

Unit 1B
SSEF3-SSEF6

SSEF3:

The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.

EQU:

When do we engage in voluntary exchange in the American economy?

Standard Info:

Specialization:

Voluntary Exchange:

SSEF3 _a.: Give Examples of how individuals and businesses specialize

Individuals:

Businesses:

Reasons for Specialization:

Examples of Specialization:

Explain:

Example:

SSEF3 _b:

**Explain that both parties gain as a result of voluntary, non-Fraudulent exchange
Voluntary Exchange**

1)

2)

3)

Benefits of Voluntary Exchange:

SSEF4:

The Student will compare and contrast different economic systems and explain how they answer the three basic questions of,

1) What to produce?

2) How to Produce?

3) For Whom to Produce?

EQ: How do the six Broad Social goals answer the three basic economic questions?

(6) Broad Social Goals Vocab.

1. Econ Efficiency~.
2. Econ Equity~
3. Econ Freedom~
4. Econ Growth
5. Econ Security~
6. Econ Stability~

SSEF4_A.

Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulations

SSEF4_b:

Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of FREEDOM, SECURITY, GROWTH, EFFICIENCY, AND STABILITY.

Command Economies

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Market Econ system

Support the goal of Economic Freedom:

Competition and Free Enterprise:

Mixed Econ System

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SSEF5

The student will describe roles of government in a market economy.

Market Economy:

SSEF5_A:

Explain why government provides public goods and services, redistributes income, protects Property rights, and resolves market failures.

Public Goods:

Public Services:

Property Rights:

Market Failures:

SSEF5_b:

Give examples of government regulation and deregulation and their effects on consumers and producers.

Regulation:

Deregulation:

Redistribute Income:

Resolving Market Failure Examples:

Regulations: (SSEFb)

Restaurant Inspections:

Deregulations:

Effects of Regulation and De-Regulation:

SSEF6

The student will explain how Productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education and training of people.

EQ:

1. How does investment in human and physical capital affect productivity and economic growth?
2. In what ways have you increased your productivity during your high school career?
3. How do we measure growth and productivity?

Productivity:

Economic Growth:

Investment

SSEF6A

Define productivity as the relationship of inputs to outputs.

Inputs:

Outputs:

Economic growth:

SSEF6B

Give illustrations of investment in equipment and technology and explain their relationship to economic growth.

Equipment:

Technology:

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Investing heavily in new capital and technology is related to economic growth.

SSEF6C

Give Examples of how investment in education can lead to a higher standard of living.

Educational Investments

When a person invests in themselves to become a scholar of a particular field.

EQ:

1. How does investment in human and physical capital affect productivity and economic growth?
2. In what ways have you increased your productivity during your high school career?
3. How do we measure growth and productivity?

Review for Test

