

# ECONOMICS

## Standards

- Understand the economic condition of scarcity where individuals, businesses, governments, societies, and nations must make choices in attempting to satisfy unlimited wants and needs using limited resources.
- Understand that resources and goods/services are allocated by voluntary exchange and that economic markets are characterized by supply, demand, competition, incentives, and property rights.
- Recognize how government and economic institutions assist individuals and groups in pursuit of economic well-being.
- Understand how to increase productivity and the standard of living.
- Understand the economic impact of a changing global economy.

## Performance Objectives

- Complete a circular flow model demonstrating the process of voluntary exchange among industry, consumer and government.
- Create and label a business cycle graphic.
- Evaluate a current ethical scenario.
- Analyze two current events.

