West Virginia Social Studies

Economics

Economics

1. Analyze the role of economic choices in scarcity, supply and demand, resource allocation, decision-making, voluntary exchange, and trade-offs (Choices). SS.E.1
2. Research, critique, and evaluate the roles of private and public institutions in the economy (Institutions). SS.E.2
3. Compare and contrast various economic systems and analyze their impact on individual citizens. SS.E.3
4. Describe and demonstrate how the factors of production apply to the United States economic system (Factors of Production). SS.E.4
5. Analyze the elements of competition and how they impact the economy (Competition). SS.E.5
6. Examine and evaluate the interdependence of global economies. SS.E.6
7. Explain and give examples showing how scarcity of goods and services forces people to make choices about needs and wants. SS.E.7
8. Analyze how the scarcity of natural, technological, capital, and human resources requires economic systems to make choices about the distribution of goods and services. SS.E.8
9. Explain the role that supply and demand, prices, incentives, and profits play in determining what is produced and distributed in a free enterprise system. SS.E.9
10. Explain and give examples of opportunity costs (trade-offs) and scarcity, and analyze how these concepts are the basis of other concepts in economics. SS.E.10
11. Compare and contrast examples of private and public goods and services. SS.E.11
12. Evaluate the costs and benefits of allocating goods and services through public and private means. SS.E.12
13. Describe and compare relationships among economic institutions (e.g., households, businesses, banks, government agencies, and labor unions). SS.E.13

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14 **Explain how specialization and division of labor in economic systems increase productivity.** SS.E.14

15 **Describe the role of money and other forms of exchange in the economic process.** SS.E.15

16 **Compare and analyze how values and beliefs influence economic decisions in different economic systems.** SS.E.16

17 **Evaluate economic systems according to how laws, rules and procedures deal with demand, supply, and prices.** SS.E.17

18 **Evaluate historical and current social developments and issues from an economic perspective.** SS.E.18

19 **Explain historical and current developments and issues in local, national, and global contexts from an economic perspective.** SS.E.19

20 **Define inflation and explain its effects on economic systems.** SS.E.20

21 **Define and analyze the use of fiscal and monetary policy in the national economic system.** SS.E.21

22 **Explain the process of international trade from an economic perspective.** SS.E.22

23 **Analyze and evaluate growth and stability in different economic systems.** SS.E.23

24 **Analyze a public issue from an economic perspective and propose a socially desirable solution.** SS.E.24

25 **Evaluate the role of the factors of production in a market economy.** SS.E.25

26 **Compare, contrast, and evaluate different types of economies (traditional, command, market, mixed).** SS.E.26

27 **Explain how and why people who start new businesses take risks to provide goods and services.** SS.E.27

28 **Identify, define and explain basic economic concepts (e.g., opportunity costs, scarcity, supply, demand, production, exchange and consumption, labor, wages, and capital, inflation and deflation, market economy and command economy, public and private goods and services).** SS.E.28

29 **Describe and explain the role of money, banking, savings, and budgeting in everyday life.** SS.E.29

30 **Distinguish between private goods and services (e.g., the family car or a local restaurant) and public goods and services (e.g., the interstate highway system or the United States Postal Service).** SS.E.30

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31 **Compare and contrast how values and beliefs, such as economic freedom, economic efficiency, equity, full employment, price stability, security, and growth influence decisions in different economic situations.** SS.E.31

32 **Explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade.** SS.E.32

33 **Describe and explain global economic interdependence and competition, using examples to illustrate their influence on national and international policies.** SS.E.33

34 **Evaluate long-term and short-term costs in relationship to long and short-term benefits.** SS.E.34

35 **Identify different economic goals and the tradeoffs that must be made between economic and social goals.** SS.E.35

36 **Describe the aims of government fiscal policies (taxation, borrowing and spending) and their influence on production, employment, and price levels).** SS.E.36

37 **Explain the basic principles of the United States free enterprise system (e.g., opportunity costs, scarcity, profit motive, voluntary exchange, private property rights, and competition).** SS.E.37

38 **Explain the characteristics, advantages and disadvantages of sole proprietorships, partnerships, and corporations.** SS.E.38

39 **Describe characteristics and give examples of pure competition, monopolistic competition, and oligopolistic competition.** SS.E.39

40 **Analyze the factors involved in the process of acquiring consumer goods and services including credit, interest, and insurance.** SS.E.40

Application

41 **Career options.** SS.E.41

- 1 Identify careers in economics. SS.E.41.1
- 2 Identify resources to help select economics programs for further study. SS.E.41.2

42 **Educational requirements.** SS.E.42

- 1 Identify degree requirements for economist and economics-related careers. SS.E.42.1
- 2 Identify resources to help select economics programs for further study. SS.E.42.2

43 **Vocational applications of economics.** SS.E.43

- 1 Discuss ways in which economics addresses domestic and global issues. SS.E.43.1

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2 Identify careers in economics that have evolved as a result of domestic and global issues. SS.E.43.2