

ELEMENTS OF ECONOMICS

Understand the fundamental concepts relevant to the development of a market economy.

Student Text

Practice Book

Teacher Resource Edition Activities & Projects

SS.912.E.1.AP.1

Identify examples of factors of production of goods and services.

4, 5, 6, 7, 8, 9, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 90

4, 5, 6, 7, 8, 9, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 90

SS.912.E.1.AP.2

Utilize a production possibilities graph to identify the impact of scarcity, choice and opportunity costs.

Ch2, Ch10

SS.912.E.1.AP.3

Identify differences in the major characteristics of the market, command, and mixed economic systems and how they answer: (1) What to produce? (2) How to produce? And (3) For whom to produce?

12, 13, 14, 15, 16, 80, 81, 82, 83, 84

12, 13, 14, 15, 16, 80, 81, 82, 83, 84, Ch2, Ch3

SS.912.E.1.AP.4a

Identify supply, demand, quantity supplied, and quantity demanded.

4, 5, 6, 7, 9, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 75, 76, 78

4, 5, 6, 7, 9, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 75, 76, 78

Ch1, Ch7, Ch9

SS.912.E.1.AP.4b

Using a supply and demand graph, identify how the equilibrium price is determined by the interaction between supply and demand.

Ch2, Ch10

SS.912.E.1.AP.5

Identify forms of business organizations.

38, 39, 42

38, 39, 42

SS.912.E.1.AP.6

Identify differences between the four market structures (monopoly, oligopoly, monopolistic competition, pure competition).	46, 47	46, 47	Ch9, Ch11
SS.912.E.1.AP.7 Identify factors that determine the price of a good or service to maximize profit.	40, 41, 42, 43, 45, 46, 72, 73	40, 41, 42, 43, 45, 46, 72, 73	Ch9
SS.912.E.1.AP.8 Identify characteristics of price and non-price competition, such as discounts and rebates, and quality and extra service.	46, 54, 92, 93, 94	46, 54, 92, 93, 94	
SS.912.E.1.AP.9 Identify factors that determine the earnings of workers.	25	25	Ch3, Ch6
SS.912.E.1.AP.10 Identify how the government uses taxation and spending to provide jobs which leads to economic growth.	60, 61, 62	60, 61, 62	Ch3
SS.912.E.1.AP.11 Identify that the Federal Reserve controls interest rates to affect economic growth.			Ch16
SS.912.E.1.AP.12 Identify the four phases of the business cycle, such as peak, contraction-unemployment, trough, and expansion-inflation.			Ch1, Ch2, Ch5
SS.912.E.1.AP.13 Describe the basic functions and characteristics of money in the United States.	17, 18, 19, 20, 21	17, 18, 19, 20, 21	Ch3
SS.912.E.1.AP.14 Compare major differences between credit, savings, and investment services.	74, 75, 76, 90	74, 75, 76, 90	Ch18
SS.912.E.1.AP.15			

Identify the risk and return of a variety of investments and diversification.

Ch18

SS.912.E.1.AP.16

Create a budget plan that includes wages and expenses, and a plan for purchasing a major item.

6, 40, 41, 75, 92, 93, 94

6, 40, 41, 75, 92, 93, 94

Ch7, Ch18

Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy.

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SS.912.E.2.AP.1

Identify broad economic goals.

80, 81, 82, 83, 84

80, 81, 82, 83, 84

Ch18

SS.912.E.2.AP.2

Identify a public policy issue that affects the students community and potential consequences, such as rezoning for housing and businesses or building new roads.

Ch11

SS.912.E.2.AP.3

Identify contributions of entrepreneurs, inventors, and other key individuals from various gender, social, and ethnic backgrounds in the development of the United States.

80, 81, 82, 83, 84, 85, 86, 87, 88, 89

80, 81, 82, 83, 84, 85, 86, 87, 88, 89, Ch2, Ch17

SS.912.E.2.AP.4

Identify examples of government wage and price controls, such as minimum wage and rent control.

25

25

Ch3, Ch6

SS.912.E.2.AP.5

Identify how capital investments may impact economic growth.

5, 6, 8, 9

5, 6, 8, 9

Ch1

SS.912.E.2.AP.6

Identify the benefits of natural monopolies and reasons for the government to regulate monopolies.	46, 47, 48	46, 47, 48	
SS.912.E.2.AP.7 Identify a common impact of inflation on society.			Ch1, Ch2, Ch5
SS.912.E.2.AP.8 Identify different types of taxes.	60, 61	60, 61	
SS.912.E.2.AP.9 Recognize the relationship between federal government spending and taxation on the economy.	60, 61	60, 61	Ch3
SS.912.E.2.AP.10 Identify a function of the Federal Reserve System.			Ch16, Ch18
SS.912.E.2.AP.11 Describe economic impacts of negative and positive side effects on the environment.			
SS.912.E.2.AP.12 Identify the flow of money in a local economy, and how it affects the individual, household, businesses, banks, government, and international trade.	16, 17, 18, 19, 20, 21, 62, 65, 68, 78, 90	16, 17, 18, 19, 20, 21, 62, 65, 68, 78, 90	Ch1, Ch2, Ch7, Ch14, Ch15

Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.

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SS.912.E.3.AP.1
Describe the impact of inflation on world economies.

Ch1

SS.912.E.3.AP.2

Identify economic advantages a country may have when trading with another country.	11, 65, 68, 70	11, 65, 68, 70	Ch4, Ch13
SS.912.E.3.AP.3 Describe why countries establish barriers to trade and the effects.	64, 66, 68	64, 66, 68	Ch4
SS.912.E.3.AP.4 Compare the positive and negative economic impacts on different countries.	11, 64, 65, 66, 68, 91	11, 64, 65, 66, 68, 91	Ch4, Ch13
SS.912.E.3.AP.5 Identify differences in the economies of the United States and another country.	13, 14, 15, 16, 49, 50, 51, 64, 65, 66, 68	13, 14, 15, 16, 49, 50, 51, 64, 65, 66, 68	Ch4, Ch10, Ch13, Ch14
SS.912.E.3.AP.6 Differentiate how people and countries make economic decisions about the use of scarce resources in the most efficient way.	11, 64, 65, 68	11, 64, 65, 68	Ch2, Ch13