

Economics – Understanding Your Child’s Performance: Below is a summary of skills and knowledge students must demonstrate to achieve each performance level. A student should demonstrate mastery of knowledge and skills within his/her achievement level *as well as* all content and skills that precede it. For example, a Proficient Learner should also possess the knowledge and skills of a Developing Learner *and* a Beginning Learner.

	Beginning Learner	Developing Learner	Proficient Learner	Distinguished Learner
End-of-Course Economics	<p>In general, your child can:</p> <ul style="list-style-type: none"> define specialization recognize rational decisions relating to spending, saving, and investing recognize that government has a role in the economy identify productivity, economic growth, and standard of living define the circular flow of goods and services define fiscal policy define exchange rate identify different types of businesses identify law of demand and law of supply recognize factors that cause a change in demand and a change in supply identify types of financial institutions identify types of insurance recognize ways a worker can improve his/her earnings 	<p>In general, your child can:</p> <ul style="list-style-type: none"> recognize the four types of productive resources (land, labor, capital, and entrepreneurship) identify how an individual or business specializes identify the three types of economic systems (command, market, and mixed) identify the roles of the government in a market economy describe productivity, economic growth, and standard of living identify the flow of goods and services between individuals and businesses on a circular flow diagram describe how buyers and sellers interact in a market label supply and demand on a graph identify sole proprietorship, partnership, and corporation as types of business organizations list the ways in which the government controls fiscal policy explain why currency exchange happens identify savings/financial options define types of insurance use charts and/or tables to describe the relationship between education and earnings 	<p>In general, your child can:</p> <ul style="list-style-type: none"> identify ways in which productive resources are allocated and define opportunity cost describe the three types of economic systems (command, market, and mixed) describe how individuals and/or businesses are better off when they specialize identify an example of government regulation of an individual or business describe how prices act as an incentive in a market economy use a graph to show how a change in a given factor affects supply and/or demand use a circular flow diagram to describe how money flows between individuals, businesses, and the government in exchange for goods, services, and resources describe how a change in monetary policy affects the interest rate identify examples of fiscal policy describe how a change in fiscal policy affects consumer spending describe how individuals select one option over another for financial planning explain why people buy insurance explain the costs and benefits of using different credit options 	<p>In general, your child can:</p> <ul style="list-style-type: none"> use an example to explain the opportunity cost of choosing one alternative over another use an example to explain how government regulation impacts both businesses and individuals explain how changes in demand and/or supply affect equilibrium price and quantity describe how an increase in investment leads to an increase in economic growth use a diagram of a business cycle to determine the various phases and explain how decisions by businesses, consumers, and the government impact the business cycle describe how a change in monetary policy impacts prices, unemployment, and economic growth describe how a change in exchange rates impacts monetary and fiscal policy describe how to develop a savings/financial plan describe how a change in monetary policy and fiscal policy changes consumers’ saving and spending describe how education/training and skill development impact the supply of and/or demand for workers