

MRU Resources Alignment -

Florida Standards

[Florida's State Academic Standards – Social Studies, 2023](#)

Florida Standard	MRU Resources
Standard 1: Understand the fundamental concepts relevant to the development of a market economy.	
SS.912.E.1.1 Identify the factors of production and why they are necessary for the production of goods and services.	NA
SS.912.E.1.2 Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.	
SS.912.E.1.3 Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce?; (2) How to produce?; and (3) For whom to produce?	Videos: I, Rose Price is a Signal Wrapped up in an Incentive (edpuzzle) Markets Link the World (edpuzzle) The Great Economic Problem (Edpuzzle) Information and Incentives Price Controls and Communism (Edpuzzle)
SS.912.E.1.4 Define supply, demand, quantity supplied, and quantity demanded; graphically illustrate situations that would cause changes in each, and demonstrate how the equilibrium price of a product is determined by the interaction of supply and demand in the marketplace.	Unit Plan: Finding Equilibrium: Supply meets Demand Unit Plan Price Ceilings and Price Floors Interactive Practice:

	<p> Graph a Demand Curve Shift in Supply or Demand Holiday Edition: Shifts in Supply or Demand Shifts in Both Supply and Demand Curves Change in Supply vs. Change in Quantity Supplied Change in Demand vs. Quantity Demanded Change in Demand vs. Quantity Demanded (Valentine's Day edition) Consumer and Producer Surplus Price Ceilings Price Floors </p> <p>Additional Resource: Supply, Demand, and Equilibrium Assessment Questions</p> <p>Videos: The Demand Curve (Edpuzzle) The Supply Curve (Edpuzzle) The Equilibrium Price and Quantity (Edpuzzle) Exploring Equilibrium (Edpuzzle) Markets Link the World (Edpuzzle) Graphing a Demand Curve from a Demand Schedule, and How to Read a Demand Graph What Shifts the Demand Curve? (Edpuzzle) Change in Demand vs. Change in Quantity Demanded (Edpuzzle) Consumer Surplus Understanding the Supply Curve: Shifts & Producer Surplus (Edpuzzle) What Shifts the Supply Curve? (Edpuzzle) Equilibrium in Economics: How a Supply and Demand Graph Dot Explains Producer and Consumer Surplus Supply and Demand Terminology (Edpuzzle) Does the Equilibrium Model Work? (Edpuzzle) Price Ceilings (Edpuzzle) Price Ceilings: Shortages and Quality Reduction (Edpuzzle) Price Ceilings: Lines and Search Costs (Edpuzzle) Price Ceilings: Deadweight Loss (Edpuzzle) Price Ceilings: Misallocation of Resources (Edpuzzle) Price Ceilings: Rent Controls (Edpuzzle) Rent Control in Mumbai (Edpuzzle) Price Floors: The Minimum Wage (Edpuzzle) </p>
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	Price Floors: Airline Fares (Edpuzzle) Why do Governments Enact Price Controls? (Edpuzzle) Bonus: Elasticity of Supply: Why Housing is Unaffordable
SS.912.E.1.5 Compare different forms of business organizations.	NA
SS.912.E.1.6 Compare the basic characteristics of the four market structures (monopoly, oligopoly, monopolistic competition, pure competition). SS.912.E.1.7 Graph and explain how firms determine price and output through marginal cost analysis. SS.912.E.1.8 Explain ways firms engage in price and nonprice competition.	Videos: Introduction to the Competitive Firm Maximizing Profit Under Competition Maximizing Profit and the Average Cost Curve Entry, Exit, and Supply Curves: Increasing Costs Entry, Exit, and Supply Curves: Constant Costs Entry, Exit, and Supply Curves: Decreasing Costs Minimization of Total Industry Costs of Production The Balance of Industries and Creative Destruction Maximizing Profit Under Monopoly Office Hours: Calculating Monopoly Profit The Monopoly Markup The Costs and Benefits of Monopoly Introduction to Price Discrimination The Social Welfare of Price Discrimination Tying Bundling
SS.912.E.1.9 Describe how the earnings of workers are determined.	Videos: The Marginal Product of Labor Econ Duel: Is Education Signaling or Skill Building? Human Capital and Signaling The Tradeoff Between Fun and Wages Compensating Differentials Do Unions Raise Wages?
SS.912.E.1.10 Explain the use of fiscal policy (taxation, spending) to promote price stability, full employment, and economic growth.	Unit Plan: Fiscal Policy Interactive Practice: Fiscal Policy Slot Machine Guess the Government Expenditures Guess the Tax Revenue Guess the Tax Revenue by Income Quintile

