WINSTON COUNTY SCHOOLS PACING GUIDE					
THIRD NINE WEEKS – 12th Grade Economics					
AL COS STANDARD	I CAN…..		TECHNOLOGY	VOCABULARY	Resources
ALCOS #1. Explain why productive resources are limited and why individuals, businesses, and governments have to make choices in order to meet needs and wants.	• Explain scarcity as a basic condition that exists when unlimited wants exceed limited productive resources • Explain 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 • Explain opportunity cost as the next best			resource scarcity productive resources natural resource human resource physical resource entrepreneurship	Economics Glencoe-McGraw Hill 2005

	alternative to relinquish when individuals, businesses, and governments confront scarcity by making choices				
ALCOS # 2. Explain how rational decision- making entails comparing additional costs of alternatives to additional benefits. •	• Illustrate on a production-possibilities curve how rational decision making involves trade-offs between two options • Explain rational decision making as the comparison between marginal benefits and marginal costs of an action			Production-possibilities curve rational decision making marginal benefits marginal costs	

ALCOS #3. Describe different economic systems used to allocate scarce goods and services.	• Define command, market, and mixed economic systems • Describe how different economic systems answer the three basic economic questions of what to produce, how to produce, and for whom to produce • Evaluate how each type of system addresses private ownership, profit motive, consumer sovereignty, competition, and government regulation			command market mixed economic systems private ownership profit motive consumer sovereignty competition government regulation	

ALCOS #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.	• Explain how government regulation and deregulation policies affect consumers and producers			market economy equity market failures government regulation government deregulation	
ALCOS #5. Explain that a country's standard of living depends upon its ability to produce goods and services	• Explain productivity as the amount of outputs, or goods and services, produced from inputs, or factors of production • Describe how investments in factories, equipment, education, new technology, training, and			productivity output input investments economic growth	

	health improve economic growth and living standards				
ALCOS # 6. Describe how specialization and voluntary exchange between buyers and sellers lead to mutually beneficial outcomes.	• Illustrate on a circular-flow diagram the product market; the factor market; the real flow of goods and services between and among businesses, households, and government; and the flow of money • Construct examples of specialization and exchange • Illustrate on a table and graph the law of supply and demand • Describe the role of buyers and sellers in determining market clearing price • Illustrate on a table and graph how supply and demand determine			specialization voluntary exchange product market factor market	

	equilibrium price and quantity ● Illustrate on a graph of supply and demand how price movements eliminate shortages and surpluses ● Illustrate on a graph how different factors cause changes in a market supply and demand ● Explain how prices serve as incentives in a market economy			market clearing equilibrium price quantity shortages surpluses Incentives Market economy	

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FOURTH NINE WEEKS – 12th Grade Economics					
AL COS STANDARD	I CAN…..		TECHNOLOGY	VOCABULARY	Resources
ALCOS # 6. Describe how specialization and voluntary exchange between buyers	● Illustrate on a circular-flow diagram the product market; the			product market	Economics Glencoe-McGraw Hill

and sellers lead to mutually beneficial outcomes.	factor market; the real flow of goods and services between and among businesses, households, and government; and the flow of money ● Construct examples of specialization and exchange ● Illustrate on a table and graph the law of supply and demand ● Describe the role of buyers and sellers in determining market clearing price ● Illustrate on a table and graph how supply and demand determine equilibrium price and quantity ● Illustrate on a graph of supply and demand how price movements eliminate shortages and surpluses ● Illustrate on a graph how different factors cause changes in a market supply and demand			Specialization and exchange Law of Supply and demand market clearing price equilibrium price quantity shortage surplus	2005

	• Explain how prices serve as incentives in a market economy			economy	
ALCOS # 7. Describe the organization and role of business.	• Compare types of business firms, including sole proprietorships, partnerships, and corporations • Explain the role of profit as an incentive, including short term versus long-run decisions, for all firms • Describe basic characteristics of pure competition, monopoly, monopolistic competition, and oligopoly • Explain ways firms finance operations, including retained earnings, stocks, and debt, and the advantages and disadvantages of each			business business firm sole proprietorship partnership corporations profit pure competition monopoly monopolistic competition oligopoly finance retained earnings stocks debt	

	• Explain ways firms engage in price and nonprice competition • Recognize the role of economic institutions, including labor unions and nonprofit organizations, in market economies			price and nonprice competition nonprofit organizations	
ALCOS # 8. Explain the impact of the labor market on the United States' economy.	• Identify regional characteristics of the labor force of the United States, including gender, race, socioeconomic background, education, age, and regional specialization • Explain how supply of and demand for labor affect wages • Describe characteristics that are most likely to increase wage and nonwage benefits,			Labor market	

	including skill, productivity, education, occupation, and mobility ● Explain how unemployment and inflation impose costs on individuals and nations ● Determine the relationship of Alabama and the United States to the global economy regarding current technological innovations and industries **Examples:** World Wide Web, peanut industry, telecommunications industry, aerospace industry ● Trace the history of labor unions and methods of contract			Inflation Global economy	
ALCOS #9. Describe methods used to measure	● Explain how overall levels of			Gross Domestic Product	

overall economic activity, including the Gross Domestic Product (GDP), the Consumer Price Index (CPI), inflation, and unemployment.	income, employment, and prices are determined by spending decisions of households, businesses, and government; net exports in the short run; and production decisions of firms and technology in the long run ● Identify structural, cyclical, and frictional unemployment ● Describe stages of the business cycle and how employment and inflation change during those stages			Consumer Price Index Inflation unemployment cyclical unemployment frictional unemployment structural unemployment inflation	
ALCOS # 10. Explain the structure, role, and functions of the United States Federal Reserve System.	● Describe how the United States Federal Reserve System oversees the banking system and regulates the			United States Federal Reserve System banking system monetary policy	

	quantity of money in the economy ● Define monetary policy ● Describe how the central bank uses its tools of monetary policy to promote price stability, full employment, and economic growth				
ALCOS # 11. Explain how the government uses fiscal policy to promote the economic goals of price stability, full employment, and economic growth.	● Define fiscal policy and the use of taxation and government purchases ● Compare government deficits and the national debt			Fiscal policy taxation government purchases government deficit national debt	
ALCOS # 12. Explain why individuals, businesses, and governments trade goods	● Define absolute advantage and comparative advantage			Absolute advantage Comparative advantage	

and services in the global economy.	• Explain how gains from trade, whether between two individuals or two countries, are based on the principle of comparative advantage • Define exchange rates • Explain how changes in exchange rates impact purchasing powers of individuals and businesses • Explain tariffs, quotas, embargoes, standards, and subsidies as trade barriers • Explain why countries sometimes impose trade barriers and sometimes advocate free trade			Exchange rate tariffs quotas embargoes standards subsidies trade barriers free trade	