

9-12.E.1.1 Students are able to compare the characteristics of the world's traditional, command, market, and mixed economies.

- I can identify contributors of modern economics (Adam Smith and Karl Marx). (9-12.E.1.1)
- I can define and compare traditional, command, pure market, and mixed economy. (9-12.E.1.1)
- I can explain the transition of the former Soviet bloc nations to market economies. (9-12.E.1.1)
- I can explain the fundamentals of the market system. (9-12.E.1.1)
- I can identify the role of competition. (9-12.E.1.1)
- I can explain the costs and benefits of entrepreneurial decisions. (9-12.E.1.1)
- I can list and define the methods of ownership. (9-12.E.1.1)
- I can compare the advantages and disadvantages of sole proprietorships and partnerships. (9-12.E.1.1)
- I can compare the advantages and disadvantages of corporations, cooperatives, conglomerates, and franchises. (9-12.E.1.1)
- I can compare the advantages and disadvantages of monopolies and oligopolies. (9-12.E.1.1)

9-12.E.1.2 Students are able to explain how scarcity and surplus affect the basic questions of what, how, how much, and for whom to produce.

- I can differentiate between wants versus needs. (9-12.E.1.2)
- I can explain the law of marginal utility. (9-12.E.1.2)
- I can identify the factors of production. (9-12.E.1.2)
- I can explain scarcity. (9-12.E.1.2)
- I can explain the opportunity cost of trade-offs. (9-12.E.1.2)
- I can explain how each economic system answers the basic questions of what, how, how much, and for whom to produce. (9-12.E.1.2)
- I can explain how each economic system deals with scarce resources. (9-12.E.1.2)
- I can explain how each economic system deals with surplus resources. (9-12.E.1.2)
- I can explain the Productions Possibility Curve. (9-12.E.1.2)
- I can identify negative and positive aspects of economic growth. (9-12.E.1.2)

9-12.E.1.3. Students are able to explain the role of money and the structure of the banking system of the U.S.

- I can explain the role of the consumer in economics. (9-12.E.1.3)
- I can explain the economic consequence of personal debt. (9-12.E.1.3)
- I can explain the economic benefit of personal saving and investing. (9-12.E.1.3)
- I can compare and contrast stocks and bonds. (9-12.E.1.3)
- I can explain the role of the banking industry in economics. (9-12.E.1.3)
- I can explain the business cycle. (9-12.E.1.3)
- I can explain how the money supply affects the business cycle.
- I can explain how changes in the stock market (Wall Street) affect individuals in the economy. (9-12.E.1.3)
- I can explain how changes in the stock market (Wall Street) lead to changes in the business cycle. (9-12.E.1.3)

- I can describe the influence of the Federal Reserve System in the U.S. economy. (9-12.E.1.3)
- I can explain how inflation affects economic growth. (9-12.E.1.3)
- I can describe ways to correct inflation. (9-12.E.1.3)

9-12.E.1.5 Students are able to use graphs to illustrate changes in economic trends.

- I can graph supply and demand. (9-12.E.1.5)
- I can analyze a supply and demand graph. (9-12.E.1.5)
- I can list and explain factors that can change demand. (9-12.E.1.5)
- I can list and explain factors that can change supply. (9-12.E.1.5)
- I can explain how supply and demand affects price. (9-12.E.1.5)
- I can explain how cost of production affects price. (9-12.E.1.5)
- I can explain how shortages and surplus affect price. (9-12.E.1.5)

9-12.E.1.4 Students are able to explain the impact of labor and governmental policies on the economy of the United States.

- I can explain how supply and demand for labor affects wages. (9-12.E.1.4)
- I can explain the impact of outsourcing on the market economy and labor. (9-12.E.1.4)
- I can describe the positive and negative aspects of government policies that affect employment (minimum wage, affirmative action, age). (9-12.E.1.4)

9-12.E.1.6 Students are able to explain basic elements of trade and its impact on the U.S. economy.

- I can describe the U.S. trade deficit and policies. (9-12.E.1.6)
- I can describe economic alliances (OPEC, NAFTA, GATT, EU). (9-12.E.1.6)
- I can explain why economic alliances impact economic growth. (9-12.E.1.6)
- I can define domestic output. (9-12.E.1.6)
- I can define national income. (9-12.E.1.6)
- I can define price level. (9-12.E.1.6)