconomic levels, including security in the possession of private and intellectual property, the efficient allocation of limited resources, price stability, full employment, access to owning land or a home, the ability to save, and economic mobility. **E** 9-12.E.2.H
The student demonstrates knowledge and understanding of the principles of supply and demand. 9-12.E.3	**A** The student explains how price is an informative signal for buyers and sellers. **E** 9-12.E.3.A
	B The student explains the basic concepts of supply and demand and their effects on price. **E** 9-12.E.3.B
	C The student explains the roles of buyers and sellers in determining equilibrium price. **E** 9-12.E.3.C
	D The student explains how consumers ultimately determine what is produced in a free market economy. **CE** 9-12.E.3.D
	E The student explains the factors that can change overall demand. **E** 9-12.E.3.E
	F The student explains the factors that can change overall supply. **E** 9-12.E.3.F
	G The student explains how the profit motive indicates a short-term sacrifice with the goal of attaining a long-term return. **E** 9-12.E.3.G
	H The student explains how profit encourages entrepreneurs to innovate and meet consumer demand even though it is a risk to them. **E** 9-12.E.3.H
The student demonstrates knowledge and understanding of the main kinds of economic systems, both in history and in the present-day. 9-12.E.4	**A** The student explains how decisions on what to produce, for whom to produce it, and how to produce it are decided within traditional, market, command, and mixed economies. **CE** 9-12.E.4.A
	B The student explains the thought of Karl Marx with respect to a communist or socialist society and economic system and explains the success or failure of such economies in history. **CE** 9-12.E.4.B
	C The student explains the ideas of fascism with respect to a fascist economic system and explains the success or failure of such economies in history. **CE** 9-12.E.4.C
	D The student explains the observations of Adam Smith with respect to a capitalist free market economy and explains the advantages and challenges of such economies in history. **CE** 9-12.E.4.D
	E The student explains the principles and practices of other economic systems, such as laissezfaire and mixed economies. **CE** 9-12.E.4.E
	F The student explains the distinction between a manufactory economy and a service economy. **E** 9-12.E.4.F

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	G The student explains how the American economy has historically been characterized as free market or capitalist, meaning that the laws allow individuals to possess more goods or currency than they need to survive; and to invest, produce, distribute, and buy and sell goods and services by making their own agreements with one another. CE 9-12.E.4.G
	H The student explains how the American, and especially the South Dakota, agricultural economics impact agricultural producers and the agricultural industry as a whole to understand the trends in domestic and international food systems, commodity prices, population trends, and trade policies. CE 9-12.E.4.H
	I The student explains how defined private property and intellectual property rights and enforced contracts are necessary in a free market economy. CE 9-12.E.4.I
	J The student explains the American founders' views on private property and its protection, and the extent to which the average American has been able to own land or a home and securely hold private property compared to historical and world standards. CE 9-12.E.4.J
The student demonstrates knowledge and understanding of major market structures within the United States economy. 9-12.E.5	**A** The student explains how competition among many sellers reduces the price of goods and services while encouraging producers to increase production. E 9-12.E.5.A
	B The student explains the difference between sole proprietorship, partnership, and corporation within business organization. E 9-12.E.5.B
	C The student explains how businesses can fund and grow their work through earnings and profit, stock issues, and borrowing, including the advantages and risks of each. E 9-12.E.5.C
	D The student explains the roles of economies of scale, mass production, and the division of labor, especially in an industrial economy. E 9-12.E.5.D
	E The student explains the virtues and skills required of workers to be successful in the workplace. E 9-12.E.5.E
	F The student explains how wages depend on the market value of the produced good or service and the productivity of the worker in producing that good or service. E 9-12.E.5.F
	G The student explains the differences between perfection competition, oligopoly, monopolistic competition, and monopoly. E 9-12.E.5.G
The student demonstrates knowledge and un bu ec...	**A** The student explains the phases of the business cycle and its causes. E 9-12.E.6.A
	B The student explains aggregate supply and demand, Gross Domestic Product GDP), and Gross National Production (GNP), including how each is calculated. ⋮ 9-12.E.6.B

