

Economics

	<i>K</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>HS</i>
<i>K-12.E.1: Students will apply the fundamental economic ideas and concepts associated with the study of economics.</i>										
<i>E.1.1</i>	Describe the difference between wants and needs	Distinguish between goods and services and how families use them	Identify goods and services available in the students' communities	Explain ways producers use resources to produce goods and services	Discuss what factors (both positive and negative) influence individual choices	Explain how supply and demand influences sellers in markets				Through the construction of compelling questions, explain how the fundamental economic problem of unlimited wants with limited resources reflects enduring issues at all levels
<i>E.1.2</i>		Describe ways in which people earn money				Explain the role of money as a means of trade between individuals and/or groups				Analyze the factors that may lead to different responses to the basic economic questions
<i>E.1.3</i>										Differentiate among the factors of production of land, labor, capital, and entrepreneurship
<i>E.1.4</i>										Analyze the relationship between households and businesses in a market economy using the circular flow chart
<i>E.1.5</i>										Define and assess advantages and disadvantages of sole-proprietorship, partnership, and corporations in a market economy
<i>E.1.6</i>										Explain how scarcity, choice, and opportunity costs impact economic decision making at all levels by using a production possibilities curve
<i>E.1.7</i>										Apply marginal analysis in the economic decision making process

<i>K-12.E.2: Students will demonstrate how the forces of supply and demand impact economic decision making.</i>										
<i>E.2.1</i>						Explain the meaning of inflation, deflation, and unemployment				Compare and contrast the characteristics of perfectly competitive and less competitive market structures
<i>E.2.2</i>										Explain the law of supply and analyze the factors that create a change in supply
<i>E.2.3</i>										Explain the law of demand and analyze the factors that create a change in demand
<i>E.2.4</i>										Connect the role of supply and demand in creating price and quantity equilibriums in a perfectly competitive market
<i>E.2.5</i>										Analyze how price and quantity equilibriums can be impacted through changes in supply, demand, and elasticity
<i>E.2.6</i>										Explain the concerns with surplus and shortage in the marketplace and what factors can potentially create disequilibrium in a market
<i>K-12.E.3: Students will analyze the ways government can impact the market.</i>										
<i>E.3.1</i>					Describe the necessity for government to collect taxes from its citizens in order to provide services to its citizens	Describe examples of various institutions that make up economic systems		Describe the relationship between government and economic systems in different countries	Describe the impact of technology and industrialization on mid-1800s America	Identify and critique the socio-economic goals of various countries including the U.S.

E.3.2										Analyze and explain the relationship between households, businesses, and government agencies in the economy of the U.S. by using the circular flow chart
E.3.3										Interpret economic indicators used by economists that may lead to differing conclusions regarding the current phase of the business cycle
E.3.4										Predict the degree of economic impact of different types of unemployment and different variables creating inflation by using appropriate data
E.3.5										Describe the ways in which each level of government in the U.S. generates revenue and critique the method of using that revenue for public services
E.3.6										Analyze the potential positive and/or negative impact of changes in government policy
E.3.7										Compare and contrast economic stabilization approaches to the U.S. economy
E.3.8										Explain the structure of U.S. banking system
E.3.9										Assess and critique the tools used by the Federal Reserve System to influence the money supply
<i>K-12.E.4: Students will explain how different economic systems coordinate and facilitate the exchange, production, distribution, and consumption of goods and services.</i>										

E.5.1				Use examples to show that people in modern society may not be able to produce everything they want and depend upon trade with others to meet their wants	Describe how the economic needs of South Dakotans and people in other regions of the U.S. have been met	Describe the role of trading in early U.S. History				Apply the concept of comparative advantage to explain why goods and services are produced in one nation versus another
E.5.2										Construct an argument for free-traders and construct a counter-argument for protectionists
E.5.3										Identify and critique various barriers to international trade
E.5.4										Identify and provide the historical foundations for various international trade agreements and any impact on the U.S. economy
E.5.5										Explain the impact of exchange rates on the value of goods and services
E.5.6										Analyze how the global economy has changed the interaction of buyers and sellers in the U.S. economy