

12th Grade Economics

Chapter 1 (October 18-22)

EDUCATION STANDARDS

1. Standard 1: Explain how better production resources and better plans of production, distribution, and government's efforts to manage the economy in order to meet 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 a limited production resources
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 next best alternative to a decision when individuals, firms, firms, and governments conflict over 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

12 Premier Guide For 12th Economics

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Reviewing **12 Premier Guide For 12th Economics**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**12 Premier Guide For 12th Economics**," an enthralling opus penned by a highly acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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