

# Economics: Grade 12

Adopted 2009

## Scarcity and Choice

### Scarcity and Choice

- A. Analyze how choices are made because of scarcity. 6.1.U.A
- A. Analyze how choices are made because of scarcity. 6.1.W.A
- A. Predict the long-term consequences of decisions made because of scarcity. 6.1.C.A
- A. Predict the long-term consequences of decisions made because of scarcity. 6.1.12.A

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### Limited Resources

- B. Analyze how conflict and cooperation among groups and organizations have impacted the control of limited resources in the United States. 6.1.U.B
- B. Analyze how conflict and cooperation among groups and organizations have impacted the control of limited resources in the world. 6.1.W.B
- B. Evaluate the economic reasoning behind a choice. 6.1.C.B
- B. Evaluate the economic reasoning behind a choice. Evaluate effective allocation of resources for the production of goods and services. 6.1.1.12.B

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### Opportunity Costs

- C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations. 6.1.U.C
- C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations. 6.1.W.C
- C. Explain the opportunity cost associated with government policies. 6.1.C.C
- C. Analyze the opportunity cost of decisions made by individuals, businesses, communities, and nations. 6.1.12.C

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### Incentives and Choice

- D. Predict how changes in incentives may affect the choices made by individuals, businesses, communities, and nations. 6.1.12.D
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## Markets and Economic Systems

### Goods and Services

- A. Analyze the flow of goods and services in the national economy. 6.2.U.A
  - A. Evaluate the flow of goods and services in an international economy. 6.2.W.A
  - A. Analyze the flow of goods and services in the national economy. 6.2.C.A
  - A. Evaluate the flow of goods and services in an international economy. 6.2.12.A
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### Market Competition

- B. Analyze the effect of changes in the level of competition in different markets. 6.2.12.B
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### Advertising and Media

- C. Evaluate the impact of advertising and media on individual and group behavior throughout United States history. 6.2.U.C
  - C. Evaluate the impact of advertising and media on individual and group behavior throughout world history. 6.2.W.C
  - C. Analyze how media affects economic decisions. 6.2.C.C
  - C. Predict and evaluate how media affects markets. 6.2.12.C
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### Price Determination

- D. Explain how the laws of supply and demand impacted individuals and groups behavior over time. 6.2.U.D
  - D. Explain how the laws of supply and demand impacted individuals and groups behavior over time. 6.2.W.D
  - D. Predict how changes in supply and demand affect equilibrium price and quantity sold. 6.2.12.D
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### Economic Health

- E. Analyze the impact of the business cycle on individual and group behavior over time. Analyze the characteristics of economic expansion, recession, and depression. 6.2.U.E
- E. Analyze the impact of the business cycle on individual and group behavior over time. Analyze the characteristics of economic expansion, recession, and depression. 6.2.W.E
- E. Analyze the characteristics of economic expansion, recession, and depression. 6.2.C.E
- E. Evaluate the health of an economy (local, regional, national, global) using economic indicators. 6.2.12.E

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### Private Economic Institutions

- F. Analyze the impact of private economic institutions on individuals and groups over time. 6.2.U.F
- F. Analyze the impact of private economic institutions on individuals and groups over time. 6.2.W.F
- F. Evaluate the impact of private economic institutions on the individual, the national and the international economy. 6.2.12.F

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### Economic Systems

- G. Compare and contrast various economic systems. 6.2.U.G
- G. Compare and contrast various economic systems. 6.2.W.G
- G. Compare and contrast various economic systems. 6.2.C.G
- G. Evaluate various economic systems. 6.2.12.G

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## Functions of Government

### Goods and Services

- A. Evaluate the costs and benefits of government decisions to provide public goods and services. 6.3.C.A
- A. Evaluate the costs and benefits of government decisions to provide public goods and services. 6.3.12.A

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### Government Involvement in the Economy

