


I. How do scarcity and competition influence decision-making at the personal, business, and government levels?

- D.8.1 Describe and explain how money makes it easier to trade, borrow, save, invest, and compare the value of goods and services
- D.8.2 Identify and explain basic economic concepts: supply, demand, production, exchange, and consumption; labor, wages, and capital; inflation and deflation; market economy and command economy; public and private goods and services
- D.8.5 Give examples to show how government provides for national defense; health, safety, and environmental protection; defense of property rights; and the maintenance of free and fair market activity
- D.8.8 Explain how and why people who start new businesses take risks to provide goods and services, considering profits as an incentive


II. What causes change in the U.S. economy?

- D.8.3 Describe Wisconsin's role in national and global economies and give examples of local economic activity in national and global markets
- D.8.4 Describe how investments in human and physical capital, including new technology, affect standard of living and quality of life
- D.8.9 Explain why the earning power of workers depends on their productivity and the market value of what they produce
- D.8.10 Identify the economic roles of institutions such as corporations and businesses, banks, labor unions, and the Federal Reserve System
- D.8.11 Describe how personal decisions can have a global impact on issues such as trade agreements, recycling, and conserving the environment


III. How do different economic systems and trade policies impact a person's way of life/standard of living?

- D.8.7 Identify the location of concentrations of selected natural resources, and describe how their acquisition and distribution generates trade and shapes economic patterns


IV. What role should government play in the potential regulation of an economy?

- D.8.6 Identify and explain various points of view concerning economic issues, such as taxation, unemployment, inflation, the national debt, and distribution of income