

45.061 Economics to Personal Finance and Economics Course Crosswalk

Note: the course number and the graduation rule remain unchanged

GSE for Economics 45.061 2016-2022	GSE for Personal Finance and Economics 45.061 Beginning 2022-2023
Fundamentals	Fundamentals of Economic Decision-Making
<p>SSEF1 Explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.</p> <p>a. Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.</p> <p>b. Define and give examples of productive resources (i.e. factors of production): natural resources (i.e. land), human resources (i.e. labor and human capital), physical capital and entrepreneurship.</p> <p>c. Explain the motivations that influence entrepreneurs to take risks (e.g., profit, job creation, innovation, and improving society).</p> <p>d. Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.</p>	<p>SSEF1 Explain why Analyze how scarcity affects the choices of limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.</p> <p>a. Define Explain that scarcity as is a basic, permanent condition that exists when because unlimited wants exceed limited productive resources.</p> <p>b. Compare and contrast strategies for allocating scarce resources such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.</p> <p>b. c. Define and give examples of productive resources (i.e. factors of production): natural resources (i.e. land), human resources (i.e. labor and human capital), physical capital and entrepreneurship.</p> <p>c. Explain the motivations that influence entrepreneurs to take risks (e.g., profit, job creation, innovation, and improving society).</p> <p>d. Define Apply the concept of opportunity cost as (the forgone next best alternative) given up when to personal choices, individuals, as well as businesses, and governments decisions. confront scarcity by making choices.</p>

GSE for Economics 45.061 2016-2022	GSE for Personal Finance and Economics 45.061 Beginning 2022-2023
Fundamentals	Fundamentals of Economic Decision-Making
<p>SSEF2 Give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.</p> <p>a. Define marginal cost and marginal benefit.</p> <p>b. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.</p> <p>c. Explain that people, businesses, and governments respond to positive and negative incentives in predictable ways.</p>	<p>SSEF2 Give examples of how rational decision-making entails comparing the marginal benefits and the marginal costs of an action.</p> <p>a. Define marginal cost and marginal benefit.</p> <p>b. a. a. Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.</p> <p>c. b. b. Explain that people individuals, businesses, and governments respond to positive and negative incentives in predictable ways.</p>
<p>SSEF3 Explain how specialization and voluntary exchange influence buyers and sellers.</p> <p>a. Explain how and why individuals and businesses specialize, including division of labor.</p> <p>b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.</p>	<p>SSEF3 Explain how specialization and voluntary exchange influence buyers and sellers.</p> <p>a. Explain how and why individuals and businesses specialize, including division of labor.</p> <p>b. Explain that both parties gain as a result of voluntary, non-fraudulent exchange.</p>

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Fundamentals	Fundamentals of Economic Decision-Making
<p>SSEF4 Compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.</p> <p>a. Compare traditional, command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.</p> <p>b. Analyze how each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, price stability, full employment, and sustainability.</p> <p>c. Compare and contrast strategies for allocating scarce resources, such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.</p>	<p>SSEF4 3 Compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce. Analyze how economic systems influence the choices of individuals, businesses, and governments.</p> <p>b. a. Analyze how each type of system command, market and mixed economic systems answers the three basic economic questions (what to produce, how to produce, and for whom to produce) to prioritize various social and economic goals such as meets the broad social and economic goals of freedom, security, equity, growth, efficiency, price stability, full employment, and sustainability.</p> <p>a. b. Compare the roles of government in different economic systems with regards to providing public goods and services, redistributing income, protecting property rights, resolving market failures, regulation and providing consumer protections.</p> <p>c. Compare and contrast strategies for allocating scarce resources, such as by price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics.</p>
<p>SSEF5 Describe the roles of government in the United States economy.</p> <p>a. Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.</p> <p>b. Explain the effects on consumers and producers caused by government regulation and deregulation.</p>	<p>SSEF5 Describe the roles of government in the United States economy.</p> <p>a. Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.</p> <p>b. Explain the effects on consumers and producers caused by government regulation and deregulation.</p>

