| South Carolina 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 |
| ECON-1.1 Illustrate the relationship between scarcity—limited resources and unlimited human wants—and the economic choices made by individuals, families, communities, and nations, including how families must budget their income and expenses, how people use psychological and intellectual resources to deal with scarcity, and how local political entities as well as nation-states use scarce resources to satisfy human wants. (E, G) | * | | * | | * | * | | * | * | * | * | |
| ECON-1.2 Explain the concept of opportunity costs and how individuals, families, communities, and nations make economic decisions on that basis, including analyzing marginal costs and marginal benefits and assessing how their choices may result in trade-offs. (E) | * | | * | | * | | | * | | * | * | |
| ECON-1.3 Compare the four key factors of production—land, labor, capital, and entrepreneurship—and explain how they are used, including the specialization and division of labor that permits efficient use of scarce resources. (E, G) | | | * | | | | | | * | * | * | |
| ECON-2.1 Explain the law of supply and demand, including the relationships of critical determinants (e.g., consumer income, tastes, and preferences; technology; the price of inputs) and the effects of change on equilibrium, price, and quantity. (E) | | | * | | | | | * | * | * | | |
| ECON-2.2 Explain the nature and role of competition in a market economy, including the determination of market price through competition among buyers and sellers and the conditions that make industries more or less competitive, such as the effect of domestic and international competition and the quality, quantity, and price of products. (E, G) | | * | * | | | * | | | * | * | | |

| ECON-3.1 Compare personal income distribution and functional income distribution, including how distribution of income affects public policy. (E) | * | | * | | | | | * | | * | | |
|---|--|------------------------|--|---|--|------------------------|---|---|------------------------|----------------------------------|------------------|--------------------------|
| ECON-3.2 Explain the role of entrepreneurs in a market economy, including the costs and benefits of being an entrepreneur, the expectation of profit as the incentive for entrepreneurs to accept business risks, and the effect of changes in taxation and government regulation on entrepreneurial decisions. (E) | | | * | | | | | | * | | | |
| ECON-3.3 Explain the causes and effects of economic growth, including the relationship between investment in human resources and in real capital, the alleviation of poverty, the increase in standards of living, and the creation of new employment opportunities. (E) | * | | * | | * | * | | * | * | * | * | |
| ECON-4.2 Explain influences on personal economic decision making and choices, including the effect of education, career choices, and family obligations on future income; the influence of advertising on consumer choices; the risks and benefits involved in short- and long-term saving and investment strategies; and the effect of taxation and interest rates on household consumption and savings. (E) | * | | * | * | * | | | * | * | * | * | |
| | 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 |
| ECON-6.1 Compare the various functions and roles of the government in the United States economy, including providing public goods, defining and enforcing property rights, correcting externalities and regulating markets, maintaining and promoting competition in the market, protecting consumers' rights, and redistributing income. (E) | * | * | * | * | * | * | * | * | * | * | * | * |
| ECON-7.1 Compare measures of economic health, including the gross domestic product, consumer price indexes, personal income, disposable income, rates of inflation and deflation, and | * | * | * | * | * | * | * | * | * | * | * | * |

| unemployment rates. (E) | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|
| ECON-7.4 Explain the types of goods and services that are funded with government revenues, including national defense, road construction and repair, public safety, health care, payments on the national debt, and education. (E, P) | * | * | * | * | * | * | * | * | * | * | * | * |
| ECON-7.5 Contrast the costs and benefits of the American government's economic policies, including how policies designed to reduce unemployment may increase inflation and vice versa and how investment in factories, machinery, new technology, health education, and occupational training can raise standards of living. (E) | * | * | * | * | * | * | * | * | * | * | * | * |