Wisconsin Social Studies

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

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| **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.** |