- B. Analyze how conflict and cooperation among groups and organizations have impacted the growth and development of the U.S.<ul><li>Ethnicity and Race</li><li>Working conditions</li><li>Immigration</li><li>Military conflict</li><li>Economic Stability</li></ul> 6.3.U.B
- B. Analyze how conflict and cooperation among groups and organizations have influenced the history and development of the world.<ul><li>Ethnicity and Race</li><li>Working conditions </li><li>Immigration</li><li>Military conflict</li><li>Economic Stability</li></ul> 6.3.W.B
- B. Assess the government's role in regulating and stabilizing the state and national economy. 6.3.C.B
- B. Assess the government's role in regulating and stabilizing the state and national economy. 6.3.12.B

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### Taxation

- C. Compare and contrast the taxation policies of the local, state, and national governments. 6.3.U.C
- C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies. 6.3.C.C
- C. Evaluate the social, political, and economic costs/benefits of potential changes to taxation policies. 6.3.12.C

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## **Governments Role in International Trade**

- D. Analyze how conflict and cooperation among groups and organizations have impacted the growth and development of the US.
  - <li>Ethnicity and Race</li><li>Working conditions </li><li>Immigration</li><li> Military conflict</li><li>Economic Stability</li></ul> 6.3.U.D
  - D. Analyze how conflict and cooperation among groups and organizations have influenced the history and development of the world.
    - <li>Ethnicity and Race</li><li>Working conditions</li><li>Immigration</li><li>Military conflict</li><li>Economic Stability</li></ul> 6.3.W.D
    - D. Explain why governments limit or promote international trade. 6.3.C.D
    - D. Evaluate the role that governments play in international trade. 6.3.12.D

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## **Economic Interdependence**

### **Specialization**

- A. Explain how specialization contributes to economic interdependence on a national and international level. 6.4.U.A
- A. Explain how specialization contributes to economic interdependence on a national and international level. 6.4.W.A
- A. Explain how specialization contributes to economic interdependence on a national and international level. 6.4.C.A
- A. Evaluate the comparative advantage of nations in the production of goods and services. 6.4.12.A

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### **Trade**

- B. Explain how trade contributes to economic interdependence. 6.4.W.B
- B. Assess the growth and impact of international trade around the world. 6.4.12.B

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### **Multinational and Non-Government Organizations**

- C. Compare the role groups and individuals played in the social, political, cultural, and economic development of the U.S. 6.4.U.C
- C. Compare the role groups and individuals played in the social, political, cultural, and economic development throughout world history. 6.4.W.C
- C. Evaluate the impact of multinational corporations and other non-government organizations. 6.4.C.C
- C. Evaluate the impact of multinational corporations and other non-government organizations. 6.4.12.C

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### **Economic Interdependence**

- D. Explain how the level of development of transportation, communication networks, and technology affect economic interdependence. 6.4.U.D
  - D. Explain how the level of development of transportation, communication networks, and technology affect economic interdependence. 6.4.W.D
  - D. Analyze how changes in transportation, communication networks, and technology affect economic interdependence around the world in the 21st century. 6.4.12.D
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## **Income, Profit, and Wealth**

### **Factors Influencing Wages**

- A. Analyze the factors influencing wages. 6.5.12.A
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### **Labor Productivity**

- B. Compare the role groups and individuals played in the social, political, cultural, and economic development of the U.S. 6.5.U.B
  - B. Evaluate how changes in education, incentives, technology, and capital investment alter productivity. 6.5.12.B
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### **Types of Businesses**

- C. Analyze the costs and benefits of organizing a business as a sole proprietorship, partnership, or corporation. 6.5.12.C
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### **Profits and Losses**

- D. Analyze the role of profits and losses in the allocation of resources in a market economy. 6.5.12.D
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### **Distribution of Wealth**

- E. Define wealth and describe its distribution within and among the political divisions of the United States. 6.5.U.E
  - E. Compare distribution of wealth across nations. 6.5.W.E
  - E. Compare distribution of wealth across nations. 6.5.12.E
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### **Entrepreneurship**

- F. Examine leading entrepreneurs in the United States in terms of the risks they took and the rewards they received. 6.5.U.F
  - F. Assess the impact of entrepreneurs on the economy. 6.5.12.F
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### **Costs and Benefits of Saving**

- G. Analyze the risks and returns of various investments. 6.5.12.G
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### **Interest Rates**

- H. Evaluate benefits and costs of changes in interest rates for individuals and society. 6.5.12.H