

CCRS Standard	Standard ID	Evidence of Student Attainment	Teacher Vocabulary	Knowledge	Skills	Understanding	ALEX Resources
<p>1. Explain why productive resources are limited and why individuals, businesses, and governments have to make choices in order to meet needs and wants.</p> <ul style="list-style-type: none"> Explaining scarcity as a basic condition that exists when unlimited wants exceed limited productive resources Explaining land (an example of a natural resource), labor (an example of a human resource), capital (an example of a physical or human resource), and entrepreneurship to be the factors of production Explaining opportunity cost as the next best alternative to relinquish when individuals, businesses, and governments 	<p>Economics Economics 12.ECN.1</p>	<p>Students:</p> <ul style="list-style-type: none"> Calculate opportunity costs. Make decisions based on the marginal costs and marginal benefits. Categorize examples of productive resources. 	<ul style="list-style-type: none"> scarcity opportunity cost trade-off marginal analysis marginal benefit marginal cost land labor capital entrepreneurial ability 	<p>Students know:</p> <ul style="list-style-type: none"> Scarcity forces us to choose. All choices involve opportunity costs. Resources are necessary to produce goods and services. How marginal analysis leads to rational decisions. How to classify resources. 	<p>Students are able to:</p> <ul style="list-style-type: none"> Calculate opportunity costs. Correctly determine whether a particular decision should be made based on the marginal costs and marginal benefits. Categorize examples of productive resources. 	<p>Students understand that:</p> <ul style="list-style-type: none"> Limited resources lead people to make choices. Marginal analysis leads to optimal decision-making. 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources

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confront scarcity by making choices							
<p>2. Explain how rational decision making entails comparing additional costs of alternatives to additional benefits.</p> <ul style="list-style-type: none"> Illustrating on a production-possibilities curve how rational decision making involves trade-offs between two options Explaining rational decision making as the comparison between marginal benefits and marginal costs of an action 	<p>Economics, Civics and Government Economics 12.ECN.2</p>	<p>Students:</p> <ul style="list-style-type: none"> Make decisions based on the marginal costs and marginal benefits. Determine production outcomes and calculate opportunity costs using a production-possibilities curve. Determine efficient, inefficient and unattainable points on a production-possibilities curve. 	<ul style="list-style-type: none"> marginal analysis marginal benefit marginal cost production-possibilities curve 	<p>Students know:</p> <ul style="list-style-type: none"> Rational decision-making requires comparison of marginal costs and marginal benefits. The assumptions made in constructing production-possibilities tables and curves. The efficient, inefficient and unattainable points on a production-possibilities curve. 	<p>Students are able to:</p> <ul style="list-style-type: none"> Use marginal costs and marginal benefits to make decisions. Use a production-possibilities curve to determine possible combinations of goods and services that can be produced. Use a production-possibilities curve to calculate opportunity costs. Determine efficient, inefficient and unattainable points on a production-possibilities curve. 	<p>Students understand that:</p> <ul style="list-style-type: none"> Marginal analysis is necessary to rational decision-making. Scarcity leads to limited production possibilities. There are efficient, inefficient and unattainable points on a production-possibilities curve. 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources

