

# High School: Economics

## Economics HS.E

### Micro and Macro Economics (E.MI)

- 1 Define supply and demand and explain the factors that determine the production and distribution of goods and services in a market economy. HS.E.MI.1
- 2 Create and explain economic models of supply and demand. HS.E.MI.2
- 3 Analyze the effects of shortages and surpluses on supply and demand. HS.E.MI.3
- 4 Explain and give examples of the roles the government may play in a market economy. HS.E.MI.4
- 5 Explain the role of banks and other financial institutions in the market economy of the United States and analyze the reasons for banking crises. HS.E.MI.5
- 6 Describe the intent and functions of the Federal Reserve System. HS.E.MI.6
- 7 Assess the health of the U.S. economy by applying the economic indicators of inflation, deflation, Gross Domestic Product (GDP), and unemployment from 1865 to the present. HS.E.MI.7

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### IC. Incentives, Choice, and Consumer Behavior (E.IC) HS.E.IC

- 8 Explain how consumers and producers confront the condition of scarcity by making choices that involve opportunity costs and tradeoffs. HS.E.IC.8
- 9 Analyze the effect of global events such as wars and technological developments on industry and consumers. HS.E.IC.9
- 10 Describe the potential intended and unintended benefits and negative consequences of government economic programs and policies on the welfare and well-being of individuals and groups including traditionally underrepresented groups. HS.E.IC.10

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**ST. Specialization, Trade, and Interdependence (E.ST)** HS.E.ST

- 11 Analyze the role of comparative advantage in the international trade of goods and services. HS.E.ST.11
- 12 Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and perfect competition. HS.E.ST.12
- 13 Explain how international economic trends and policies affect political, social, and economic conditions in various nations. HS.E.ST.13
- 14 Summarize the role and effect of economic institutions within market economies. HS.E.ST.14
- 15 Analyze the effect on national and global markets of the use of slavery and other exploitative labor systems in the development of the U.S. infrastructure, wage competition, trade, and standards of living. HS.E.ST.15