

Economics– Learning Targets

Unit 1

1. I can understand the concept of scarcity and its role in decision-making.
2. I can identify and give examples of the factors of production.
3. I can list and explain tradeoffs and identify the opportunity cost when making decisions.
4. I can identify and explain how each economic system answers the 3 basic economic questions.
5. I can explain how decision making in a society is impacted by the way economic goals are prioritized.
6. I can identify and explain how the market economy works using a circular flow model.
7. I can identify major characteristics of a free enterprise (market-based) system.

Unit 2

1. I can use the laws of supply & demand to explain producer and consumer behavior.
2. I can identify all the factors that lead to shifts in supply & demand.
3. I can explain the determination of equilibrium prices by applying principles of supply & demand to markets for goods & services.
4. I can illustrate & explain the effects on price and quantity when supply or demand shifts in a market.
5. I can identify direct & indirect effects of price floors & ceilings.

Unit 3

1. I can identify side effects of production & consumption in a market economy.
2. I can list & evaluate the roles of government in a market economy.
3. I can list the characteristics and give examples of the following market structures: Perfect Competition, Monopoly, Monopolistic Competition, & Oligopoly.

Unit 4

1. I can compare and contrast the different types of financial institutions and explain the role of money.
2. I can analyze saving and investing options and identify the trade-offs, risks, and possible returns.
3. I can explain compound interest and the rule of 72, and how each impact saving, investing, and retirement.
4. I can analyze the benefits, drawbacks, and effects of using credit.
5. I can identify characteristics of major types of business structures.
6. I can explain what determines how much workers earn and how to increase human capital.
7. I can describe the roles and characteristics of collective bargaining and unions.

Unit 5

1. I can identify and explain economic indicators such as GDP, unemployment, and CPI.
2. I can use economic indicators to explain conditions of depression, recession, and expansion.
3. I can explain how the government generates revenue and makes spending decisions.
4. I can explain the two tools the Federal Government uses for contractionary/expansionary fiscal policies.
5. I can explain the structure of the Federal Reserve.
6. I can explain the three tools the Federal Reserve uses for tight money/easy money policies.
7. I can predict and evaluate the impact of fiscal and monetary policy actions.

Unit 6

1. I can explain why countries trade using the concepts of comparative and absolute advantage.
2. I can evaluate the impact of trade on foreign and domestic markets.
3. I can identify and evaluate the costs and benefits of globalization.