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Fundamentals	Fundamentals of Economic Decision-Making
<p>SSEF6 Explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.</p> <p>a. Define productivity as the relationship of inputs to outputs.</p> <p>b. Explain how investment in equipment and technology can lead to economic growth.</p> <p>c. Explain how investments in human capital (e.g., education, job training, and healthcare) can lead to a higher standard of living.</p> <p>d. Analyze, by means of a production possibilities curve: trade-offs, opportunity cost, growth, and efficiency.</p>	<p>SSEF64 Analyze factors that influence the standard of living of individuals and nations. Explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.</p> <p>a. Define productivity as the relationship of inputs to outputs.</p> <p>b. a. Explain how investments in human capital (e.g., education, job training, and healthcare) can lead to a higher standard of living.</p> <p>b. Explain how investment in equipment and technology can lead to economic growth.</p> <p>c. Explain how individuals, businesses, and governments benefit from specialization and voluntary, non-fraudulent trade.</p> <p>d. Illustrate economic growth using a production possibilities curve.</p> <p>d. Analyze, by means of a production possibilities curve: trade-offs, opportunity cost, growth, and efficiency.</p>

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Personal Finance	Personal Finance
<p>SSEPF1 Apply rational decision making to personal spending and saving choices.</p> <p>a. Use a rational decision-making model to evaluate the costs and benefits of post-high school life choices (i.e., college, technical school, military enlistment, workforce participation, or other option).</p> <p>b. Create a budget that includes a savings or financial investment plan for a future goal.</p>	<p>SSEPF1 Apply rational decision making to personal spending and saving choices. Analyze major life decisions using economics-based decision-making skills.</p> <p>a. Use Apply a rational decision-making model to evaluate the costs and benefits of post-high school life choices (i.e., college, technical school, military enlistment, workforce participation, or other option).</p> <p>b. Evaluate costs and benefits of various ways to pay for post-high school life including scholarships, the HOPE scholarship, employment, work-study programs, loans, grants, savings, prior investments, and other options.</p> <p>c. Identify necessary documents needed to complete forms like the FAFSA or scholarship applications.</p> <p>d. Apply a rational decision-making model to evaluate other major life choices like employment opportunities, renting a home vs. buying, selecting a mortgage, and buying a car.</p> <p>e. Describe how individual financial decisions can help create generational wealth.</p> <p>b. Create a budget that includes a savings or financial investment plan for a future goal.</p>

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Personal Finance	Personal Finance
NONE	<p>SSEPF2 Analyze income as a scarce resource that can be allocated effectively through budgeting.</p> <p>a. Compare different types of income including hourly wages, salary, tips, independent contractor services (Form 1099), dividends, and capital gains.</p> <p>b. Review and complete a sample federal individual income tax form 1040.</p> <p>c. Describe the basic components of a paystub including gross pay, net pay, and common deductions (i.e. federal and state income tax, Federal Insurance Contributions Act (FICA which includes Social Security and Medicare), and elective deductions like 401K, insurance and tax-deferred savings).</p> <p>d. Analyze the basic components of a personal budget including income, expenses (fixed and variable), and the importance of short-term and long-term savings.</p> <p>e. Explain how to reconcile a checking account, either online or on paper, including how to account for transactions that have not been posted (i.e. checks, weekend debit card transactions, or monthly auto-pay transactions) and how this helps avoid overdraft fees.</p> <p>f. Describe how to determine a person’s net worth.</p>

