

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
7.6.1: Scarcity and Choice					
1	1. Explain how limited resources and unlimited wants cause scarcity when there is a shift in population.				
1	2. Compare decisions made because of limited resources and unlimited wants.				
1	3. Describe how resources are combined to produce different goods and services.				
1	4. Define opportunity cost and describe the opportunity cost of personal choice.	opportunity cost = what is given up when a choice is made			
2	5. Explain how positive and negative incentives affect behavior.				
1	6. Describe social classes and how limited resources are shared / not shared among classes of people.				
7.6.2 Markets and Economic Systems					
2	1. Describe the interaction of consumers and producers of goods and services in the economy during the westward movement.				
1	2. Explain why and how market competition takes place.				
3	3. Explain how advertisers do market research.	interviews, surveys, focus groups, small market testing			
2	4. Explain the effects that changes in price have on buyers.				
2	5. Describe the causes of a business' expansion and contraction.	Select a business and describe what would cause this business to expand or shrink.			
2	6. Explain the influence of private businesses on the local or state economy.				

2	7. Examine how the three economic systems address the three basic questions: What to produce, how, and for whom?	Three basic systems are Traditional, Market and Command. See resources at http://www.socialstudieshelp.com/economic_systems.htm .			
1	8. Give an example when the rights and dignity of all workers was not respected.				
7.6.3 Functions of Government					
1	1. Explain the impact of public goods and services on the local community and state.	Through gov't programs more people can afford housing, transportation and education.			
2	2. Describe the impact of government involvement in state and/or national economic activities during the 19th century.				
1	3. Explain the cost and benefits of taxation.				
3	4. Identify how governments limit or promote international trade.				
7.6.4 Economic Interdependence					
1	1. Cite an example of a product produced through division of labor and detail the division of jobs.				
3	2. Explain how an increase in international trade is good for developing countries.	allows developing countries to sell more products to a larger market			
2	3. Explain how multinational corporations contribute to economic interdependence.				
2	4. Explain how transportation, communication networks, and technology increase the level of economic interdependence.				
7.6.5 Income, Profit, and Wealth					
1	1. Describe how people are compensated for their production of goods and services.				
1	2. Describe the characteristics of productive workers.				

2	3. Explain the organizational structure of different types of businesses.	sole proprietor, partnership, corporation			
2	4. Create a balance sheet with income and expenses and indicate a profit or loss.				
3	5. Compare the distribution of wealth in the United States between the 19th century and present day.				
1	6. Identify various ways people can save.				
1	7. Describe the difference between credit and debit cards.				
1	8. Identify the effect of higher and lower interest rates.				