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<p>3. Describe different economic systems used to allocate scarce goods and services.</p> <ul style="list-style-type: none"> Defining command, market, and mixed economic systems Describing how different economic systems answer the three basic economic questions of what to produce, how to produce, and for whom to produce Evaluating how each type of system addresses private ownership, profit motive, consumer sovereignty, competition, and government regulation 	<p>Economics, Civics and Government Economics 12.ECN.3</p>	<p>Students:</p> <ul style="list-style-type: none"> Identify economic systems from their characteristics. Identify economic systems from the ways that they make the basic economic choices. 	<ul style="list-style-type: none"> Adam Smith invisible hand laissez faire economics command economy market economy (free enterprise or capitalism) traditional economy mixed economy consumer sovereignty voluntary exchange 	<p>Students know:</p> <ul style="list-style-type: none"> The characteristics of each basic type of economic system. The three basic economic choices. How each the three basic economic choices are made in the different types of economic systems. 	<p>Students are able to:</p> <ul style="list-style-type: none"> Identify examples of different types of economic systems. 	<p>Students understand that:</p> <ul style="list-style-type: none"> There are specific roles for consumers, businesses and government in each type of economic system. Each type of system responds to and incorporates change. The type of economic system impacts economic growth. 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources
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<p>4. Describe the role of government in a market economy, including promoting and securing competition, protecting private property rights,</p>	<p>Economics, Civics and Government</p>	<p>Students:</p> <ul style="list-style-type: none"> Classify government activities as specific 	<ul style="list-style-type: none"> positive externalities (spillover benefits) 	<p>Students know:</p> <ul style="list-style-type: none"> The roles of government in 	<p>Students are able to:</p> <ul style="list-style-type: none"> Identify the ways in which governments, including the 	<p>Students understand that:</p> <ul style="list-style-type: none"> There are specific causes 	<p>Click below to access all ALEX resources aligned to this standard.</p>
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<p>promoting equity, providing public goods and services, resolving externalities and other market failures, and stabilizing growth in the economy.</p> <ul style="list-style-type: none"> Explaining how government regulation and deregulation policies affect consumers and producers 	<p>Economics 12.ECN.4</p>	<p>examples of the government's role in the economy.</p> <ul style="list-style-type: none"> Explain how specific government actions impact economic growth. 	<ul style="list-style-type: none"> negative externalities (spillover costs) public goods and services tragedy of the commons 	<p>a market economy.</p> <ul style="list-style-type: none"> The purpose of each of the government's roles in a market economy. How to identify examples of the government acting in each of its roles in a market economy. The different types of market failures. 	<p>United States government, participate in the economy.</p> <ul style="list-style-type: none"> Determine the impact of government actions in the market. 	<p>market failures.</p> <ul style="list-style-type: none"> Government action can sometimes correct for failures of private markets. Government actions impact the market. 	<ul style="list-style-type: none"> ALEX Resources
<p>5. Explain that a country's standard of living depends upon its ability to produce goods and services.</p> <ul style="list-style-type: none"> Explaining productivity as the amount of outputs, or goods and services, produced from inputs, or factors of production Describing how investments in factories, equipment, 	<p>Economics, Civics and Government Economics 12.ECN.5</p>	<p>Students:</p> <ul style="list-style-type: none"> Calculate nominal GDP. Calculate real GDP. 	<ul style="list-style-type: none"> gross domestic product (GDP) nominal GDP real per capita GDP GDP deflator Bureau of Economic Analysis productivity input output 	<p>Students know:</p> <ul style="list-style-type: none"> The four components of the expenditure approach to GDP. How productivity is calculated. How productivity can be increased. The factors that lead to 	<p>Students are able to:</p> <ul style="list-style-type: none"> Calculate GDP. Use a GDP deflator to calculate real GDP. 	<p>Students understand that:</p> <ul style="list-style-type: none"> The BEA categorizes the four components of the expenditure approach to GDP. Investment leads to increased productivity and economic growth. 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources

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education, new technology, training, and health improve economic growth and living standards			<ul style="list-style-type: none"> Rule of 70 	economic growth.		<ul style="list-style-type: none"> Increases in productivity lead to a higher standard of living There are specific factors that lead to increased productivity. 	
<p>6. Describe how specialization and voluntary exchange between buyers and sellers lead to mutually beneficial outcomes.</p> <ul style="list-style-type: none"> Illustrating on a circular-flow diagram the product market; the factor market; the real flow of goods and services between and among businesses, households, and government; and the flow of money Constructing examples of specialization and exchange 	Economics Economics 12.ECN.6	<p>Students:</p> <ul style="list-style-type: none"> Create supply and demand graphs. Graph changes in supply and demand and the resulting changes in price and quantity. Distinguish between shifts of the curves and movements along the curves. Determine whether demand and supply are 	<ul style="list-style-type: none"> supply demand marginal utility specialization division of labor equilibrium/market-clearing price price elasticity shortage surplus price floor price ceiling 	<p>Students know:</p> <ul style="list-style-type: none"> The determinants of demand (demand shifters). The determinants of supply (supply shifters). The role of market prices and the impact of government-imposed prices. The determinants of price elasticity. The total revenue test to determine price elasticity of demand. 	<p>Students are able to:</p> <ul style="list-style-type: none"> Construct supply and demand curves. Correctly shift supply and demand curves based on changes in their determinants. Distinguish between shifts of the curves and movements along the curves. Determine whether demand and supply are elastic or inelastic. 	<p>Students understand that:</p> <ul style="list-style-type: none"> There are ways in which the determinants impact market supply and demand. Changes in supply and demand affect prices and equilibrium quantity. There are differences between shifts of the curves caused by the determinants and movements along the curves caused 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources

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<ul style="list-style-type: none"> • Illustrating on a table and graph the law of supply and demand • Describing the role of buyers and sellers in determining market clearing price • Illustrating on a table and graph how supply and demand determine equilibrium price and quantity • Illustrating on a graph of supply and demand how price movements eliminate shortages and surpluses • Illustrating on a graph how different factors cause changes in a market supply and demand • Explaining how prices serve as incentives in a market economy 		<p>elastic or inelastic.</p> <ul style="list-style-type: none"> • Calculate the amounts of surpluses and shortages. 		<ul style="list-style-type: none"> • The components of the circular flow diagram and how they interact. 	<ul style="list-style-type: none"> • Determine the amounts of surpluses and shortages created by prices that are not at the equilibrium level. 	<p>by price changes.</p> <ul style="list-style-type: none"> • Prices determine how resources are allocated. • Activities in markets, businesses and households impact each other. 	
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<p>7. Describe the organization and role of business.</p> <ul style="list-style-type: none"> • Comparing types of business firms, including sole proprietorships, partnerships, and corporations • Explaining the role of profit as an incentive, including short-term versus long-run decisions, for all firms • Describing basic characteristics of pure competition, monopoly, monopolistic competition, and oligopoly • Explaining ways firms finance operations, including retained earnings, stocks, and debt, and the advantages and disadvantages of each 	<p>Economics Economics 12.ECN.7</p>	<p>Students:</p> <ul style="list-style-type: none"> • Identify the characteristics of the basic forms of business organization and determine the appropriate form of organization for different situations. • Construct perfectly competitive market graphs. • Calculate diminishing returns. • Construct both short run and long run ATC curves. 	<ul style="list-style-type: none"> • sole proprietorship • partnership • corporation • stock • bond • pure competition (perfect competition) • monopoly • patents • copyrights • trademarks • monopolistic competition • oligopoly • collusion • vertical merger • horizontal merger • law of diminishing returns • economies of scale 	<p>Students know:</p> <ul style="list-style-type: none"> • The advantages and disadvantages of the three major forms of business organization. • The characteristics of each type of competition. • How oligopolies are formed. • The different types of monopoly. • The meaning of the profit motive and how it impacts production decisions. • How businesses invest using equity financing, borrowing and saving. • The advantages and disadvantages of each method of raising money for investment. 	<p>Students are able to:</p> <ul style="list-style-type: none"> • Identify the characteristics of the basic forms of business organization and determine the appropriate form of organization for different situations. • Identify and construct a perfectly competitive market graph (supply and demand graph). • Calculate examples of diminishing returns. • Draw short run and long run ATC curves. 	<p>Students understand that:</p> <ul style="list-style-type: none"> • Different forms of business organization may be appropriate depending on the type of good or service to be produced. • Different methods of raising money for investment are appropriate depending on the goals of the business. • There are many ways in which businesses compete depend on the type of industry structure. • The actions of economic institutions impact market outcomes. 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> • ALEX Resources
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<ul style="list-style-type: none"> Explaining ways firms engage in price and nonprice competition Recognizing the role of economic institutions, including labor unions and nonprofit organizations, in market economies 			<ul style="list-style-type: none"> diseconomies of scale short run long run 	<ul style="list-style-type: none"> How businesses compete through pricing and marketing. The different types of economic institutions and their goals. 			
<p>8. Explain the impact of the labor market on the United States' economy.</p> <ul style="list-style-type: none"> Identifying regional characteristics of the labor force of the United States, including gender, race, socioeconomic background, education, age, and regional specialization Explaining how supply of and demand for labor affect wages Describing characteristics that are most 	<p>Economics, History, Civics and Government Economics 12.ECN.8</p>	<p>Students:</p> <ul style="list-style-type: none"> Construct labor market graphs, and indicate the impact on employment and wages of the determinants of labor supply and demand. Assess the economic impact of inflation and unemployment on the economy. Use the Phillips curve to calculate 	<ul style="list-style-type: none"> inflation unemployment rate labor force labor productivity Phillips curve Misery index stagflation 	<p>Students know:</p> <ul style="list-style-type: none"> The factors that affect labor productivity and wages. The factors that affect the supply of and demand for labor. How the Phillips curve reflects trade-offs between inflation and unemployment. The impact of demographics and regional specialization 	<p>Students are able to:</p> <ul style="list-style-type: none"> Determine how certain factors impact wages and employment. Determine specific impacts on economic growth of inflation and unemployment. Use the Phillips curve to calculate trade-offs between inflation and unemployment. 	<p>Students understand that:</p> <ul style="list-style-type: none"> There are certain factors that affect labor productivity and wages. There are certain factors that affect the supply of and demand for labor. There are trade-offs between inflation and unemployment reflected on 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources

