

Content Area: Social Studies
Grade/Course: Economics / ACCN: CSD2500

Strand	Economics
Standard 1: Understand that scarcity and choice impact economic activity of individuals, families, communities, and nations	

Topic	Opportunity Costs and Trade-offs
Benchmark SS.12E.1.1	Describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions
Sample Performance Assessment (SPA)	The student: Uses current personal or family budgets, goals, and values to describe how marginal costs and marginal benefits are related to economic decisions.

Rubric			
Advanced	Proficient	Partially Proficient	Novice
Describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions, drawing highly relevant conclusions	Describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions, drawing relevant conclusions	Describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions, drawing partially relevant conclusions	Ineffectively describe how individuals, families, communities, and/or nations use marginal costs and marginal benefits to make economic decisions

Topic	Productivity
Benchmark SS.12E.1.2	Identify the factors of production (e.g., land, labor, capital) and explain how these factors influence the production of goods and services
Sample Performance Assessment (SPA)	The student: Identifies the factors of production in coffee manufacturing and explains how these factors affect its production.

Rubric			
Advanced	Proficient	Partially Proficient	Novice
Identify the factors of production and explain, with clear and precise detail, how these factors influence the production of goods and services	Identify the factors of production and explain, with detail, how these factors influence the production of goods and services	Identify the factors of production and explain, with minimal detail, how these factors influence the production of goods and services	Ineffectively identify the factors of production and ineffectively explain how these factors influence the production of goods and services

Strand	Economics
Standard 2: Understand markets and the role of supply and demand in determining price and resource allocation	

Topic	Role and Function of Markets
Benchmark SS.12E.2.1	Explain the laws of supply and demand and illustrate how their determinants affect the supply or demand curve (e.g., how changes in technology or price of inputs affect supply; how consumer income, tastes, and preferences affect demand)

Sample Performance Assessment (SPA)	The student: Uses the laws of supply and demand to explain how changes in the price of oil may affect the supply of alternative sources of energy.		
Rubric			
Advanced	Proficient	Partially Proficient	Novice
Explain the laws of supply and demand and illustrate how the determinants of supply or demand affect the supply or demand curve, drawing highly relevant conclusions	Explain the laws of supply and demand and illustrate how the determinants of supply or demand affect the supply or demand curve, drawing relevant conclusions	Explain the laws of supply and demand and illustrate how the determinants of supply or demand affect the supply or demand curve, drawing partially relevant conclusions	Ineffectively explain the laws of supply and demand and poorly illustrate how the determinants of supply or demand affect the supply or demand curve

Topic	Role and Function of Markets		
Benchmark SS.12E.2.2	Explain how money makes it easier for countries to borrow, save, invest, and compare the value of goods and services		
Sample Performance Assessment (SPA)	The student: Explains how nations with different currencies are able to buy and sell goods and services globally.		
Rubric			
Advanced	Proficient	Partially Proficient	Novice
Explain how money makes it easier for countries to borrow, save, invest, and compare the value of goods and services, drawing highly relevant conclusions	Explain how money makes it easier for countries to borrow, save, invest, and compare the value of goods and services, drawing relevant conclusions	Explain how money makes it easier for countries to borrow, save, invest, and compare the value of goods and services, drawing partially relevant conclusions	Ineffectively explain how money makes it easier for countries to borrow, save, invest, and ineffectively compare the value of goods and services
Strand		Economics	
Standard 3: Understand the sources of income and growth in a market-based economy			

Topic	Economic Growth		
Benchmark SS.12E.3.1	Describe the characteristics of an entrepreneur (e.g., how he or she accepts business risks for profit) and explain the role of entrepreneurs in a market-based economy (e.g., how they introduce new products and production methods)		
Sample Performance Assessment (SPA)	The student: Describes a local entrepreneur or a historically significant entrepreneur and explains how his or her innovation or methods of production contributed to the growth of the community or nation.		
Rubric			
Advanced	Proficient	Partially Proficient	Novice
Describe the characteristics of an entrepreneur and explain, with clear and precise detail, the role of entrepreneurs in a market-based economy	Describe the characteristics of an entrepreneur and explain, with detail, the role of entrepreneurs in a market-based economy	Describe the characteristics of an entrepreneur and explain, with minimal detail, the role of entrepreneurs in a market-based economy	Ineffectively describe the characteristics of an entrepreneur and ineffectively explain the role of entrepreneurs in a market-based economy

Topic	Economic Growth		
Benchmark SS.12E.3.2	Explain how stock markets function, what influences their performance, and how they impact national economies		
Sample Performance Assessment (SPA)	The student: Explains the impact of a bankruptcy of a major corporation on the performance of the stock market.		
Rubric			
Advanced	Proficient	Partially Proficient	Novice
Explain how stock markets function, what influences their performance, and how they impact national economies, using highly relevant examples	Explain how stock markets function, what influences their performance, and how they impact national economies, using relevant examples	Explain how stock markets function, what influences their performance, and how they impact national economies, using partially relevant examples	Ineffectively explain how stock markets function, what influences their performance, and how they impact national economies
Strand		Economics	
Standard 4: Understand how to use personal economic decision-making to maximize the net benefits of personal income			

Topic	Personal Economic Decisions		
Benchmark SS.12E.4.1	Analyze the types of personal economic decisions and choices that individuals make (e.g., determining how to budget money; establishing short- and long-term financial goals and plans related to income, saving, and spending; utilizing loans and credit cards; considering investment options)		
Sample Performance Assessment (SPA)	The student: Develops a financially solvent retirement plan for people in various careers.		
Rubric			
Advanced	Proficient	Partially Proficient	Novice
Analyze the types of personal economic decisions and choices that individuals make, drawing highly relevant conclusions	Analyze the types of personal economic decisions and choices that individuals make, drawing relevant conclusions	Analyze the types of personal economic decisions and choices that individuals make, drawing partially relevant conclusions	Ineffectively analyze the types of personal economic decisions and choices that individuals make

