

# Grade 12: Principles of Economics (History-Social Science Framework)

## Overarching Ideas E.A.1

- 1 How is economics about scarcity, investment, growth, employment, competition, protection, entrepreneurship, and markets? E.A.2
- 2 What is capitalism? What are its benefits and problems? E.A.3
- 3 What does it mean to be financially literate? E.A.4
- 4 How do worldwide markets affect me? E.A.5

## The American Market Economy E.B

- 1 What are key components of the American economic system? E.B.1
- 2 How are prices determined? Who determines prices? E.B.2
- 3 How do banks and markets function? E.B.3

## Government Influence upon the American Economy E.C

- 1 How is the American government involved in the economy? E.C.1
- 2 How has the American government been involved in the economy in the past? E.C.2
- 3 How does the federal budget affect ordinary people? E.C.3
- 4 What does it mean to pay taxes? E.C.4
- 5 What does it mean to run a deficit? E.C.5
- 6 Why is there a Federal Reserve Bank? How does it function? E.C.6

## Labor Markets E.D

- 1 What does it mean to work? E.D.1
- 2 How does one compete in the labor market? E.D.2
- 3 How are wages determined? E.D.3
- 4 How and why do workers organize? E.D.4

**Aggregate Economic Behavior** E.E

**1** What is macroeconomics and what does it reveal about the economy? E.E.1

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**2** How do data help to tell the story of the economy? E.E.2

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**3** How does a cyclical economy function? E.E.3

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**The Global Economy** E.F

**1** What is globalization? E.F.1

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**2** How does globalization affect international and national economies and individuals? E.F.2

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**3** Why are there critics of globalization? E.F.3