

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)		❖	❖			❖			❖	❖		

