

I Can Statements: Unit 7 Intro to Economics

Essential Standards	I Can Statements
Compare how individuals and governments utilize scarce resources (human, natural, and capital) in market economies (CE.E 1.1)	<ul style="list-style-type: none"> • I can define <i>scarcity</i> and explain how it is the fundamental economic problem • I can identify the four factors of production and explain how they are used in the production of goods and services • I can differentiate trade-offs and opportunity costs
Analyze a market economy in terms of economic characteristics, the roles they play in decision-making, and the importance of each role (CE.E 1.2)	<ul style="list-style-type: none"> • I can describe the roles of profit and price in a market economy • I can identify synonyms for a market economy • I can identify why private property is an essential part of a market economy • I can explain how competition regulates quality and price in a market economy • I can describe how laissez-faire and the Invisible Hand regulate a market economy
Explain how supply and demand determine equilibrium price and quantity produced (CE.E 1.3)	<ul style="list-style-type: none"> • I can explain how supply and demand work together to set the equilibrium price • I can use supply and demand schedules to create supply and demand graphs • I can interpret supply and demand graphs • I can identify factors that cause supply and demand curves to shift • I can identify factors that affect elasticity
Analyze the ways in which incentives and profits influence what is produced and distributed in a market economy (CE.E 1.4)	<ul style="list-style-type: none"> • I can identify how incentives influence decision-making • I can identify factors other than profit that influence economic decisions
Compare how various market structures affect decisions made in a market economy (CE.E 1.5)	<ul style="list-style-type: none"> • I can identify the features of different types of businesses and describe advantages and disadvantages of each

	<ul style="list-style-type: none"> • I can explain the role of banks in the economy
Compare national, state, and local economic activity (CE.E 1.6)	<ul style="list-style-type: none"> • I can describe economic features of North Carolina’s economy • I can describe factors that affect the US economy
Summarize basic macroeconomic indicators and how they vary over the course of a business cycle. (CE.E 3.1)	<ul style="list-style-type: none"> • I can describe the phases of the business cycle and identify them on a graph • I can identify different economic indicators and explain how they are used to measure the economy
Explain how fiscal policy and the monetary policy influence overall levels of employment, interest rates, production, price level, and economic growth (CE.E 3.2)	<ul style="list-style-type: none"> • I can define <i>monetary policy</i> and <i>fiscal policy</i> and explain how they are used to regulate the economy • I can describe how the Federal Reserve regulates the economy

Global Economics

Essential Standards	I Can Statements
<p>Compare how individuals and governments utilize scarce resources (human, natural and capital) in traditional, command, market and mixed economies. (CE.E.1.1)</p>	<ul style="list-style-type: none"> • I can compare how governments and individuals make decisions in different types of economies: traditional, command, market, mixed. • I can explain how the different economic systems relate to different economic philosophies: Communism, Capitalism, Socialism, Keynesian Theory of Mixed Economies.
<p>Explain the basic concepts of trade (CE.E.2.1)</p>	<ul style="list-style-type: none"> • I can explain the reasons why nations trade
<p>Summarize how nations specialize and become interdependent through trade (CE.E.2.2)</p>	<ul style="list-style-type: none"> • I can explain how international trade creates interdependence among nations. • I can determine the positive and negative consequences of trade relationships. • I can explain how comparative advantage leads to specialization among countries
<p>Explain the impact of government policies on international trade (CE.E.2.3)</p>	<ul style="list-style-type: none"> • I can explain how political events can affect a country's decision to trade with another nation. • I can explain the reason behind government's protectionist policies. • I can define the various forms of protectionism: subsidies, tariffs, sanctions, embargos, and quotas.
<p>Analyze the role of NC and the US in the world economy (e.g., furniture industry, tourism, fishing, etc.) (CE.E.2.4)</p>	<ul style="list-style-type: none"> • I can explain America's role in the world economy by defining which exports are our most profitable. • I can explain North Carolina's role in the world economy by defining which exports are our most profitable.
<p>Analyze organizations in terms of their roles and functions in the United States economy (CE.E.3.3)</p>	<ul style="list-style-type: none"> • I can describe the functions of the different world trade organizations. • I can describe the effects of the world trade organizations' policies on the U.S. economy.