	<p>Videos:</p> <ul style="list-style-type: none"> Introduction to Fiscal Policy (Edpuzzle) Fiscal Policy: The Best Case Scenario (Edpuzzle) The Limits of Fiscal Policy (Edpuzzle) The Dangers of Fiscal Policy (Edpuzzle) Fiscal Policy and Crowding Out (Edpuzzle)
SS.912.E.1.11 Explain how the Federal Reserve uses the tools of monetary policy (discount rate, reserve requirement, open market operations) to promote price stability, full employment, and economic growth.	<p>Unit Plan:</p> <ul style="list-style-type: none"> Monetary Policy <p>Interactive Practice:</p> <ul style="list-style-type: none"> Dual Mandate Market for Reserves <p>Videos:</p> <ul style="list-style-type: none"> Monetary Policy and the Fed (Edpuzzle) Open Market Operations Federal Funds Rate How the Fed Worked: Before the Great Recession (Edpuzzle) How the Fed Worked: After the Great Recession (Edpuzzle) The Federal Reserve as Lender of Last Resort (Edpuzzle) Monetary Policy: The Best Case Scenario (Edpuzzle) Women in Economics: Janet Yellen Women in Economics: Anna Schwartz
SS.912.E.1.12 Examine the four phases of the business cycle (peak, contraction - unemployment, trough, expansion - inflation).	<p>Video:</p> <ul style="list-style-type: none"> Intro to Business Fluctuations
SS.912.E.1.13 Explain the basic functions and characteristics of money, and describe the composition of the money supply in the United States.	<p>Unit Plan:</p> <ul style="list-style-type: none"> Money & Inflation (Days 1-2) <p>Interactive Practice:</p> <ul style="list-style-type: none"> Functions of Money <p>Videos:</p> <ul style="list-style-type: none"> Quantity Theory of Money
SS.912.E.1.14 Compare credit, savings, and investment services available to the consumer from financial institutions.	<p>Videos:</p> <ul style="list-style-type: none"> Saving and Borrowing (Edpuzzle) What Do Banks Do? (Edpuzzle)

<p>SS.912.E.1.15 Describe the risk and return profiles of various investment vehicles and the importance of diversification.</p>	<p>Videos: The Miracle of Compound Returns Investing: Why You Should Diversify (Edpuzzle) Rule of 70 How Expert Are Expert Stock Pickers? (Edpuzzle) Can You Beat the Market? (Edpuzzle) Who Is More Rational? You or the Market? (Edpuzzle) Econ Duel: Rent or Buy</p>
<p>SS.912.E.1.16 Construct a one-year budget plan for a specific career path including expenses and construction of a credit plan for purchasing a major item.</p>	<p>Unit: Career Readiness and Budgeting for the Age of AI</p>
<p>Standard 2: Understand the fundamental concepts relevant to the institutions, structure, and functions of a national economy.</p>	
<p>SS.912.E.2.1 Identify and explain broad economic goals.</p>	<p>Unit Plan: GDP: A Measure of Economic Health Labor Force and Unemployment</p> <p>Interactive Practice: What's Included in GDP? Holiday Edition: What's Included in GDP? Calculating Labor Force and Unemployment Types of Unemployment</p> <p>Videos: What Is GDP? (Edpuzzle) Nominal vs. Real GDP (Edpuzzle) Splitting GDP (Edpuzzle) Defining the Unemployment Rate (Edpuzzle) Is Unemployment Undercounted? (Edpuzzle) Frictional Unemployment (Edpuzzle) Structural Unemployment (Edpuzzle) Cyclical Unemployment (Edpuzzle) Labor Force Participation (Edpuzzle) Natural Rate of Unemployment (Edpuzzle) Discouraged Workers Missing Men Intro to Business Fluctuations (Edpuzzle) The Aggregate Demand Curve The Long-Run Aggregate Supply Curve Sticky Wages The Short-Run Aggregate Supply Curve</p>