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Personal Finance	Personal Finance
<p>SSEPF2 Explain that banks and other financial institutions are businesses that channel funds from savers to investors.</p> <p>a. Compare services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.</p> <p>b. Explain reasons for the spread between interest charged and interest earned.</p> <p>c. Give examples of the direct relationship between risk and return.</p> <p>d. Evaluate the risk and return of a variety of savings and investment options, including: savings accounts, certificates of deposit, retirement accounts, stocks, bonds, and mutual funds.</p>	<p>SSEPF2 3 Explain how the financial system channels funds from savers to investors.</p> <p>a. Explain the roles/functions of money as a medium of exchange, store of value, and unit of account/standard of value.</p> <p>a. b. Compare services offered by different financial institutions, including banks, credit unions, payday lenders, and title pawn lenders.</p> <p>c. Compare and contrast cash, debit cards, credit cards, prepaid cards and mobile payment apps in terms of how they work, acceptability, and the costs and benefits associated with each.</p> <p>b. Explain reasons for the spread between interest charged and interest earned.</p> <p>c. Give examples of the direct relationship between risk and return.</p> <p>d. Evaluate the risk and return of a variety of savings and investment options, including: savings accounts, certificates of deposit, retirement accounts (i.e. Roth IRA, 401K, 403b), stocks, bonds, 529 accounts, and mutual funds and explain the importance of diversification when investing.</p> <p>e. Describe the role of speculative investments (i.e. cryptocurrency and historical examples like buying on margin in the 1920's).</p>

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Personal Finance	Personal Finance
NONE	<p>SSEPF4 Explain how interest rates affect various consumer decisions.</p> <p>a. Compare interest rates on loans and credit cards from different institutions including banks, credit unions, pay-day loan facilities, and title-pawn companies.</p> <p>b. Define annual percentage rate and describe how different interest rates can affect monthly payments on loans.</p> <p>c. Use an online amortization tool to show how payments on a fixed loan like a mortgage are applied to interest and principal.</p> <p>d. Explain the difference between simple and compound interest and the difference between fixed and variable interest.</p> <p>e. Define nominal and real returns and explain how inflation affects interest-earning savings and investment accounts.</p>
<p>SSEPF3 Explain how changes in taxation can have an impact on an individual's spending and saving choices.</p> <p>a. Define progressive, regressive, and proportional taxes.</p> <p>b. Explain how an increase in sales tax affects different income groups.</p> <p>c. Explain the impact of property taxes on individuals and communities.</p>	<p>SSEPF3-5 Explain how changes in taxation can have an impact on an individual's spending and saving choices.</p> <p>a. Describe income, sales, property, capital gains, and estate taxes in the U.S.</p> <p>a. b. Define Describe the difference between progressive, regressive, and proportional taxes.</p> <p>b. Explain how an increase in sales tax affects different income groups.</p> <p>d. Explain the impact of property taxes on individuals and communities.</p>

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Personal Finance	Personal Finance
<p>SSEPF4 Evaluate the costs and benefits of using credit.</p> <p>a. Describe factors that affect credit worthiness and the ability to receive favorable interest rates including character (credit score), collateral, and capacity to pay.</p> <p>b. Compare interest rates on loans and credit cards from different institutions.</p> <p>c. Define annual percentage rate and explain the difference between simple and compound interest rates, as well as fixed and variable interest rates.</p>	<p>SSEPF4 6 Evaluate the costs and benefits of using credit.</p> <p>a. Describe factors that affect credit worthiness and the ability to receive favorable interest rates including character (credit score), collateral, and capacity to pay.</p> <p>a. Differentiate between and explain how to access one’s credit report and credit score.</p> <p>b. Describe the basic components of a credit score including payment history, debt to income ratio, amount owed, length of credit history, types of credit used, amount of available credit, and recent credit applications.</p> <p>c. Analyze and evaluate a sample loan application for credit worthiness and the ability to receive favorable interest rates.</p> <p>d. Explain the difference between revolving credit and installment credit.</p> <p>e. Explain causes of personal bankruptcy and describe consequences of declaring bankruptcy.</p> <p>b. Compare interest rates on loans and credit cards from different institutions.</p> <p>c. Define annual percentage rate and explain the difference between simple and compound interest rates, as well as fixed and variable interest rates.</p>

