

UVU CE - ECONOMICS - OBJECTIVES

NAME: _____

PERIOD: _____

Class Discussion Date	Obj. #	I CAN Statements	Confident	Not Confident	Need More Info
UNIT 1: Introduction to Economics					
<i>Ch. 1 - Challenge of Economics</i>					
<i>Ch. 2 - The U.S. Economy</i>					
	1	I CAN explain the difference between wants & needs and give examples of each.			
	2	I CAN define economics using the main ideas that wants and needs are <i>unlimited</i> but resources are <i>limited</i> , resulting in scarcity .			
	3	I CAN demonstrate how scarcity forces individuals and various groups in our society to make choices in allocating limited resources in our society.			
	4	I CAN identify the four (4) factors of production .			
	5	I CAN explain the difference between a good and a service , identify resources needed for their production.			
	6	I CAN give historical examples of how scarcity forces choices in allocating of resources.			
	7	I CAN define opportunity cost, trade-offs and give examples of each.			
	8	I CAN design and explain a production possibilities curve illustrating trade-offs.			
	9	I CAN explain and list the basic economic questions .			
	10	I CAN define the four types of economic systems and explain how they were applied in the early United States.			
	11	I CAN identify economic systems used in countries around the world today.			
	12	I CAN define and discuss the main economic goals of the U.S.			
	13	I CAN define the six-step decision making process .			
UNIT 1 TEST (Ch. 1 & 2)					
<i>Performance Objective #1A: Current Event Analysis (1 of 2)</i>					
UNIT 2: Markets, Supply & Demand (Ch. 3, 4 & 5)					
<i>Ch. 3 - Supply & Demand</i>					
<i>Ch. 4 - Consumer Demand</i>					
<i>Ch. 5 - Supply Decisions</i>					

	14	I CAN define what a market is and explain the voluntary exchange between households and businesses; i.e., <u>the circular flow of money, product, resources.</u>			
	15	I CAN <u>construct a circular flow diagram</u> for both market and mixed economic systems (households/producers/government)			
	16	I CAN define <u>supply and demand.</u>			
	17	I CAN explain the concepts of the <u>substitution effect and diminishing marginal utility</u> as they apply to demand.			
	18	I CAN use a <u>demand schedule to plot curves on a graph</u> to predict how changes/shifts in supply or demand affect the market and impact price.			
	19	I CAN explain <u>elasticity and equilibrium</u> (market-clearing price).			
UNIT 2 TEST (Ch. 3 - 5)					
<i>Performance Objective #2: Supply and Demand Worksheet</i>					
UNIT 3: Market Structure & Labor (Ch. 6, 7, & 8)					
Ch. 6 - Competition					
Ch. 7 - Monopoly					
Ch. 8 - The Labor Market					
	20	I CAN describe the <u>advantages of competition.</u>			
	21	I CAN list and explain the <u>four (4) market structures</u> : oligopoly, monopoly, monopolistic competition and perfect competition and identify business sectors that illustrate each type.			
	22	I CAN define and analyze different <u>forms of business structures.</u>			
	23	I CAN give examples of how people respond predictably to incentives in terms of <u>entrepreneurship.</u>			
	24	I CAN explain how <u>specialization and division of labor affect productivity</u> , standard of living and interdependence.			
	25	I CAN explain <u>how businesses make investment decisions</u> and the impact it has on the economy.			
	26	I CAN define <u>labor force and how unemployment is calculated</u> and the different types of unemployment.			
	27	I CAN explain <u>how a business raises capital</u> (debt and equity financing).			
	28	I CAN explain <u>how businesses earn a profit</u> by creating value.			

