

- PS 1 Students will understand how productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others. ([National Econ Standards](#))
- PS 2 Students will compare the additional costs of alternatives with the additional benefits. Many choices involve doing a little more or a little less of something: few choices are “all or nothing” decisions. ([National Econ Standards](#))
- PS 3 Students will explain how a market exists when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services. ([National Econ Standards](#))
- PS 4 Students will understand how competition among sellers usually lowers costs and prices, and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them. ([National Econ Standards](#))
- PS 5 Students will explain the role of government and market failure. There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also have direct or indirect effects on people's' incomes. ([National Econ Standards](#))
- PS 6 Students will understand how federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices. ([National Econ Standards](#))
- PS 7 Students will use reasoning to organize and analyze evidence, explaining its significance to justify the claims in arguments. ([National Econ Standards](#))
- PS 8 Students will use refutation, concession, or rebuttal in responding to opposing or alternate perspectives. ([National Econ Standards](#))