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<p>likely to increase wage and nonwage benefits, including skill, productivity, education, occupation, and mobility</p> <ul style="list-style-type: none"> Explaining how unemployment and inflation impose costs on individuals and nations Determining the relationship of Alabama and the United States to the global economy regarding current technological innovations and industries (Alabama) Examples: World Wide Web, peanut industry, telecommunications industry, aerospace industry Tracing the history of labor unions and methods of contract 		<p>trade-offs between inflation and unemployment.</p>		<p>on wages and employment.</p> <ul style="list-style-type: none"> The non-market factors that affect wages, such as discrimination. The overall economic impact of inflation and unemployment. The role of Alabama in the national and global economies. 		<p>the Phillips curve.</p> <ul style="list-style-type: none"> Demographics and regional specialization, as well as productivity, affect wages and employment. Non-market factors also impact wages. Inflation and unemployment negatively impact economic growth. Economic interdependence in Alabama impacts and is impacted by the national and global economies. 	
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negotiation by labor and management (Alabama)							
<p>9. Describe methods used to measure overall economic activity, including the Gross Domestic Product (GDP), the Consumer Price Index (CPI), inflation, and unemployment.</p> <ul style="list-style-type: none"> Explaining how overall levels of income, employment, and prices are determined by spending decisions of households, businesses, and government; net exports in the short run; and production decisions of firms and technology in the long run Identifying structural, cyclical, and frictional unemployment Describing stages of the business cycle and how 	<p>Economics, Civics and Government Economics 12.ECN.9</p>	<p>Students:</p> <ul style="list-style-type: none"> Determine the portion of the business cycle represented by certain economic indicators. Identify examples of each type of unemployment Calculate the unemployment rate. Calculate inflation using the CPI. 	<ul style="list-style-type: none"> GDP CPI cost-push inflation demand-pull inflation hyperinflation unemployment rate Bureau of Labor Statistics cyclical unemployment frictional unemployment structural unemployment full employment recession expansion peak trough 	<p>Students know:</p> <ul style="list-style-type: none"> The basic economic indicators: GDP, CPI and unemployment. The parts of the business cycle. The characteristics of each part of the business cycle. The different types of inflation. The different types of unemployment. The types of unemployment included in full employment. 	<p>Students are able to:</p> <ul style="list-style-type: none"> Determine the portion of the business cycle represented by certain economic indicators. Identify examples of each type of unemployment. Calculate the unemployment rate. Calculate the inflation rate using the CPI. 	<p>Students understand that:</p> <ul style="list-style-type: none"> Each of the basic economic indicators change for specific reasons. There are specific causes of the different types of inflation. There are causes of each type of unemployment There are specific reasons that economic activity changes over time. 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources

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employment and inflation change during those stages							
<p>10. Explain the structure, role, and functions of the United States Federal Reserve System.</p> <ul style="list-style-type: none"> Describing how the United States Federal Reserve System oversees the banking system and regulates the quantity of money in the economy Defining monetary policy Describing how the central bank uses its tools of monetary policy to promote price stability, full employment, and economic growth 	<p>Economics, Civics and Government Economics 12.ECN.10</p>	<p>Students:</p> <ul style="list-style-type: none"> Determine the specific economic impact of changes in the reserve ratio. Determine the specific economic impact of changes in the discount rate. Determine the specific economic impact of open market operations to influence the federal funds rate. Determine the appropriate monetary policy to promote employment. Determine the appropriate monetary 	<ul style="list-style-type: none"> monetary policy reserve ratio (reserve requirement) fractional reserve banking discount rate deposit multiplier (deposit expansion) multiplier /simple money multiplier) open-market operations federal funds rate easy-money policy (expansionary) tight-money policy (contractionary) 	<p>Students know:</p> <ul style="list-style-type: none"> The functions of money: medium of exchange, unit of account (measure of value), and store of value. The role of the Federal Reserve in the United States' economy. The 3 primary monetary policy tools: reserve ratio, discount rate, and open market operations to influence the federal funds rate. How the 3 primary monetary policy tools impact the money supply and the overall economy. 	<p>Students are able to:</p> <ul style="list-style-type: none"> Determine the specific economic impact of changes in the reserve ratio. Determine the specific economic impact of changes in the discount rate. Determine the specific economic impact of open market operations on the federal funds rate. Determine the appropriate monetary policy to promote employment. Determine the appropriate monetary policy to combat inflation. 	<p>Students understand that:</p> <ul style="list-style-type: none"> Money functions to increase trade. Monetary policy tools are used to promote employment and economic growth. Monetary policy tools are used to combat inflation. The Federal Reserve has a role in controlling the money supply. 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources

