

12th Grade Economics

Chapter 1 (October 18-22)

EDUCATION STANDARDS

1. Standard 1: Explain how better production resources are limited and how individuals, firms, firms, and governments have to make choices in order to meet their needs and wants.
2. Standard 2: Explain how rational decision making entails comparing additional costs of alternatives to additional benefits.
3. Standard 3: Describe a different economic system is used to allocate scarce goods and services.
4. Standard 4: Describe methods used to measure overall economic activity, including the Gross Domestic Product (GDP), the Consumer Price Index (CPI), inflation, and unemployment.

OBJECTIVES Students Will:

1. Explaining scarcity as a basic condition that will affect economic decisions and as a limited production resource.
2. Explaining land (an example of a natural resource), labor (an example of a human resource), capital (an example of a physical or human resource), and entrepreneurship to be the factors of production.
3. Explaining opportunity cost as the marginal alternative to a decision within individual, firms, firms, and governments' conflicts to scarcity by making choices.
4. Illustrating on a production possibilities curve how rational decision making involves trade-offs between two options.
5. Explaining rational decision making as the comparison between marginal benefits and marginal costs of an action.
6. Defining command, market, and mixed economic systems.
7. Describing how different economic systems answer the three basic economic questions of what to produce, how to produce, and for whom to produce.
8. Describing how each type of system addresses private ownership, profit motive, consumer sovereignty, competition, and government regulation.

12th Grade Economics Study Guide

G Orfield



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12th Grade Economics Study Guide: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the captivating narratives that have charmed audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. 12th Grade Economics Study Guide : Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and thrilling novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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