

# PARENT MASTERY GUIDE

## ECONOMICS

### FIRST TERM

The student will:

1. understand that scarcity of resources requires that societies make choices.
2. understand how the availability of natural resources affects economic decisions.
3. understand how values and beliefs influence economic decisions in different societies.
4. understand the different major economic systems.
5. understand how world population patterns affect economic systems.
6. describe how the world economies are connected.
7. understand key economic concepts and economists.
8. understand the American financial structure, including banking and monetary policy.
9. understand how historical events have influenced the economic development of the United States.
10. understand the different policies and processes used in making decisions about the use of resources in communities, regions, nations and the world.
11. understand how the use of natural resources has an impact on the environment.
12. understand how government policies affect economics at the national, state and local levels.
13. understand current and historical economic data.
14. understand how standard of living affects the consumer's economic lifestyle.
15. understand the economic roles and responsibilities of citizens living in a democracy.
16. understand personal economic responsibility.
17. understand the knowledge, skills and attitudes needed to function in a technology-based, growing world economy.