TEXTBOOK REVIEW FORM – Social Studies – GRADE 12 (STANDARDS)

**Social Studies Standards for Grade 12-Economics-Students will:**

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<tbody>
<tr>
<td>1.</td>
<td>Explain why productive resources are limited and why individuals, businesses, and governments have to make choices in order to meet needs and wants. [12.1.E]</td>
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<td>- Explaining scarcity as a basic condition that exists when unlimited wants exceed limited productive resources</td>
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<td>- Explaining 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</td>
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<td>- Explaining opportunity cost as the next best alternative to relinquish when individuals, businesses, and governments confront scarcity by making choices</td>
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Documentation of how the standard is met. Cite examples from the material (chapter and page numbers):

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2 - Meets Criterion for Standard

90%-100% (merit)

1 - Partially Meets Criterion for Standard 89%-70% (recommend with reservation)

0 - Does Not Meet Criterion for Standard

69%-0% (not recommended)

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Each content standard or related content found in the bullets, indicate the grade level, the content standard, and the dominant strands. These strands are economics [E], geography [G], history [H], and civics and government [CG].

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2. Explain how rational decision making entails comparing additional costs of alternatives to additional benefits. [12.2.E.CG]
   - Illustrating on a production-possibilities curve how rational decision making involves trade-offs between two options
   - Explaining rational decision making as the comparison between marginal benefits and marginal costs of an action

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3. Describe different economic systems used to allocate scarce goods and services. [12.3.E.CG]
   - Defining command, market, and mixed economic systems
   - Describing how different economic systems answer the three basic economic questions of what to produce, how to produce, and for whom to produce
   - Evaluating how each type of system addresses private ownership, profit motive, consumer sovereignty, competition, and government regulation

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**TEXTBOOK REVIEW FORM – Social Studies – GRADE 12 (STANDARDS)**

*Social Studies Standards for Grade 12-Economics-Students will:*

| 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. [12.4.E.CG] |
|---|---|
| • Explaining how government regulation and deregulation policies affect consumers and producers |

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5. Explain that a country's standard of living depends upon its ability to produce goods and services.
   - Explaining productivity as the amount of outputs, or goods and services, produced from inputs, or factors of production
   - Describing how investments in factories, equipment, education, new technology, training, and health improve economic growth and living standards

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6. Describe how specialization and voluntary exchange between buyers and sellers lead to mutually beneficial outcomes. [12.6.E]
   - Illustrating 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
   - Constructing examples of specialization and exchange
   - Illustrating on a table and graph the law of supply and demand
   - Describing the role of buyers and sellers in determining market clearing price
   - Illustrating on a table and graph how supply and demand determine equilibrium price and quantity
   - Illustrating on a graph of supply and demand how price movements eliminate shortages and surpluses
   - Illustrating on a graph how different factors cause changes in a market supply and demand
   - Explaining how prices serve as incentives in a market economy

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7. Describe the organization and role of business. [12.7.E]
   - Comparing types of business firms, including sole proprietorships, partnerships, and corporations
   - Explaining the role of profit as an incentive, including short-term versus long-run decisions, for all firms
   - Describing basic characteristics of pure competition, monopoly, monopolistic competition, and oligopoly
   - Explaining ways firms finance operations, including retained earnings, stocks, and debt, and the advantages and disadvantages of each
   - Explaining ways firms engage in price and nonprice competition
   - Recognizing the role of economic institutions, including labor unions and nonprofit organizations, in market economies

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   - Identifying regional characteristics of the labor force of the United States, including gender, race, socioeconomic background, education, age, and regional specialization
   - Explaining how supply of and demand for labor affect wages
   - Describing characteristics that are most likely to increase wage and nonwage benefits, including skill, productivity, education, occupation, and mobility
   - Explaining how unemployment and inflation impose costs on individuals and nations
   - Determining 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
   - Tracing the history of labor unions and methods of contract negotiation by labor and management

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9. Describe methods used to measure overall economic activity, including the Gross Domestic Product (GDP), the Consumer Price Index (CPI), inflation, and unemployment. [12.9.E.CG]
   - Explaining how overall levels of 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
   - Identifying structural, cyclical, and frictional unemployment
   - Describing stages of the business cycle and how employment and inflation change during those stages

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10. Explain the structure, role, and functions of the United States Federal Reserve System. [12.10.E.CG]
   - Describing how the United States Federal Reserve System oversees the banking system and regulates the quantity of money in the economy
   - Defining monetary policy
   - Describing how the central bank uses its tools of monetary policy to promote price stability, full employment, and economic growth

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11. Explain how the government uses fiscal policy to promote the economic goals of price stability, full employment, and economic growth. [12.11.E.CG]
   - Defining fiscal policy and the use of taxation and government purchases
   - Comparing government deficits and the national debt

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<th>12. Explain why individuals, businesses, and governments trade goods and services in the global economy. [12.12.E.CG]</th>
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<tr>
<td>• Defining absolute advantage and comparative advantage</td>
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<tr>
<td>• Explaining how gains from trade, whether between two individuals or two countries, are based on the principle of comparative advantage</td>
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<tr>
<td>• Defining exchange rates</td>
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<tr>
<td>• Explaining how changes in exchange rates impact purchasing powers of individuals and businesses</td>
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<tr>
<td>• Explaining tariffs, quotas, embargoes, standards, and subsidies as trade barriers</td>
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<tr>
<td>• Explaining why countries sometimes impose trade barriers and sometimes advocate free trade</td>
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