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Personal Finance	Personal Finance
<p>SSEPF5 Describe how insurance and other risk-management strategies protect against financial loss.</p> <p>a. List and describe various types of insurance such as automobile, health, life, disability, and property.</p> <p>b. Explain the costs and benefits associated with different types of insurance, including deductibles, premiums, shared liability, and asset protection.</p>	<p>SSEPF5 7 Describe Analyze how insurance and other risk-management strategies protect against financial loss.</p> <p>a. Explain why people buy insurance.</p> <p>a. b. List and Describe various types of insurance such as automobile, health, life (whole and term), disability, renters, flood and property.</p> <p>b. c. Explain the costs and benefits associated with different types of insurance, including deductibles, premiums, coverage limits, shared liability, and asset protection.</p> <p>d. Define insurability and explain why insurance rates can vary.</p>
<p>SSEPF6 Describe how the earnings of workers are determined in the marketplace.</p> <p>a. Identify skills that are required to be successful in the workplace, including positive work ethic, punctuality, time management, teamwork, communication skills, and good character.</p> <p>b. Explore job and career options and explain the significance of investment in education, training, and skill development as it relates to future earnings.</p>	<p>SSEPF6 8 Describe how the earnings of workers are determined in the marketplace.</p> <p>a. Identify skills that are required to be successful in the workplace, including positive work ethic, punctuality, time management, teamwork, and communication skills, and good character.</p> <p>b. Describe the impact a person’s social media footprint can have on their career and finances.</p> <p>c. Explore Evaluate job and career options and explain the significance of investment in education, training, and skill development as it relates to future earnings.</p>

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Personal Finance	Personal Finance
None	<p>SSEPF9 Explain ways consumers are protected by rules and regulations.</p> <p>a. Describe how government agencies offer protection in banking, investments, borrowing, and buying goods and services.</p> <p>b. Compare different methods for lodging consumer complaints (e.g., Better Business Bureau, online methods, and direct contact with business).</p> <p>c. Explain the primary purpose of important consumer legislation (i.e., the Truth in Lending Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act, the Equal Housing Act, and the Dodd-Frank Act).</p>
None	<p>SSEPF10 Explain sources of and protection against identity theft.</p> <p>a. Describe common ways identity theft happens including dumpster diving, skimming, phishing, stealing, and data breaches.</p> <p>b. Describe ways to protect yourself from identity theft including shredding important documents, not opening attachments to unknown emails, not revealing personal information over the phone or email, using secure networks, regularly monitoring your credit report, changing passwords on accounts, and carefully managing social media.</p> <p>c. Describe steps that should be taken if a person is the victim of identity theft including getting replacement credit cards, freezing credit histories, alerting appropriate officials, and changing passwords.</p> <p>d. Describe the basic characteristics of investment scams such as Ponzi schemes, pump and dumps, and “advance fee” scams and how to avoid them.</p>

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Microeconomics	Microeconomics
<p>SSEMI1 Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money.</p> <p>a. Illustrate a circular flow diagram that includes the product market, the resource (factor) market, households, and firms.</p> <p>b. Explain the real flow of goods, services, resources, and money between and among households and firms.</p>	<p>SSEMI1 Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money.</p> <p>a. Illustrate Explain, using a circular flow diagram, that the real flow of goods and services, resources, and money includes through the product market and the resource (factor) market., households, and firms.</p> <p>b. Explain the real flow of goods, services, resources, and money between and among households and firms.</p>

GSE for Economics 45.061 2016-2022	GSE for Personal Finance and Economics 45.061 Beginning 2022-2023
Microeconomics	Microeconomics
<p>SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.</p> <p>a. Define the law of supply and the law of demand.</p> <p>b. Distinguish between supply and quantity supplied, and demand and quantity demanded.</p> <p>c. Describe the role of buyers and sellers in determining market clearing price (i.e. equilibrium).</p> <p>d. Illustrate on a graph how supply and demand determine equilibrium price and quantity.</p> <p>e. Identify the determinants (shifters) of supply (e.g., changes in costs of productive resources, government regulations, number of sellers, producer expectations, technology, and education) and illustrate the effects on a supply and demand graph.</p> <p>f. Identify the determinants (shifters) of demand (e.g., changes in related goods, income, consumer expectations, preferences/tastes, and number of consumers) and illustrate the effects on a supply and demand graph.</p> <p>g. Explain and illustrate on a graph how prices set too high (e.g., price floors) create surpluses, and prices set too low (e.g., price ceilings) create shortages.</p>	<p>SSEMI2 Explain how the law of demand, the law of supply, and prices work to determine production and distribution in a market economy.</p> <p>a. Define the law of supply and the law of demand.</p> <p>b. Distinguish between supply and quantity supplied, and demand and quantity demanded.</p> <p>c. Describe the role of buyers and sellers in determining market clearing price (i.e. equilibrium).</p> <p>d. Illustrate on a graph Explain how supply and demand determine equilibrium price and quantity.</p> <p>e. b. Describe various determinants (shifters) of supply and demand and illustrate on a graph how they can change equilibrium price and quantity. Identify the determinants (shifters) of supply (e.g., changes in costs of productive resources, government regulations, number of sellers, producer expectations, technology, and education) and illustrate the effects on a supply and demand graph.</p> <p>f. Identify the determinants (shifters) of demand (e.g., changes in related goods, income, consumer expectations, preferences/tastes, and number of consumers) and illustrate the effects on a supply and demand graph.</p> <p>g. c. Explain and illustrate on a graph how prices set too high (e.g., price floors) create surpluses, and prices set too low (e.g., price ceilings) create shortages.</p>

