

Power Benchmarks

Social Studies Standard: Students investigate the development of society and the influence of history, geography, government, human behavior, and economics on individuals and cultures.

Economics

***Economics Power Benchmark:** Students will be able to understand the nature of the US economic system and its relationship to the global economy.*

Course Benchmarks	Vocabulary	Skills	Classroom Resources
a. Explain how economic systems decide what to produce, how it's produced, and for whom it is produced	<ul style="list-style-type: none"> • Economics • Consumer/Producer • Monetary Policy • Fiscal Policy • Macroeconomics • Microeconomics • Factors of Production (land, labor, capital, entrepreneurship) 	<ul style="list-style-type: none"> • Apply economic principles to personal finance decisions. • Predict likely consequences of following specific types of economic policy. • Relate economics to current government policy and historic events 	<ul style="list-style-type: none"> • Textbook • Internet resources • Newspapers • Cable TV • AEA Resources
b. Explain the relationship of price to supply and demand	<ul style="list-style-type: none"> • Demand • Supply • Market Clearing Price 	<ul style="list-style-type: none"> • Interpret graphs and charts. • Understand the information presented on the stock market page in a newspaper. 	
c. Explain the roles of government, business, labor, and individuals in the market economy	<ul style="list-style-type: none"> • Competition • Business Cycle • Economic Indicators • Inflation • Deflation • Gross Domestic Product 		

	<ul style="list-style-type: none"> • National Debt • Balance of Trade • Deficit Spending • Price ceiling/price floor • Unemployment • Compensation • Union • Minimum Wage • COLA • Taxes • Proprietorship/Partnership/Corporation 		
<p>d. Explain the underlying concept of scarcity and its role in economics</p>	<ul style="list-style-type: none"> • Scarcity • Goods and Services • Productivity • Market Economy/Free Enterprise/Capitalism • Traditional Economy • Command Economy • Price-fixing • Federal Reserve • Socialism • Mixed Economy 		
<p>e. Identify and explain different economic systems (traditional, market, command)</p>			
<p>f. Understand the principles of saving, borrowing, credit, investments and retirement</p>	<ul style="list-style-type: none"> • Dividend • Interest • APR/prime rate • IRA's • Mutual Funds 		

	<ul style="list-style-type: none">• Money Markets• CD's• Bull/Bear Market• Stocks/Bonds• Stock Market Indices		
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