

Cambridge Economics

11th & 12th Grade

Knowledge & Understanding

PS1 To demonstrate knowledge and understanding of scarcity, choice, resource allocation and opportunity cost.

PS2 To know, understand and apply factors of production, different allocative mechanisms and functions of money.

PS4 To know how supply and demand leads to equilibrium and disequilibrium, how equilibrium prices are set as well as consumer surplus and rationing in addition to allocative mechanisms.

PS5 To know and apply the law of marginal utility relative to demand schedules and curves.

PS6 To know short and long run production functions, fixed and variable factors of production and law of diminishing returns.

PS7 To know externalities, market failures, cost, and benefits in conjunction with government influence.

PS8 To demonstrate knowledge of economic integration, free trade areas, custom and economic unions, terms of trade as well as a countries balance of payments.

PS9 To understand aggregate expenditures, determination of national income, inflationary and deflationary gaps, and income levels a full employment.

PS10 To understand how the money supply can vary, how credit is created, how money supply, price level and output interact in addition to the various theories of interest rate determination

PS11 To know and explain what macroeconomic policies are on a global scale and who they assist economies of developing countries.

PS12 – C1: Understands key ideals and principles of the United States, including those in the Declaration of Independence, Constitution, and other foundational documents.

PS13 - C2: Understands the purposes, organization, and function of governments, laws, and political systems.

Investigation

PS14 To differentiate between productive and allocative efficiency and how competition influences economic. To explain elasticity, marginal, average and total revenue for a downward sloping demand curve efficiency.

PS15 To explain elasticity, marginal, average and total revenue for a downward sloping demand curve

PS16 To know, explain and apply cost-benefit analysis, merit and demerit goods, price controls, subsidies, tax policy and provisions of goods and services against a backdrop of government involvement.

PS17 To know what market failures are, why they happen, what causes market failures and allocative and productive efficiency not being achieved.

PS 18 To know and explain trade flows with absolute and comparative advantages, free trade as well as protectionist policies and their effectiveness.

PS19 To know what GDP is, how it is calculated and how growth rates are indicators of standards of living and economic development.

PS20 To know and apply the key principals of Keynesian and Monetarist views of how the macro economy works.

PS21 To know and be able to explain what inflation is, causes of, how inflation affects the well-being of a country and long-term impacts of high and low inflation.

PS22 To understand how Government interventions influences domestic economies in their balance of payments.

PS23 To know how policies are used to control inflation, stimulate employment and economic growth as well as correct balance of payments disequilibrium.

PS24 - C4: Understands civic involvement.

Communication

PS25 To know, explain and understand both supply and demand curves relative to influences, movements along the curve, shifts of the curve and elasticities.

PS26 To demonstrate knowledge and understanding of short and long run cost curves, internal and external economies of scale and growth and decline of firms in the marketplace.

PS27 To know what constitutes a labor force, labor productivity and unemployment, how to measure them and show their significance in government policy.

PS28 To know and demonstrate what is meant by market structure in addition to motivations for firms including profit maximization, entry to market and pricing structure.

PS29 To explain what budgets are, how governments utilize them, deficit financing and the circular flow of income.

PS30 To know what is meant by equilibrium and disequilibrium in the balance of payments, what causes disequilibrium and the impacts on international and domestic economies.

PS31 To understand what foreign exchange rates are, how they are determined and the resulting fluctuations on world markets as well as the effects on the involved

PS32 To understand differences between economic growth and economic development and how characteristics of developing economies are measured.

Thinking Critically

PS33 To draw, explain and manipulate production possibility curves while understanding the reasons for the shifts and movements along the curves.

PS34 To know, explain and apply demand for labor, labor supply, wage determination, union and government intervention as well economic rent.

PS35 To know and demonstrate what is meant by market structure in addition to motivations for firms including profit maximization, entry to market and pricing structure.

PS36 To know, compare and analyze various forms of competition relative to output, profits and efficiency.

PS37 To know and analyze how governments correct market failure through various policies, how effective they are and the impacts of privatization on economic efficiency.

PS38 To know and apply multipliers, accelerators, and autonomous and induced investment.

PS39 To know and explain the factors of economic growth, compare actual versus potential growth as well as causes and consequences of unemployment.

PS40 To know, analyze and explain the relationship between balance of payments and inflation, internal and external value of money and unemployment.

PS41 To know the effectiveness, conflicts and outcomes of fiscal, monetary, exchange rate supply-side policies.

PS42 - C3 Understands the purposes and organization of tribal and international relationships and US foreign policy.