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Microeconomics	Microeconomics
<p>SSEMI3 Explain the organization and role of business and analyze the four types of market structures in the U.S. economy.</p> <p>a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation with regards to number of owners, liability, lifespan, decision- making, and taxation.</p> <p>b. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure (perfect) competition with regards to number of sellers, barriers to entry, price control, and product differentiation.</p>	<p>SSEMI3 Explain the organization and role of business and analyze the four types of market structures in the U.S. economy.</p> <p>a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation with regards to number of owners, liability, lifespan, decision-making, and taxation.</p> <p>b. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure (perfect) competition with regards to number of sellers, barriers to entry, price control, and product differentiation.</p>

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Macroeconomics	Macroeconomics
<p>SSEMA1 Illustrate the means by which economic activity is measured.</p> <p>a. Identify and describe the macroeconomic goals of steady economic growth, stable prices, and full employment.</p> <p>b. Define Gross Domestic Product (GDP) as the sum of Consumer Spending, Investment, Government Spending, and Net Exports (output expenditure model).</p> <p>c. Define unemployment rate, Consumer Price Index (CPI), inflation, real GDP, aggregate supply and aggregate demand and explain how each is used to evaluate the macroeconomic goals from SSEMA1a.</p> <p>d. Give examples of who benefits and who loses from unanticipated inflation.</p> <p>e. Identify seasonal, structural, cyclical, and frictional unemployment.</p> <p>f. Define the stages of the business cycle, including: peak, contraction, trough, recovery/expansion as well as recession and depression.</p>	<p>SSEMA1 Illustrate the means by which economic activity is measured. Explain the methods by which economic activity is measured.</p> <p>a. Identify and describe the macroeconomic goals of steady economic growth, stable prices, and full employment.</p> <p>b. Define Gross Domestic Product (GDP) as the sum of Consumer Spending, Investment, Government Spending, and Net Exports (output expenditure model).</p> <p>a. c. Define Describe key economic outcomes and how they are measured including economic growth using Gross Domestic Product (GDP) and real GDP; price stability using the Consumer Price Index (CPI); and full employment using the unemployment rate. Consumer Price Index (CPI), inflation rate, real GDP and unemployment rate aggregate supply and aggregate demand and explain to evaluate the macroeconomic goals from SSEMA1a.</p> <p>d. Give examples of who benefits and who loses from unanticipated inflation.</p> <p>b. e. Identify Explain the differences between seasonal, structural, cyclical, and frictional unemployment.</p> <p>c. f. Define Describe the stages of the business cycle and its relation to economic measurement, including: peak, contraction, trough, recovery/expansion as well as recession. and depression.</p>

