**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 unemploymentI 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.  |