	29	I CAN define marginal analysis and apply it to an economic choice in my life (i.e., college, buying a car/home).			
	30	I CAN define ethics and its role in choices made throughout the economy and evaluate an ethical scenario.			
UNIT 3 TEST (Ch. 6, 7 & 8)					
<i>Performance Objective #3: Career Opportunities in Economics</i>					
UNIT 4: Government Intervention & Macroeconomics (Ch. 9, 10 & 11)					
Ch. 9 - Government Intervention					
Ch. 10 - Business Cycle					
Ch. 11 - Aggregate Supply & Demand					
	31	I CAN explain GDP, how it's measured , and how it indicates decline, growth, recession, and recovery.			
	32	I CAN define incentives (disincentives) competition, voluntary exchange, and property rights.			
	33	I CAN define and discuss the main economic goals of the U.S.			
	34	I CAN create and label a business cycle graphic.			
	35	I CAN explain how investments in human resources, physical resources, and technology affect productivity.			
	36	I CAN explain how increased productivity can increase standard of living.			
	37	I CAN explain how a worker's income is affected by education and supply and demand.			
	38	I CAN explain various economic theories and the economists who developed them: A. Smith; J. Maynard; K. Marx; F. Engels			
UNIT 4 TEST (Ch. 9, 10 & 11)					
<i>Performance Objective #4: Business Cycles Worksheet</i>					
UNIT 5: Banks, Fiscal & Monetary Policy (Ch. 12, 13 & 14)					
Ch. 12 - Fiscal Policy					
Ch. 13 - Money & Banks					
Ch. 14 - Monetary Policy					
	39	I CAN explain how fiscal policy is used by federal, state, and local governments and how it could lead to government failure.			
	40	I CAN explain and list the different types of taxes governments used to raise revenue.			

	41	I CAN explain <u>inflation and deflation</u> , how measured, and factors leading to both.			
	42	I CAN explain the <u>three functions of money</u> .			
	43	I CAN explain the <u>responsibilities of the Federal Reserve</u> .			
	44	I CAN explain <u>how the “Feds” use monetary policy tools to stimulate or control inflation</u> .			
	45	I CAN <u>compare fiscal and monetary policy</u> and how they affect people, businesses, governments, societies and nations.			
	46	I CAN explain <u>the impact of saving, investing, and spending</u> affect the economy.			
	47	I CAN define and explain the <u>marginal propensity to save (and consume), and the multiplier effect</u> .			
UNIT 5 TEST (Ch. 12, 13 & 14)					
<i>Performance Objective #1B: Current Event Analysis (2 of 2)</i>					
UNIT 6: Economic Growth & International Trade (Ch. 15, 16 & 17)					
Ch. 15 - Economic Growth					
Ch. 16 - Theory & Reality					
Ch. 17 - International Trade					
<i>Performance Objective #5: International Company Report</i>					
	48	I CAN explain <u>imports and exports</u> and the <u>costs and benefits of international trade</u> .			
	49	I CAN explain the <u>impact of a country’s balance of trade</u> on its GDP and standard of living.			
	50	I CAN explain the <u>impact of barriers to trade</u> .			
	51	I CAN explain the role of <u>anti-trust laws</u> as they apply to market competition.			
	52	I CAN define and explain <u>absolute advantage and comparative advantage</u> and its use when analyzing trade decisions.			
	53	I CAN explain the <u>effects of current exchange rates</u> on international trade (exports) and travel and calculate currency conversions.			
	54	I CAN discuss <u>challenges faced</u> by nations and the world as <u>economies change</u> .			
	55	I CAN explain the <u>U.S.’s role in our global economy</u> .			
<i>Performance Objective #6: Big Mac Around the World Worksheet</i>					
UNIT 7 TEST & FINAL EXAM (State Competency Test)					

Performance Objectives (Required by State for Credit):
Completed

Date

- #1: Complete Current Event Worksheets (1st/term)
- #1B: Complete Current Event Worksheets (2nd/term)
- #2: Supply and Demand Worksheet
- #3: Career Opportunities in Economics
- #4: Business Cycles Worksheet
- #5: International Company Report
- #6: Big Mac Around the World Worksheet

State Certification Test - Points by Strand
60 points possibles (58 questions)

Strand 1 (11 points):

Understanding of scarcity where businesses, governments, societies, and nations must make choices in attempting to satisfy unlimited wants and needs using scarce resources.

Strand 2 (17 points):

Understanding that resources and goods/services are allocated by voluntary exchange, and that economic markets are characterized by supply and demand, competition, incentives, and private property rights.

Strand 3 (20 points):

Understanding of how fiscal and monetary policies assist individuals and groups in pursuit of economic well-being.

Strand 4 (5 points):

Understanding of how to increase productivity and the standard of living.

Strand 5 (7 points):

Understanding of the economic impact of a changing global economy.