

Economics Florida State Standards/Benchmarks and Student Assessment

Standard		Benchmark	Assessment				
General SS.912.E.2.2	Understand the fundamental concepts relevant to the development of a market economy.	Use a decision-making model to analyze a public policy issue affecting the student's community that incorporates defining a problem, analyzing the potential consequences, and considering the alternatives.					
General SS.912.E.2.3	Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy.	Research contributions of entrepreneurs, inventors, and other key individuals from various gender, social, and ethnic backgrounds in the development of the United States.					
General SS.912.E.3.6	Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.	Differentiate and draw conclusions about historical economic thought theorized by economists.					
Unit 1 SS.912.E.1.1	Understand the fundamental concepts relevant to the development of a market economy.	Identify the factors of production and why they are necessary for the production of goods and services.					
Unit 1 SS.912.E.1.2		Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.					
Unit 1 SS.912.E.1.3		Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce?; (2) How to produce?; and (3) For whom to produce?					
Unit 2 SS.912.E.1.4	Understand the fundamental concepts relevant to the development of a market economy.	Define supply, demand, quantity supplied, and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the market place.					
Unit 2 SS.912.E.1.7		Graph and explain how firms determine price and output through marginal cost analysis.					
Unit 3 SS.912.E.1.5	Understand the fundamental concepts relevant to the development of a market economy.	Compare different forms of business organizations.					

Unit 3 SS.912.E.1.6		Compare the basic characteristics of the four market structures (monopoly, oligopoly, monopolistic competition, pure competition).					
Unit 3 SS.912.E.1.8		Explain ways firms engage in price and nonprice competition.					
Unit 3 SS.912.E.1.9		Describe how the earnings of workers are determined.					
Unit 3 SS.912.E.2.6		Examine the benefits of natural monopolies and the purposes of government regulation of these monopolies.					
Unit 4 SS.912.E.1.14	Understand the fundamental concepts relevant to the development of a market economy.	Compare credit, savings, and investment services available to the consumer from financial institutions.					
Unit 4 SS.912.E.1.15		Describe the risk and return profiles of various investment vehicles and the importance of diversification.					
Unit 4 SS.912.E.1.16		Construct a one-year budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item.					
Unit 5 SS.912.E.1.12	Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy.	Examine the four phases of the business cycle (peak, contraction - unemployment, trough, expansion - inflation).					
Unit 5 SS.912.E.2.1		Identify and explain broad economic goals.					
Unit 5 SS.912.E.2.12		Construct a circular flow diagram for an open-market economy including elements of households, firms, government, financial institutions, product and factor markets, and international trade.					

Unit 5 SS.912.E.2.5		Analyze how capital investments may impact productivity and economic growth.					
Unit 5 SS.912.E.2.7		Identify the impact of inflation on society.					
Unit 6 SS.912.E.2.11	Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy.	Assess the economic impact of negative and positive externalities on the local, state, and national environment.					
Unit 6 SS.912.E.2.4		Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.					
Unit 6 SS.912.E.3.4		Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.	Assess the economic impact of negative and positive externalities on the international environment.				
Unit 7 SS.912.E.1.10	Understand the fundamental concepts relevant to the development of a market economy.	Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth.					
Unit 7 SS.912.E.1.11		Explain how the Federal Reserve uses the tools of monetary policy (discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth.					
Unit 7 SS.912.E.1.13		Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.					
Unit 7 SS.912.E.2.10		Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy.	Describe the organization and functions of the Federal Reserve System.				
Unit 7 SS.912.E.2.8		Differentiate between direct and indirect taxes, and describe the progressivity of taxes (progressive, proportional, regressive).					

Unit 7 SS.912.E.2.9		Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt.					
Unit 8 SS.912.E.3.1	Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.	Demonstrate the impact of inflation on world economies.					
Unit 8 SS.912.E.3.2		Examine absolute and comparative advantage, and explain why most trade occurs because of comparative advantage.					
Unit 8 SS.912.E.3.3		Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.					
Unit 8 SS.912.E.3.5		Compare the current United States economy with other developed and developing nations.					