

Essential Elements: Economics (Econ): Grades K-12

Wisconsin students use economic reasoning to understand issues. **SS.EE.ECON1**

- 1 Target Level:** Wisconsin students use economic reasoning to understand issues.
- 2 Precursor Level:** Wisconsin students will identify how costs, benefits, and incentives affect decision-making.
- 3 Initial Level:** Wisconsin students will differentiate between a want and a need and provide an example of an opportunity cost.

Wisconsin students will understand how decisions are made and interactions occur among consumers (i.e., individuals and households) and producers (firms/businesses) (Microeconomics). **SS.EE.ECON2**

- 1 Target Level:** Wisconsin students will understand how decisions are made and interactions occur among consumers (i.e., individuals and households) and producers (firms/businesses) (Microeconomics).
- 2 Precursor Level:** Wisconsin students will differentiate between demand and supply and identify the factors of production.
- 3 Initial Level:** Wisconsin students will identify the relationship between a consumer and producer and identify products that consumers would receive from a given producer.

Wisconsin students will identify how an economy functions as a whole (Macroeconomics). **SS.EE.ECON3**

- 1 Target Level:** Wisconsin students will identify how an economy functions as a whole (Macroeconomics).
- 2 Precursor Level:** Wisconsin students will identify how the economy can affect people.
- 3 Initial Level:** Wisconsin students will recognize that prices change over time and explore the value of saving money as it relates to changes in the economy as a whole.

Wisconsin students will identify government decisions and their impact on individuals, businesses, markets, and resources (Role of Government). **SS.EE.ECON4**

- 1 Target Level:** Wisconsin students will identify government decisions and their impact on individuals, businesses, markets, and resources (Role of Government).
- 2 Precursor Level:** Wisconsin students will identify how economic policies and government decisions affect others.
- 3 Initial Level:** Wisconsin students will identify how economic policies affect their individual or families' lives.