	Changes in Velocity Understanding the Great Depression Office Hours: Using the AD-AS Model Office Hours: Multiple Shocks with the AD-AS Model
SS.912.E.2.2 Use a decision-making model to analyze a public policy issue affecting the student's community that incorporates defining a problem, analyzing the potential consequences, and considering the alternatives.	<p>Lesson plan: The Economics of Ideas: COVID-19 Vaccine? Lesson</p> <p>Interactive Practice: Unintended Consequences</p> <p>Videos: Are We Better Off If We Buy Local? Fair Trade: Does It Help Poor Workers? The Hidden Cost of Pollution Externalities and Incentives: The Economics of COVID (Edpuzzle) Patents, Prizes, and Subsidies (Edpuzzle) Trading Pollution (Edpuzzle) A Deeper Look at Tradable Allowances (Edpuzzle) Elasticity of Supply: Why Housing is Unaffordable</p>
SS.912.E.2.3 Research contributions of entrepreneurs, inventors, and other key individuals from various gender, social, and ethnic backgrounds in the development of the United States.	<p>Video: The Economics of Ideas</p>
SS.912.E.2.4 Diagram and explain the problems that occur when government institutes wage and price controls, and explain the rationale for these controls.	<p>Unit Plan: Price Ceilings and Price Floors</p> <p>Interactive Practice: Price Ceilings Price Floors</p> <p>Videos: Price Ceilings (Edpuzzle) Price Ceilings: Shortages and Quality Reduction (Edpuzzle) Price Ceilings: Lines and Search Costs (Edpuzzle) Price Ceilings: Deadweight Loss (Edpuzzle) Price Ceilings: Misallocation of Resources (Edpuzzle) Price Ceilings: Rent Controls (Edpuzzle) Rent Control in Mumbai (Edpuzzle) Price Floors: The Minimum Wage (Edpuzzle) Price Floors: Airline Fares (Edpuzzle)</p>

	Why do Governments Enact Price Controls? (Edpuzzle) Price Controls and Communism (Edpuzzle) Introduction to the Competitive Firm
SS.912.E.2.5 Analyze how capital investments may impact productivity and economic growth.	Videos: Introduction to the Solow Model Physical Capital and Diminishing Returns The Solow Model and the Steady State Office Hours: The Solow Model Human Capital and Conditional Convergence The Solow Model and Ideas Office Hours: The Solow Model: Investments vs. Ideas
SS.912.E.2.6 Examine the benefits of natural monopolies and the purposes of government regulation of these monopolies.	NA
SS.912.E.2.7 Identify the impact of inflation on society.	Unit Plan: Money & Inflation Interactive Practice: Functions of Money Calculating Inflation Winners and Losers of Inflation Videos: Zimbabwe and Hyperinflation: Who Wants to Be a Trillionaire? (Edpuzzle) Measuring Inflation (Edpuzzle) Quantity Theory of Money, (edpuzzle) Causes of Inflation (edpuzzle) Costs of Inflation: Price Confusion and Money Illusion (Edpuzzle) Costs of Inflation: Financial Intermediation Failure (Edpuzzle) Inflation Throughout the Ages: What Would You Do?
SS.912.E.2.8 Differentiate between direct and indirect taxes, and describe the progressivity of taxes (progressive, proportional, regressive). SS.912.E.2.9 Analyze how changes in federal spending and taxation affect budget deficits and surpluses and the national debt.	NA