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macroeconomic measurements. 9-12.E.6	**C** The student explains unemployment and economic growth, including how each is calculated. E 9-12.E.6.C
	D The student explains the different causes of inflation and deflation, including who gains and loses due to each. E 9-12.E.6.D
The student demonstrates knowledge and understanding of the relationship between government policy and the economic decisions of individuals and businesses. 9-12.E.7	**A** The student identifies the major sources of revenue and categories of expenses within government budgets. CE 9-12.E.7.A
	B The student explains taxation and the different kinds of taxation, including income tax, sales tax, corporate and payroll taxes, Social Security, Medicare and Medicaid, and inflation. CE 9-12.E.7.B
	C The student explains the different uses and functions of fiscal and monetary policy. CE 9-12.E.7.C
	D The student investigates the maxim that there is "no such thing as a free lunch." CE 9-12.E.7.D
	E The student identifies the traits of natural monopolies and the arguments for and against government involvement in these fields. CE 9-12.E.7.E
	F The student identifies examples of goods and services that federal, state, local, and tribal governments manage within the United States and South Dakota. CE 9-12.E.7.F
	G The student explains how wage and price controls can create shortages and surpluses. CE 9-12.E.7.G
	H The student explains the ways in which government action may harm the economy, including excessive taxation, increased money supply, excess government spending, excessive regulation, political corruption, and nationalization. CE 9-12.E.7.H
	I The student explains how the costs of government policies and programs do not abide by economic efficiency once social or political goals influence such policies. CE 9-12.E.7.I
	J The student investigates the maxim of "the unintended consequences of good intentions." CE 9-12.E.7.J
The student demonstrates knowledge and understanding of money and financial ins	**A** The student explains the basic functions of money, including as a medium of exchange, a unit of account, and a store of value. E 9-12.E.8.A
	B The student explains the forms of money in the United States economy. E 9-12.E.8.B
	C The student explains the role of the Federal Reserve within the banking system. E 9-12.E.8.C

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	D The student explains how the Federal Reserve can affect the supply and value (inflation/deflation) of money through buying and selling government bonds, changing bank reserve ratios, and adjusting the discount interest rate. E 9-12.E.8.D
	E The student explains the role of banks, including associated advantages, disadvantages, and risks. E 9-12.E.8.E
	F The student explains the basic savings, investment, and credit services that financial institutions offer. E 9-12.E.8.F
	G The student explains how real estate, bullion, stocks, bonds, and mutual funds serve as investment opportunities. E 9-12.E.8.G
The student demonstrates knowledge and understanding of trade and commerce. 9-12.E.9	**A** The student distinguishes between imports and exports. E 9-12.E.9.A
	B The student explains the benefits of trade in true free trade agreements for individuals, regions, and countries. CE 9-12.E.9.B
	C The student explains the purposes, advantages, and disadvantages of trade barriers such as quotas and tariffs. CE 9-12.E.9.C
	D The student explains how exchange rates affect the purchasing power of people in different countries. E 9-12.E.9.D
	E The student explains the terms and effects of the Smoot-Hawley Tariff, the North American Free Trade Agreement (NAFTA), the United States-Mexico-Canada Agreement (USMCA), the General Agreement on Tariffs and Trade (GATT), and the World Trade Organization (WTO). HCE 9-12.E.9.E
The student demonstrates knowledge and understanding of the historical relationship between government policy and the economic decisions of individuals and businesses. 9-12.E.10	**A** The student explains the history of economic thought and policy prior to the First Industrial Revolution, including the economies of the ancient and medieval worlds, mercantilism, slavery, and classical economics. HCE 9-12.E.10.A
	B The student explains the origins and effects of the Agricultural Revolution, the First Industrial Revolution, and the Enclosure Movement in England, including Adam Smith's observations on the capitalist nature of an industrial society. HCE 9-12.E.10.B
	C The student explains how general incorporation laws affected the size of businesses and the effects on competition and workers. CE 9-12.E.10.C
	D The student explains that the purpose of government as outlined in the Declaration of Independence is to "secure these rights." C 9-12.E.10.D
	E The student explains the ways governments have increasingly redistributed more goods and services in the course of American history. CE 9-12.E.10.E

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F The student explains the roles of speculation, corruption, war, and government policy in most major recessions, depressions, and periods of economic growth. **CE** 9-12.E.10.F

G The student explains the economic ideas of John Maynard Keynes and contrasts them with those of Ludwig von Mises, Friedrich Hayek, and Milton Friedman. **CE** 9-12.E.10.G

H The student explains the historical and current economies of South Dakota and Native American tribes, including their major industries, the role of government, and their relationships to the economies of other states and nations. **CE** 9-12.E.10.H

I The student explains the historical (kinship, generosity, trade, and communal stewardship of land natural resources) and current economies of the Oceti Sakowin (including select standards from Oceti Sakowin Essential Understandings 1-2 and 5-7), including major industries, the role of government, and their relationships to the economies of other states and nations. **CE** 9-12.E.10.I

J The student identifies the features and effects of the modern global economy, including the role of technology, the International Monetary Fund, the Chinese economy, nonprofits, and nongovernmental organizations. **CE** 9-12.E.10.J