Topic	Economic Reasoning		
Benchmark SS.12E.4.2	Identify how economic reasoning is used to make to make personal decisions (e.g., purchasing a car; deciding on a college, career choices)		
Sample Performance Assessment (SPA)	The student: Identifies the trade-offs and opportunity costs of buying a new car.		
Rubric			
Advanced	Proficient	Partially Proficient	Novice
Identify how economic reasoning is used to make personal	Identify how economic reasoning is used to make personal	Identify how economic reasoning is used to make decisions, using	Ineffectively identify how economic reasoning is used to make decisions

decisions, using highly relevant examples	decisions, using relevant examples	partially relevant examples	
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Standard 5: Understand the various economic institutions of a market-based economy

Topic	Economic Institutions
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Benchmark SS.12E.5.1	Explain the significance of economic institutions (e.g., the banking system and its interaction with business firms and consumers; the function of financial and securities markets; the impact of labor unions on the American economy) in a market-based economy
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Sample Performance Assessment (SPA)	The student: Explains the importance of banking and how it serves as a medium of exchange in a market-based economy.
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Rubric

Advanced	Proficient	Partially Proficient	Novice
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Describe, with clear and precise detail, how and why individuals utilize various financial institutions	Describe, with detail, how and why individuals utilize various financial institutions	Describe, with minimal detail, how and why individuals utilize various financial institutions	Ineffectively describe how and why individuals utilize various financial institutions
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Topic	Competition
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Benchmark SS.12E.5.2	Explain the nature and role of competition in a market-based economy (e.g., the determination of market price through competition among buyers and sellers; conditions that make industries more or less competitive; the effect of domestic and international competition in a market-based economy)
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Sample Performance Assessment (SPA)	The student: Describes how the number of sellers of a similar good or service in a market affects the quality, quantity, and price of those goods or services.
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Rubric

Advanced	Proficient	Partially Proficient	Novice
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Explain the nature and role of competition in a market-based economy, drawing highly relevant conclusions	Explain the nature and role of competition in a market-based economy, drawing relevant conclusions	Describe the nature and role of competition in a market-based economy, drawing partially relevant conclusions	Identify the nature and role of competition in a market-based economy
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Standard 6: Understand the national economy and economic policies
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Topic	National Economy
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Benchmark SS.12E.6.1	Explain various measures of economic health (e.g., the Gross Domestic Product [GDP], consumer price indexes [CPI], personal income, disposable income, rates of inflation and deflation, unemployment rates)
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Sample Performance Assessment (SPA)	The student: Uses various measures of economic health (such as GDP, CPI, income statistics) to assess the economic health of the nation.
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Rubric

Advanced	Proficient	Partially Proficient	Novice
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Explain, with clear and precise detail, various measures of economic health	Explain, with detail, various measures of economic health	Explain, with minimal detail, various measures of economic health	Ineffectively explain various measures of economic health
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Topic	Economic Policies		
Benchmark SS.12E.6.2	Explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy		
Sample Performance Assessment (SPA)	The student: Explains how monetary and fiscal policy are used to control inflation.		
Rubric			
Advanced	Proficient	Partially Proficient	Novice
Explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy, using highly relevant examples	Explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy, using relevant examples	Explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy, using partially relevant examples	Ineffectively explain the various roles government plays in a market-based economy, including monetary policy, market regulation and oversight, and fiscal policy

Topic	Revenue		
Benchmark SS.12E.6.3	Explain major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level		
Sample Performance Assessment (SPA)	The student: Uses data on taxes to explain government revenue sources.		
Rubric			
Advanced	Proficient	Partially Proficient	Novice
Explain, with clear and precise detail, major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level	Explain, with detail, major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level	Explain, with minimal detail, major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level	Ineffectively explain major sources of government revenue (e.g., personal income and payroll taxes, sales taxes, property taxes) at the federal, state, and local level

Strand	Economics
Standard 7: Understand the principles of global trade and economic development	

Topic	Characteristics of Global Trade
Benchmark SS.12E.7.1	Explain the characteristics of global trade (e.g., tariffs, foreign exchange market, trade agreements, balance of payments, specialization)
Sample Performance Assessment (SPA)	The student: Explains how the foreign exchange market affects the cost of an imported skateboard.

Rubric			
Advanced	Proficient	Partially Proficient	Novice
Explain, with clear and precise detail, the characteristics of global trade	Explain, with detail, the characteristics of global trade	Explain, with minimal detail, the characteristics of global trade	Ineffectively explain the characteristics of global trade

Topic	Economic Development
Benchmark SS.12E.7.2	Explain how global trade affects a nation's economic development (e.g., increases in consumer choice, standards of living, production efficiencies)
Sample Performance Assessment (SPA)	The student: Explains how trade agreements affect economic development in partner nation(s).

Rubric			
Advanced	Proficient	Partially Proficient	Novice
Explain, with clear and precise evidence, how global trade affects economic development	Explain, with evidence, how global trade affects economic development	Explain, with weak evidence, how global trade affects economic development	Ineffectively explain how global trade affects economic development

Topic	Economic Development
Benchmark SS.12E.7.3	Compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based)
Sample Performance Assessment (SPA)	The student: Compares a capitalist nation to a communist nation in terms of economic advantages and disadvantages.

Rubric			
Advanced	Proficient	Partially Proficient	Novice
Compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based), drawing highly relevant conclusions	Compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based), drawing relevant conclusions	Compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based), drawing partially relevant conclusions	Ineffectively compare the advantages and disadvantages of economic systems (i.e., traditional, command, market-based)