

Economics GSE Learning Map

Prioritized Standard: SSEF1 Explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments. *Fundamentals*

Proficiency Scale	
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will:</p> <p><u>Learning Target 1:</u> Design a business or firm using all four productive resources <u>Learning Target 2:</u> Connect how productive resources and scarcity change from individuals to firms</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources (SSEF1a) <u>Learning Target 2:</u> Define and give examples of productive resources (i.e. factors of production): natural resources (i.e.land), human resources (i.e. labor and human capital), physical capital and entrepreneurship (SSEF1b) <u>Learning Target 3:</u> Explain the motivations that influence entrepreneurs to take risks (e.g., profit, job creation, innovation, and improving society (SSEF1c) <u>Learning Target 4:</u> Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices (SSEF1d)</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> scarcity, productive resources, opportunity cost, tradeoff, entrepreneur, natural resources, physical capital</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Identify scarce productive resources <u>Learning Target 3:</u> Determine the difference between scarcity and shortage <u>Learning Target 4:</u> Identify differences between productive, natural, and human resources <u>Learning Target 5:</u> Identify examples of human capital and physical capital <u>Learning Target 6:</u> Identify motivations for entrepreneurs <u>Learning Target 7:</u> Identify opportunity cost</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success

Economics GSE Learning Map

Prioritized Standard: SSEF2 Give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action. *Fundamentals*

Proficiency Scale	
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will:</p> <p><u>Learning Target 1:</u> Provide an example of how rational decision making entails comparing the marginal benefits and the marginal costs of an action; include the marginal cost and marginal benefit of the decision</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Define marginal cost and marginal benefit (SSE2Fa) <u>Learning Target 2:</u> Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs (SSEF2b) <u>Learning Target 3:</u> Explain that people, businesses, and governments respond to positive and negative incentives in predictable ways (SSEF2c)</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> marginal benefits, marginal costs, incentive</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Identify the marginal cost and marginal benefit in a scenario <u>Learning Target 3:</u> Describe the importance of marginal benefits equaling or exceeding marginal costs <u>Learning Target 4:</u> Identify predictable responses to negative and positive incentives</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success

Economics GSE Learning Map

Prioritized Standard: SSEF4.a Compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce. Compare traditional, command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation. *Fundamentals*

Proficiency Scale	
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will:</p> <p><u>Learning Target 1:</u> Critique the strengths and weaknesses of countries that use different economic systems <u>Learning Target 2:</u> Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency and stability</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Compare traditional, command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> mixed economy, consumer sovereignty, profit motive, private ownership, competition, government regulation, market economy</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Identify a traditional economy in terms of private ownership, profit motive, consumer sovereignty, competition, and government regulation <u>Learning Target 3:</u> Identify a command economy in terms of private ownership, profit motive, consumer sovereignty, competition, and government regulation <u>Learning Target 4:</u> Identify a market economy in terms of private ownership, profit motive, consumer sovereignty, competition, and government regulation</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success

Economics GSE Learning Map

Prioritized Standard: SSEMA1.b Illustrate the means by which economic activity is measured. Define Gross Domestic Product (GDP) as the sum of Consumer Spending, Investment, Government Spending, and Net Exports (output expenditure model). *Macroeconomics*

	Proficiency Scale
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will:</p> <p><u>Learning Target 1:</u> Use economic indicators to analyze the current economy, providing real time data</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Define Gross Domestic Product (GDP) as the sum of Consumer Spending, Investment, Government Spending, and Net Exports (output expenditure model)</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> gross domestic product, consumer spending, investment, government spending, net exports, output expenditure model</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Define Gross Domestic Product(GDP) as the sum of Consumer Spending, Investment, Government Spending, and Net Exports (output expenditure model)</p> <p><u>Learning Target 3:</u> Define the stages of the business cycle: peak, contraction, trough, recovery/expansion as well as recession and depression</p> <p><u>Learning Target 4:</u> Give examples of who benefits and loses from unanticipated inflation</p> <p><u>Learning Target 5:</u> Identify seasonal, structural, cyclical, and frictional unemployment</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success

Economics GSE Learning Map

Prioritized Standard: SSEMA2 Explain the role and functions of the Federal Reserve System. *Macroeconomics*

Proficiency Scale	
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will:</p> <p><u>Learning Target 1:</u> Determine potential actions the Federal Reserve should take to bolster today's economy.</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Explain the roles/functions of money as a medium of exchange, store of value, and unit of account/standard of value (SSEMA2a) <u>Learning Target 2:</u> Describe the organization of the Federal Reserve System (12 Districts, Federal OpenMarket Committee (FOMC), and Board of Governors) (SSEMA2b) <u>Learning Target 3:</u> Define monetary policy (SSEMA2c) <u>Learning Target 4:</u> Define the tools of monetary policy including reserve requirement, discount rate, openmarket operations, and interest on reserves (SSEMA2d) <u>Learning Target 5:</u> Describe how the Federal Reserve uses the tools of monetary policy to promote its dual mandate of price stability and full employment, and how those affect economic growth (SSEMA2e)</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> medium of exchange, store of value, unit of account, federal reserve system, monetary policy, discount rate, open market operations</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Describe the organization of the Federal Reserve System <u>Learning Target 3:</u> Define monetary policy</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success

