

- PS 1 Students will define economics using the main ideas that wants and needs are unlimited but resources are limited, resulting in scarcity. ([Econ 1.1](#))
- PS 2 Students will determine the difference between a good and a service, and identify productive resources that are used in the production of various goods and services. ([Econ 1.1b](#))
- PS 3 Students will compare and contrast the concepts of opportunity cost and trade-offs using production possibilities curves. ([Econ 1.2](#))
- PS 4 Students will identify the economic systems used in countries around the world today. ([Econ 1.3c](#))
- PS 5 Students will apply marginal analysis to an economic choice a student must make (e.g., buying a car, deciding on plans after high school, selecting a college/university, etc.). ([Econ 1.4c](#))
- PS 6 Students will understand that resources and goods/services are allocated by voluntary exchange and that economic markets are characterized by supply and demand, competition, incentives, and private property rights. ([Econ strand 2](#))
- PS 7 Students will define markets and explain how they allocate scarce resources. ([Econ 2.1](#))
- PS 8 Students will describe the advantages of competition among households/consumers as well as among producers/businesses. ([Econ 2.2c](#))
- PS 9 Students will discuss the laws of supply and demand and explain price determination. ([Econ 2.3](#))
- PS 10 Students will discuss various economic theories and the economists who developed those theories as they relate to market economies. ([Econ 2.5](#))
- PS 11 Students will analyze how policymakers use fiscal policy to accomplish their goals regarding the U.S. economy. ([Econ 3.1](#))
- PS 12 Students will examine the different types of taxes governments use to raise revenue (e.g., progressive, regressive, proportional) and list the various taxes that governments levy (e.g., income tax, property tax, sales tax, etc.). (Econ 3.1c)

- PS 13 Students will summarize the costs and benefits of international trade. ([Econ 5.1](#))
- PS 14 Students will use absolute advantage and comparative advantage to make trade decisions. ([Econ 5.2](#))
- PS 15 Students will Discuss the role of ethics in choices made by individuals, businesses, societies, governments, and nations. ([Econ 4.2](#))