**Student Personal Learning Goals – Economics Edition**

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| **Charting My Progress Economics page 1 of 4** | | | |
| **Emerging (1)** | **Developing (2)** | **Proficient (3)** | **Distinguished (4)** |
| I define scarcity.  I identify rational decision making.  I define specialization.  I identify that government has a role in the economy.  I list the three types of economic systems.  I identify productivity, economic growth, and standard of living.  I define the circular flow of goods and services.  I identify law of demand and law of supply.  I identify different types of businesses.  I identify factors that cause a change in demand and a change in supply.  I define fiscal policy.  I define aggregate supply and aggregate demand.  I identify unemployment  I identify the five barriers to trade.  I define exchange rate.  I define absolute and comparative advantage.  I identify examples of positive and negative incentives.  I identify the types of financial institutions.  I identify the factors that influence an individual’s credit score.  I identify types of insurance.  I identify types of taxation.  I identify ways in which a worker can improve his/her earnings | | I identify the four types of productive resources (land, labor, capital, and entrepreneurship).  I identify how an individual or business specializes.  I recognize a graph of a production possibilities curve.  I explain how a determinant shifts a curve.  I identify the three basic economic questions.  I identify the three types of economic systems (command, market, mixed).  I identify the roles of the government in a market economy.  I identify an example of a public good, property rights, or market failure.  I describe productivity, economic growth, and standard of living.  I identify the flow of goods and services between individuals and businesses on a circular flow diagram.  I describe how buyers and sellers interact in a market.  I label supply and demand on a graph.  I identify sole proprietorship, partnership, and corporation as types of business organization.  I identify the different types of unemployment.  I describe the structure of the Federal Reserve system.  I identify that government sets fiscal policy.  I list the ways in which the government controls fiscal policy.  I identify EU, NAFTA, and ASEAN as examples of trading blocs.  I identify tariffs, quotas, embargoes, standards, and subsidies as examples of trade barriers.  I identify that most trade takes place because of comparative advantage.  I explain why currency exchange happens.  I identify savings/financial options.  I define services offered by financial institutions.  I describe why a consumer prefers to have a savings account that pays compound interest rather than simple interest.  I define types of insurance and why people buy insurance.  I define types of taxation.  I use charts and/or tables to describe the relationship between education and earnings. | I identify ways in which productive resources are allocated and define opportunity cost.  I describe the three types of economic systems (command, market, mixed).  I identify a production possibilities curve to explain the tradeoffs between two options.  I define marginal cost and marginal benefit.  I describe how individuals and/or businesses are better off when they specialize.  I identify an example of government regulation of an individual or business.  I use a graph of a supply and demand curve to show how equilibrium rice and quantity are determined in a market.  I describe how prices act as an incentive in a market economy.  I give examples of investment in equipment, education, and technology.  I use a graph to show how a change in a given factor affects supply and/or demand curve(s).  I use a circular flow diagram to describe how money flows between individuals, businesses, and the government in exchange for goods and services and resources.  I identify the different types of market structures: pure competition, monopoly, monopolistic competition, and oligopoly.  I identify the means by which economic activity is measured.  I describe how a change in monetary policy affects the interest rate.  I list the tools used by the Federal Reserve to implement monetary policy.  I identify examples of fiscal policy.  I describe how a change in fiscal policy affects consumer spending.  I differentiate between absolute and comparative advantage.  I describe the costs and benefits of free trade.  I use an exchange rate table to determine the price of one currency in terms of another currency.  I describe how individuals select one option over another for financial planning.  I identify groups that benefit and those that lose from unanticipated inflation.  I identify examples of progressive, regressive, and proportional taxes.  I describe why a sales tax is a regressive tax.  I describe why some people such as professional athletes and performers (singers/actors) receive high earnings.  I explain why people buy insurance.  I describe the costs and benefits of using different credit options. | I use an example to explain the opportunity cost of choosing one alternative over another.  I describe why one should engage in behavior when the marginal benefit exceeds the marginal cost, but not if marginal cost exceeds marginal benefit.  I use a production possibilities curve or other example to explain how both parties gain from trade when each specializes.  I evaluate how each type of economic system addresses the three economic questions.  I use an example to explain how government regulation impacts both businesses and individuals.  I explain how a change in demand and/or supply affect(s) equilibrium price and quantity.  I describe how an increase in investment leads to an increase in economic growth.  I explain why investment in equipment, education, and technology leads to economic growth.  I use graphs to describe how price controls create shortages or surpluses.  I identify price elasticity of demand and supply by recognizing factors that influence the elasticity of demand and supply for a product.  I compare and contrast the different types of market structures: pure competition, monopoly, monopolistic competition, and oligopoly.  I use a diagram of a business cycle to determine the various phases and explain how decisions by businesses, consumers, and the government impact the business cycle.  I illustrate the means by which economic activity is measured.  I describe how a change in monetary policy impacts prices, unemployment, and economic growth.  I describe why individuals/countries trade with each other based on comparative advantage.  I compare and contrast the arguments for and against free trade.  I describe how a change in exchange rates impacts monetary and fiscal policy.  I describe how to develop a savings/financial plan.  I describe the relationship between risk and rate of return as applied to stocks, bonds, and mutual funds.  I describe how a change in monetary policy and fiscal policy changes consumers’ saving and spending.  I describe why the interest rate charged by financial institutions differs from the interest rate paid by financial institutions to depositors.  I describe why financial institutions charge different interest rates on different types of loans.  I describe how the degree of shared liability, amount of deductibles, and the amount of insured protection desired impact premiums.  I describe how education/training and skill development impact the supply and/or demand for workers. |