Economics GSE Learning Map

Prioritized Standard: SSEMA3 Explain how the government uses fiscal policy to promote price stability, full employment, and economic growth. *Macroeconomics*

Proficiency Scale	
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will:</p> <p><u>Learning Target 1:</u> Facing a recession, what actions should either Georgia or the national government take to reach full employment</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Explain how the government uses fiscal policy to promote price stability, full employment and economic growth</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> Fiscal Policy, Government Spending, Taxes, Budget Deficit, National Debt</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Define fiscal policy</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success

Economics GSE Learning Map

Prioritized Standard: SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy. *Microeconomics*

Proficiency Scale	
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will:</p> <p><u>Learning Target 1:</u> Given a supply and demand schedule, what actions would buyers and sellers take to reach equilibrium? Connect how changes in price affect these decisions</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> Law of Supply, Law of Demand, Demand, Quantity Demanded, Supply, Quantity Supplied, Price, Demand Schedule, Demand Curve, Supply Schedule, Supply Curve, Market Clearing Price (Equilibrium), Determinants of Demand, Determinants of Supply, Price Floor, Price Ceilings, Surplus, Shortage</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Describe the role of buyers and sellers in determining market clearing price</p> <p><u>Learning Target 3:</u> Illustrate on a graph how supply and demand determine equilibrium price and quantity</p> <p><u>Learning Target 4:</u> Explain how prices serve as incentives in a market economy</p> <p><u>Learning Target 5:</u> Explain using a graph how price floors creates surpluses and price ceilings create shortages</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success

Economics GSE Learning Map

Prioritized Standard: SSEMI3.a Explain the organization and role of business and analyze the four types of market structures in the U.S. economy. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation with regards to number of owners, liability, lifespan, decision- making, and taxation. *Microeconomics*

Proficiency Scale	
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will</p> <p><u>Learning Target 1:</u> Make a recommendation as to what form of business organization you think is best for each client. State the reasons for your position. There will also be some disadvantages to the business form you choose. Identify at least one negative and suggest how you might minimize it</p> <p><u>Learning Target 2:</u> Create a WebQuest analyzing how to start and keep a business</p> <p><u>Learning Target 3:</u> Create a concept map that depicts the advantages and disadvantages of the three forms of business organizations</p> <p><u>Learning Target 4:</u> Develop an action plan of how to mitigate the risk of having a sole proprietorship</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Explain the organization and role of business, and analyze the four types of market structures in the U.S. economy</p> <p><u>Learning Target 2:</u> Compare and contrast three forms of business organization: sole proprietorship, partnership, and corporation</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> monopoly, oligopoly, perfect competition, monopolistic competition, non-price competition, differentiate</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Explain the role of profit as an incentive for entrepreneurs</p> <p><u>Learning Target 3:</u> Identify the basic characteristics of monopoly, oligopoly, monopolistic competition and pure competition</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success

Economics GSE Learning Map

Prioritized Standard: SSEPF4 Evaluate the costs and benefits of using credit. *Personal Finance*

Proficiency Scale	
4.0	<p>In addition to score 3.0 performance, the student demonstrates in-depth inferences and applications that go beyond what was taught. For example, the student will:</p> <p><u>Learning Target 1:</u> Evaluate the costs and benefits of using credit by describing the factors that affect credit worthiness and how credit impacts interest rates</p>
3.5	In addition to score 3.0 performance, partial success at score 4.0 content
3.0	<p>The student will</p> <p><u>Learning Target 1:</u> Describe factors that affect credit worthiness and the ability to receive favorable interest rates including character (credit score), collateral, and capacity to pay</p> <p>The student exhibits no major errors or omissions.</p>
2.5	No major errors or omissions regarding score 2.0 content and partial success at score 3.0
2.0	<p>There are no major errors or omissions regarding the simpler details and processes.</p> <p>The student will recognize or recall specific vocabulary:</p> <p><u>Learning Target 1:</u> credit worthiness, credit report, collateral, credit score</p> <p>The student will perform basic processes:</p> <p><u>Learning Target 2:</u> Identify the "three C's of credit" <u>Learning Target 3:</u> Identify the impact of interest rates</p> <p>However, the student exhibits major errors or omissions regarding the more complex ideas and processes.</p>
1.5	Partial success at score 2.0 content and major errors or omissions regarding score 3.0 content
1.0	With help, partial success at score 2.0 and score 3.0
0.5	With help, partial success at score 2.0 content but not at score 3.0 content
0.0	Even with help, no success