

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

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