

12th Grade - Principles of Economics 2011-2012 Benchmark Blueprint

Green Dot Public Schools

Assessments

Principles of Economics		1	2
12.1	Students understand common economic terms and concepts and economic reasoning.		
12.1.1	Examine the causal relationship between scarcity and the need for choices. •2: Benchmark 2: One Constructed Response.	3	
12.1.2	Explain opportunity cost and marginal benefit and marginal cost.	3	
12.1.3	Identify the difference between monetary and nonmonetary incentives and how changes in incentives cause changes in behavior.	3	
12.1.5	Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith).	3	
12.2	Students analyze the elements of America's market economy in a global setting.		
12.2.1	Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand.	6	
12.2.2	Discuss the effects of changes in supply and/or demand on the relative scarcity, price, and quantity of particular products. •1: Benchmark 1: One Constructed Response.	10	
12.2.3	Explain the roles of property rights, competition, and profit in a market economy.	3	
12.2.6	Describe the effect of price controls on buyers and sellers.	3	
12.2.7	Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products.	3	
12.3	Students analyze the influence of the federal government on the American economy.		
12.3.1	Understand how the role of government in a market economy often includes providing for national defense, addressing environmental concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights.		4
12.3.2	Identify the factors that may cause the costs of government actions to outweigh the benefits.		3
12.3.3	Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels.		4
12.3.4	Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve).		4
12.4	Students analyze the elements of the U.S. labor market in a global setting.		
12.4.1	Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance. •2: Benchmark Two: One Constructed Response.		4



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Principles of Economics (continued)	1	2
12.4.2 Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition.		4
12.4.3 Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity.		3
12.5 Students analyze the aggregate economic behavior of the U.S. economy.		
12.5.2 Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth.		3
12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States's borders.		
12.6.1 Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere. •1: Benchmark 1: One Constructed Response.		4
12.6.2 Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social interests of various groups of Americans.		3
Total Number of Items	37	36