Georgia Standards- 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
SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.  a. Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.  b. Define and give examples of productive resources (factors of production) (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).  c. List a variety of strategies for allocating scarce resources.  d. Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.	*	*	*		*		*	*		*	*	
SSEF2 The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.  a. Illustrate by means of a production possibilities curve the trade offs between two options.  b. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.	*		*		*		*	*			*	
SSEF4 The student will compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and			*						*	*		

for whom to produce.  a. Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.  b. Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, and stability.												
SSEF5 The student will describe the roles of government in a market economy.  a. Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.  b. Give examples of government regulation and deregulation and their effects on consumers and producers.	*	*	*	*	*	*	*	*	*	*	*	*
SSEF6 The student will explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.  a. Define productivity as the relationship of inputs to outputs. b. Give illustrations of investment in equipment and technology and explain their relationship to economic growth. c. Give examples of how investment in education can lead to a higher standard of living.	*	*	*	*	*	*	*	*	*	*	*	*
SSEMI4 The student will explain the organization and role of business and analyze the four types of market structures in the U.S. economy.  a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation.  b. Explain the role of profit as an incentive for entrepreneurs.  c. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure competition			*					*	*	*		
SSEMA3 The student will explain how the government uses fiscal policy to promote price stability, full employment, and economic	*	*	*	*	*	*	*	*	*	*	*	*

growth.								
a. Define fiscal policy.								1
b. Explain the government's taxing and spending decisions.								
SSEPF6 The student will describe how the earnings of workers								
are determined in the marketplace.								1
a. Identify skills that are required to be successful in the								
workplace.		*	*		*	*	*	
b. Explain the significance of investment in education, training,								
and skill development.								