

Mastery Level (ML) Codes: 1=Standard should be taught in depth; 2=Students need a basic foundation; 3=If time permits

ML	Expectation	Explanation	Pacing	Assessment	Resources
6.6.1: Scarcity and Choice					
1	1. Explain how limited resources and unlimited wants cause scarcity during times of historical events, such as wars, disasters, etc.				
1	2. Compare ways that people meet their needs with how they meet their wants.	needs - purchase, barter, steal wants - save, credit, cash or borrow			
1	3. Describe how resources are combined to produce different goods.				
1	4. Define opportunity cost and describe the opportunity cost of personal choice.	The opportunity cost is what I do not get when I make a choice to get something else.			
1	5. Identify incentives that affect personal choices.	coupons, sales, peer pressure			
1	6. Explain the role of Catholic ministries in third world countries.	Catholic Relief Services, www.crs.org			
6.6.2 Markets and Economic Systems					
2	1. Describe the interaction of consumers and producers of goods and services in the economy during America's early history.	Their resources went to England and products came back to America.			
2	2. Explain why and how market competition takes place.	why - so consumers have a choice how - variety of products, price, quality			
2	3. Explain how advertising influences economic decisions.				
2	4. Describe how prices influence both buyers and sellers and explain why prices may vary for similar products.	cost for resources, tariffs, quality			
2	5. Explain the causes and effects of expansion and contraction of businesses.	causes - demand, profit, population shifts; effects - job loss/gain, tax source, population shifts			
1	6. Explain the connectedness between businesses for a product to be on the market.	Follow the production of a product starting with the resources.			

2	7. Give examples of the various economic systems (Traditional, Market and Command) found in the Western Hemisphere.	Three basic systems are Traditional, Market and Command. See resources at http://www.socialstudieshelp.com/economic_systems.htm			
1	8. Explain that the economy is to serve people.	It is not profit at all cost, no matter the hazard or cost to the employees. Making money is not the purpose of life.			
6.6.3 Functions of Government					
1	1. Examine government's role in providing public goods and services.				
2	2. Describe the impact of government involvement in state and/or national economic activities during the early history of the U.S.				
3	3. Explore ways in which tax revenue is collected in the countries in the Western				
2	4. Explain the benefits of international trade.	variety of resources, prices, builds cooperation among countries			
6.6.4 Economic Interdependence					
1	1. Discuss the advantages and disadvantages of specialization and division of labor.				
2	2. Explain the growth in international trade.	advances in technology, improvements in delivery of products, world-wide marketing			
2	3. Explain how multinational corporations contribute to economic interdependence.	Resources and workers from one country are needed for a business from another country.			
1	4. Define imports and exports. What factors contribute to the import and export of certain goods.				
6.6.5 Income, Profit, and Wealth					
3	1. Compare the job market and wages between countries in the Western Hemisphere.				

2	2. Explain the concept of labor productivity.	amt. of goods or services produced in one hour within a country; is used to measure a country's economic growth			
2	3. Explain the role of the entrepreneur in the early history of the United States.				
1	4. Describe how people accumulate assets through income, saving, and financial investments.				
2	5. Explain the differences between interest rates for saving and borrowing.				