SS.912.E.2.10 Describe the organization and functions of the Federal Reserve System.	Unit Plan: Monetary Policy Interactive Practice: Dual Mandate Market for Reserves Videos: Monetary Policy and the Fed (Edpuzzle) Open Market Operations Federal Funds Rate How the Fed Worked: Before the Great Recession (Edpuzzle) How the Fed Worked: After the Great Recession (Edpuzzle) The Federal Reserve as Lender of Last Resort (Edpuzzle) Monetary Policy: The Best Case Scenario (Edpuzzle) Women in Economics: Janet Yellen Women in Economics: Anna Schwartz
SS.912.E.2.11 Assess the economic impact of negative and positive externalities on the local, state, and national environment.	Videos: An Introduction to Externalities (Edpuzzle) External Benefits (Edpuzzle) The Coase Theorem (Edpuzzle) Trading Pollution (Edpuzzle) A Deeper Look at Tradable Allowances (Edpuzzle) The Hidden Cost of Pollution Externalities and Incentives: The Economics of COVID (Edpuzzle) Public Goods and Asteroid Defense (Edpuzzle) A Deeper Look at Public Goods (Edpuzzle) The Tragedy of the Commons (Edpuzzle) Women in Economics: Elinor Ostrom
SS.912.E.2.12 Construct a circular flow diagram for an open-market economy including elements of households, firms, government, financial institutions, product and factor markets, and international trade.	NA
Standard 3: Understand the fundamental concepts and interrelationships of the United States economy in the international marketplace.	
SS.912.E.3.1 Demonstrate the impact of inflation on world economies.	<i>See resources under SS.912.E.2.7 Identify the impact of inflation on society.</i>
SS.912.E.3.2 Examine absolute and comparative advantage, and explain why most trade occurs	Unit Plan:

<p>because of comparative advantage.</p> <p>SS.912.E.3.3 Discuss the effect of barriers to trade and why nations sometimes erect barriers to trade or establish free trade zones.</p>	<p>International Trade Intro to Globalization</p> <p>Interactive Practice: Graphing Gains from Trade Winners and Losers of International Trade</p> <p>Videos: Division of Labor: Burgers and Ships (Edpuzzle) Comparative Advantage and the Tragedy of Tasmania (Edpuzzle) How the Division of Knowledge Saved My Son's Life Another Look at Comparative Advantage (Edpuzzle) Comparative Advantage Homework (Edpuzzle) The Big Ideas of Trade (Edpuzzle) Tariffs and Protectionism (Edpuzzle) Arguments Against International Trade (Edpuzzle) Avengers: The Story of Globalization (Edpuzzle) Creative Destruction: Technology and Trade (Edpuzzle) Are there Winners and Losers of Globalization? (Edpuzzle)</p>
<p>SS.912.E.3.4 Assess the economic impact of negative and positive externalities on the international environment.</p>	<p><i>See resources under SS.912.E.2.11 Assess the economic impact of negative and positive externalities on the local, state, and national environment.</i></p>
<p>SS.912.E.3.5 Compare the current United States economy with other developed and developing nations.</p>	<p>Unit Plan: GDP: A Measure of Economic Health (Day 3)</p> <p>Videos: Basic Facts of Wealth Growth Rates are Crucial What Caused the Industrial Revolution? Growth Miracles and Growth Disasters The Importance of Institutions Geography and Economic Growth The Puzzle of Growth</p>
<p>SS.912.E.3.6 Differentiate and draw conclusions about historical economic thought theorized by economists.</p>	<p>Videos: Information and Incentives Division of Labor: Burgers and Ships</p>

	Game of Theories: The Keynesians Game of Theories: The Monetarists Game of Theories: Real Business Cycle Game of Theories: The Austrians Game of Theories: The Great Recession Women in Economics: Elinor Ostrom Women in Economics: Anna Schwartz Women in Economics: Janet Yellen Women in Economics: Christina Romer Women in Economics: Claudia Goldin
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