

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 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 commodity when individuals, 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.

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