

## Economics

A student who is **Proficient** consistently exhibits abilities to use fundamental economic vocabulary and ideas; interpret data from charts, graphs, and tables; and apply skills in the following areas. Students are able to

- list, define, and apply factors of production to real-world situations and understand the role of the entrepreneur;
- define an economic system and its origins, identify characteristics of each of the different economic systems, and list the advantages and disadvantages of each;
- define, explain changes, understand graphs, and understand how supply, demand, and equilibrium relate to price and labor;
- identify types, characteristics (such as profits and liability), advantages, and disadvantages of business organizations, and apply that knowledge to real-world situations;
- understand fiscal policy as it relates to types and characteristics of taxes and different government interventions in the economy;
- understand the organization and role of the Federal Reserve in monetary policy;
- understand the history of banking and economic transformations and trends from 1920s onward; and
- understand and apply the common vocabulary of trade such as import, export, tariff, and domestic.

## Economics

A student who is **Borderline Proficient** exhibits abilities to use fundamental economic vocabulary and ideas; interpret data from charts, graphs, and tables; and apply skills in the following areas. Students are able to

- list and define factors of production and understand the role of the entrepreneur;
- define an economic system, its origins, and the characteristics of each;
- define and understand graphs and understand how supply, demand, and equilibrium relate to price and labor;
- identify types of business organizations and identify their characteristics such as liability and profits. recognize types of taxes and government intervention in the economy;
- understand the role of the Federal Reserve in monetary policy; and
- understand the causes of the Great Depression, the policies under the New Deal, and economic prosperity after the Great Depression.