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		policy to combat inflation.					
<p>11. Explain how the government uses fiscal policy to promote the economic goals of price stability, full employment, and economic growth.</p> <ul style="list-style-type: none"> Defining fiscal policy and the use of taxation and government purchases Comparing government deficits and the national debt 	<p>Economics, Civics and Government Economics 12.ECN.11</p>	<p>Students:</p> <ul style="list-style-type: none"> Determine the specific economic impact of changes in the government spending. Determine the specific economic impact of changes in the tax rate. Determine the appropriate fiscal policy to promote employment. Determine the appropriate fiscal policy to combat inflation. 	<ul style="list-style-type: none"> fiscal policy Keynesian deficit crowding out effect surplus debt expansionary policy contractionary policy multiplier effect automatic stabilizers 	<p>Students know:</p> <ul style="list-style-type: none"> The role of Congress and the President in promoting economic stability through the use of discretionary fiscal policy. Government spending and taxes act automatically to help stabilize the economy. The two fiscal policy tools: government spending and taxes. 	<p>Students are able to:</p> <ul style="list-style-type: none"> Determine the specific economic impact of changes in government spending. Determine the specific economic impact of changes in the tax rate. Determine the appropriate fiscal policy to promote employment. Determine the appropriate fiscal policy to combat inflation. 	<p>Students understand that:</p> <ul style="list-style-type: none"> Taxes and government spending impact the overall economy, both through discretionary fiscal policy and automatic stabilizers. Fiscal policy tools are used to promote employment and economic growth. Fiscal policy tools are used to combat inflation. 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources
<p>12. Explain why individuals, businesses, and governments trade goods and services in the global economy.</p> <ul style="list-style-type: none"> Defining absolute advantage and 	<p>Economics, Civics and Government Economics 12.ECN.12</p>	<p>Students:</p> <ul style="list-style-type: none"> Calculate opportunity costs to determine comparative advantage. 	<ul style="list-style-type: none"> globalization absolute advantage comparative advantage 	<p>Students know:</p> <ul style="list-style-type: none"> The difference between absolute and comparative advantage and 	<p>Students are able to:</p> <ul style="list-style-type: none"> Determine comparative advantage by calculating opportunity costs. 	<p>Students understand that:</p> <ul style="list-style-type: none"> Comparative advantage plays a role in trade and it 	<p>Click below to access all ALEX resources aligned to this standard.</p> <ul style="list-style-type: none"> ALEX Resources

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<p>comparative advantage</p> <ul style="list-style-type: none"> Explaining how gains from trade, whether between two individuals or two countries, are based on the principle of comparative advantage Defining exchange rates Explaining how changes in exchange rates impact purchasing powers of individuals and businesses Explaining tariffs, quotas, embargoes, standards, and subsidies as trade barriers Explaining why countries sometimes impose trade barriers and sometimes 		<ul style="list-style-type: none"> Calculate gains from trade based on comparative advantage. Determine the impact of certain factors on exchange rates. Determine of the impact of changes in exchange rates on imports and exports. 	<ul style="list-style-type: none"> gains from trade exchange rate currency appreciation currency depreciation purchasing power parity (Big Mac Index) import export trade deficit trade surplus tariff quota embargo export subsidies NAFTA CAFTA EU WTO IMF World Bank 	<p>the importance of each.</p> <ul style="list-style-type: none"> The types, purpose and impact of trade barriers. The factors that affect exchange rates. How changes in exchange rates affect trade. The international organizations and agreements that impact globalization. 	<ul style="list-style-type: none"> Calculate gains from trade based on comparative advantage. Determine how certain factors affect exchange rates. Determine how changes in exchange rates affect global trade. 	<p>leads to gains from trade.</p> <ul style="list-style-type: none"> Countries impose trade barriers and the economic impact of these barriers. Many factors affect exchange rates. Changes in exchange rates affect trade between countries. International trade leads to economic growth and higher standards of living worldwide. 	
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advocate free trade							