

Grade Level:	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
Strand: Economics							
(1) Economics. The student understands the concepts of scarcity and opportunity costs. The student is expected to:	<input checked="" type="checkbox"/>						
(A) explain why scarcity and choice are basic economic problems faced by every society;	<input checked="" type="checkbox"/>						
(B) describe how societies answer the basic economic questions;	<input checked="" type="checkbox"/>						
(C) describe the economic factors of production; and	<input checked="" type="checkbox"/>						
(D) interpret a production-possibilities curve and explain the concepts of opportunity costs and scarcity.	<input checked="" type="checkbox"/>						
(2) Economics. The student understands the interaction of supply, demand, and price. The student is expected to:		<input checked="" type="checkbox"/>					
(A) understand the effects of changes in price on the quantity demanded and quantity supplied;		<input checked="" type="checkbox"/>					
(B) identify the non-price determinants that create changes in supply, and demand, which result in a new equilibrium price; and		<input checked="" type="checkbox"/>					
(C) interpret a supply-and-demand graph using supply-and-demand schedules.		<input checked="" type="checkbox"/>					
(3) Economics. The student understands the reasons for international trade and its importance to the United States and the global economy. The student is expected to:						<input checked="" type="checkbox"/>	
(A) explain the concepts of absolute and comparative advantages;						<input checked="" type="checkbox"/>	
(B) apply the concept of comparative advantage to explain why and how countries trade; and						<input checked="" type="checkbox"/>	

(C) analyze the impact of U.S. imports and exports on the United States and its trading partners.

(4) Economics The student understands the issues of free trade and the effects of trade barriers. The student is expected to:

(A) compare the effects of free trade and trade barriers on economic activities;

(B) evaluate the benefits and costs of participation in international free-trade agreements; and

(C) analyze the effects of changes in exchange rates on imports and exports.

(5) Economics. The student understands free enterprise, socialist, and communist economic systems. The student is expected to:

(A) describe the basic characteristics of economic systems, including property rights, incentives, economic freedom, competition, and the role of government;

(B) compare the free enterprise system, socialism, and communism using the basic characteristics of economic systems.;

(C) examine current examples of free enterprise, socialist, and communist economic systems;

(D) understand that the terms free enterprise, free market, and capitalism are synonymous terms to describe the U.S. economic system; and

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(B) identify and evaluate examples of restrictions that the government places on the use of business and individual property.

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(8) Economics. The student understands the circular-flow model of the economy. The student is expected to:

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(A) interpret the roles of resource owners and firms in a circular-flow model of the economy and provide real-world examples to illustrate elements of the model;

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(B) explain how government actions affect the circular-flow model; and

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(C) explain how the circular-flow model is affected by the rest of the world.

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(9) Economics. The student understands types of market structures. The student is expected to:

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(A) describe characteristics and give examples of pure competition, monopolistic competition, oligopoly, and monopoly. ; and

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(B) identify and evaluate ordinances and regulations that apply to the establishment and operation of various types of businesses.

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(10) Economics. The student understands key economic measurements. The student is expected to:

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(A) interpret economic data, including unemployment rate, gross domestic product, gross domestic product per capita as a measure of national wealth, and rate of inflation; and

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(B) analyze business cycles using key economic indicators.

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(11) Economics. The student understands key components of economic growth. The student is expected to:

- (A) analyze how productivity relates to growth;
- (B) analyze how technology relates to growth; and
- (C) analyze how trade relates to growth.

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(12) Economics. The student understands the role of money in an economy. The student is expected to:

- (A) describe the functions of money;
- (B) describe the characteristics of money, including commodity money, fiat money, and representative money; and
- (C) examine the positive and negative aspects of barter, currency, credit cards, and debit cards.

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(13) Economics The student understands the role of the Federal Reserve System in establishing monetary policy. The student is expected to:

- (A) explain the structure of the Federal Reserve System;
- (B) analyze the three basic tools used to implement U.S. monetary policy., including reserve requirements, the discount rate and the federal funds rate target, and open-market operations; and
- (C) explain how the actions of the Federal Reserve System affect the nation's money supply; and
- (D) analyze the decline in value of the U.S. dollar, including the abandonment of the gold standard.

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(F) explain the responsibilities and obligations of borrowing money; and
 (G) develop strategies to become a low-risk borrower by improving one's personal credit score.

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(19) Personal financial literacy. The student applies critical-thinking skills to analyze the costs and benefits of personal financial decisions. The student is expected to:

- (A) examine ways to avoid and eliminate credit card debt;
- (B) evaluate the costs and benefits of declaring personal bankruptcy;
- (C) evaluate the costs and benefits of buying insurance; and
- (D) evaluate the costs and benefits of charitable giving.

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(20) Personal financial literacy. The student understands how to provide for basic needs while living within a budget. The student is expected to:

- (A) evaluate the costs and benefits of renting a home;
- (B) evaluate the costs and benefits of buying a home; and
- (C) assess the financial aspects of making the transition from renting to home ownership.

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Strand: Social studies skills

(21) Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of valid sources including, electronic technology. The student is expected to:

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