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| **Alabama Standards- 12th Grade Economics** |  **Dream of a Nation Chapter(s)** |
|  | ***1. A People Centered and Accountable Government*** | ***2. Citizen Stewardship*** | ***3. Creating a Stable and Equitable Economy*** | ***4. A New Media That Informs and Empowers*** | ***5. Aiming for the Best in Education*** | ***6. Re-Powering America*** | ***7. Improving Health and Avoiding Alarming Trends*** | ***8. Ending Poverty and Building Common Wealth*** | ***9. Re-Imaging Business*** | ***10. Strengthening Communities*** | ***11. Waging Peace*** | ***12. A Nation That Shines*** |
| **1.** Explain why productive resources are limited and why individuals, businesses, and governments have to make choices in order to meet needs and wants. 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 confront scarcity by making choices |  |  |  |  |  |  |  |  |  |  |  |  |
| **4.** Describe the role of government in a market economy, including promoting and securing competition, protecting private property rights, promoting equity, providing public goods and services, resolving externalities and other market failures, and stabilizing growth in the economy. Explaining how government regulation and deregulation policies affect consumers and producers |  |  |  |  |  |  |  |  |  |  |  |  |
| **7.** Describe the organization and role of business.  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  Recognizing the role of economic institutions, including laborunions and nonprofit organizations, in market economies |  |  |  |  |  |  |  |  |  |  |  |  |
| **8.** Explain the impact of the labor market on the United States’ economy.  Identifying regional characteristics of the labor force of the United States, including gender, race, socioeconomicbackground, education, age, and regional specialization  Explaining how supply of and demand for labor affect wages  Describing characteristics that are most likely to increase wageand nonwage benefits, including skill, productivity, education,occupation, and mobility  Explaining how unemployment and inflation impose costs on individuals and nations |  |  |  |  |  |  |  |  |  |  |  |  |
| **11. Explain** how the government uses fiscal policy to promote the economic goals of price stability, full employment, and economic growth.Defining fiscal policy and the use of taxation and government purchases Comparing government deficits and the national debt |  |  |  |  |  |  |  |  |  |  |  |  |