

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 |
|---|---|---|--------|------------|-----------|
| 8.6.1: Scarcity and Choice | | | | | |
| 1 | 1. Explain how limited resources and unlimited wants cause scarcity when the resources are non-renewable. | An example would be supply and demand for oil. | | | |
| 1 | 2. Compare decisions made because of limited resources and unlimited wants. | price, war, environmental impact | | | |
| 1 | 3. Cite examples of what might cause resources to change in the production of goods and services. | scarcity, new technologies, changes in knowledge (such as a health risk) | | | |
| 1 | 4. Compare choices to determine the best action. | Do a comparison exercise between two products and determine best choice. | | | |
| 1 | 5. Understand the effect of incentives on personal decisions. | How do sales, rebates and perceived value effect purchase habits? | | | |
| 1 | 6. Devise a plan on how limited resources can be more equitably shared among all people. | | | | |
| 8.6.2 Markets and Economic Systems | | | | | |
| 2 | 1. Describe the interaction of consumers and producers of goods and services in the economy. | purchases, boycotting of products, communication of complaints, demands | | | |
| 2 | 2. Identify positive and negative effects of market competition. | | | | |
| 3 | 3. Analyze competitors advertising by doing market research. | Using two ads for a similar product, survey people's responses to the ads. | | | |
| 2 | 4. Explain the effects that changes in price have on sellers. | more profit per sale, but possible fewer sales | | | |
| 3 | 5. Compare the state of the current economy with the economy in a different time or place. | current economy can be at the country level, state, or industry level (such as music) | | | |
| 2 | 6. Cite examples of how financial institutions and the government assist private businesses. | loans, Small Business Administration, tax changes | | | |

| | | | | | |
|---|---|---|--|--|--|
| 2 | 7. Compare how various 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. Describe how our solidarity with all people due to God being our creator should drive our concern for issues around the world. | See www.eriecd.org/schools.asp . | | | |
| 8.6.3 Functions of Government | | | | | |
| 2 | 1. Assess the value of public goods and services. | Select several gov't goods /services and determine their value to citizens. | | | |
| 2 | 2. Predict how changes to government involvement at the state and national levels may affect the economy. | | | | |
| 2 | 3. Compare and contrast the effects of different taxation policies. | | | | |
| 2 | 4. Explain how government actions may affect international trade. | tariffs, trade agreements | | | |
| 8.6.4 Economic Interdependence | | | | | |
| 1 | 1. Explain how specialization contributes to economic interdependence on a national level. | specialize and then trade with other countries | | | |
| 3 | 2. Define the standard of living and then compare the standard of living in different times and places. | level of wealth, material goods and necessities available to a certain socioeconomic class in a geographic area. | | | |
| 2 | 3. Explain the influence of multinational corporations and other non-government organizations. | can affect relationships with other countries, can influence the working conditions/role of gov't in other countries | | | |
| 2 | 4. Explain how the level of transportation, communication networks, and technology affect economic interdependence. | | | | |
| 8.6.5 Income, Profit, and Wealth | | | | | |
| 1 | 1. Examine the compensation of workers who produce different goods and provide different services. | | | | |

| | | | | | |
|---|---|--|--|--|--|
| 1 | 2. Compare the characteristics of productive workers with less productive workers. | | | | |
| 2 | 3. Compare the risk and benefits for each type of business structure. | risk / benefit chart for corporations, partnerships and sole proprietor | | | |
| 2 | 4. Explain how profits and losses serve as incentives when making business decisions. | | | | |
| 2 | 5. Compare the distribution of wealth between a Third World country and the United | Compare average income among workers from third world countries and the U.S. | | | |
| 2 | 6. Identify the costs and benefits of various types of savings. | | | | |
| 1 | 7. Describe the true cost of an item purchased on credit. | | | | |
| 1 | 8. Identify the effect of higher and lower interest rates. | | | | |