

Social Studies WV NEXT GENERATION STANDARDS

ECONOMICS (Elective)

SS.EE.1 explain & give examples- scarcity of goods & services; choices about needs & wants				
SS.EE.2 analyze how scarcity of natural, technological, capital, & human resources				
SS.EE.3 explain supply/demand, prices, incentives & profits; produced & distributed				
SS.EE.4 explain & give examples of opportunity costs (trade-offs) & scarcity				
SS.EE.5 compare/contrast examples of private & public goods and services				
SS.EE.6 evaluate costs & benefits of allocating goods & services, public & private				
SS.EE.7 describe & compare relationships among economic institutions				
SS.EE.8 explain how specialization & division of labor increase productivity				
SS.EE.9 describe role of money and other forms of exchange in the economic process				
SS.EE.10 compare & analyze how values & beliefs influence decisions in different systems				
SS.EE.11 evaluate economic systems; laws, rules & procedures / demand, supply & prices				
SS.EE.12 evaluate historical & current social developments & issues (economic perspective)				
SS.EE.13 explain historical & current developments & issues in local, national & global contexts				
SS.EE.14 define inflation and explain its effects on economic systems				
SS.EE.15 define & analyze fiscal and monetary policy in the national economic system				
SS.EE.16 explain the process of international trade from an economic perspective				
SS.EE.17 analyze and evaluate growth and stability in different economic systems				
SS.EE.18 analyze public issue from economic perspective & propose socially desirable solution				
SS.EE.19 evaluate the role of the factors of production in a market economy				
SS.EE.20 compare, contrast & evaluate different types of economies				
SS.EE.21 explain how & why new businesses take risks to provide goods and services				
SS.EE.22 identify, define and explain basic economic concepts				
SS.EE.23 describe & explain the role of money, banking, savings and budgeting in everyday life				
SS.EE.24 distinguish between private goods and services & public goods and services				
SS.EE.12.25 compare/contrast how values & beliefs influence decisions in economic situations				
SS.EE.26 explain international trade, barriers, exchange rates, and balance of trade				
SS.EE.27 describe & explain global economic interdependence & competition				
SS.EE.28 evaluate long & short term cost in relationship to long & short-term benefits				
SS.EE.29 identify different economic goals & tradeoffs between economic & social goals				
SS.EE.30 describe aims of fiscal policies & influence on production, employment, and price				
SS.EE.31 explain basic principles of U.S. free enterprise system				
SS.EE.32 explain sole proprietorships, partnerships & corporations				
SS.EE.33 describe & give examples of pure, monopolistic & oligopolistic competition				
SS.EE.34 analyze acquiring consumer goods & services including credit, interest & insurance				

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