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Macroeconomics	Macroeconomics
<p>SSEMA2 Explain the role and functions of the Federal Reserve System.</p> <p>a. Explain the roles/functions of money as a medium of exchange, store of value, and unit of account/standard of value.</p> <p>b. Describe the organization of the Federal Reserve System (12 Districts, Federal Open Market Committee (FOMC), and Board of Governors).</p> <p>c. Define monetary policy.</p> <p>d. Define the tools of monetary policy including reserve requirement, discount rate, open market operations, and interest on reserves.</p> <p>e. Describe how the Federal Reserve uses the tools of monetary policy to promote its dual mandate of price stability and full employment, and how those affect economic growth.</p>	<p>SSEMA2 Explain the role and functions of the Federal Reserve System.</p> <p>a. Explain the roles/functions of money as a medium of exchange, store of value, and unit of account/standard of value.</p> <p>b. a. Describe the organization of the Federal Reserve System (12 Districts, Federal Open Market Committee (FOMC), and Board of Governors).</p> <p>c. Define monetary policy.</p> <p>d. Define the tools of monetary policy including reserve requirement, discount rate, open market operations, and interest on reserves.</p> <p>b. Describe the Federal Reserve Bank’s roles in payment processing, bank supervision, and monetary policy including the dual mandate of price stability and full employment.</p> <p>e. c. Describe how the Federal Reserve uses the various tools of monetary policy to target the federal funds rate and how this rate influences other interest rates in the economy. to promote its dual mandate of price stability and full employment and how those affect economic growth.</p>
<p>SSEMA3 Explain how the government uses fiscal policy to promote price stability, full employment, and economic growth.</p> <p>a. Define fiscal policy.</p> <p>b. Explain the effect on the economy of the government’s taxing and spending decisions in promoting price stability, full employment, and economic growth.</p> <p>c. Explain how government budget deficits or surpluses impact national debt.</p>	<p>SSEMA3 Explain Analyze how the government uses fiscal policy and its effects on national debt. to promote price stability, full employment, and economic growth.</p> <p>a. Define fiscal policy.</p> <p>b. a. Explain the effect on the economy of the government’s taxing and spending decisions in promoting price stability, full employment, and economic growth.</p> <p>c. b. Explain how government budget deficits or surpluses impact national debt.</p>

GSE for Economics 45.061 2016-2022	GSE for Personal Finance and Economics 45.061 Beginning 2022-2023
International	International
<p>SSEIN1 Explain why individuals, businesses, and governments trade goods and services.</p> <p>a. Define and distinguish between absolute advantage and comparative advantage.</p> <p>b. Explain that most trade takes place because of comparative advantage in the production of a good or service.</p> <p>c. Define balance of trade, trade surplus, and trade deficit.</p>	<p>SSEIN1 Explain the benefits of international trade and the role of trade barriers. Explain why individuals, businesses, and governments trade goods and services.</p> <p>a. Define and distinguish between absolute advantage and comparative advantage.</p> <p>b. a. Explain how nations benefit when they specialize in producing goods and services in which they have a comparative advantage. that most trade takes place because of comparative advantage in the production of a good or service.</p> <p>c. Define balance of trade, trade surplus, and trade deficit.</p> <p>b. Explain how trade barriers create costs and benefits to consumers and producers over time.</p> <p>c. Analyze Georgia’s role in the international economy (i.e., the ports of Savannah and Brunswick, the Northeast inland port, the presence of multinational corporations in the state, and the impact of trade on the state’s economy).</p>

<p>SSEIN2 Explain why countries sometimes erect trade barriers and sometimes advocate free trade.</p> <p>a. Define trade barriers such as tariffs, quotas, embargoes, standards, and subsidies.</p> <p>b. Identify costs and benefits of trade barriers to consumers and producers over time.</p> <p>c. Describe the purpose of trading blocs such as the EU, USMCA, and ASEAN.</p> <p>d. Evaluate arguments for and against free trade.</p>	<p>SSEIN2 Explain why countries sometimes erect trade barriers and sometimes advocate free trade.</p> <p>a. Define trade barriers such as tariffs, quotas, embargoes, standards, and subsidies.</p> <p>b. Identify costs and benefits of trade barriers to consumers and producers over time.</p> <p>c. Describe the purpose of trading blocs such as the EU, USMCA, and ASEAN.</p> <p>b. Evaluate arguments for and against free trade.</p>
<p>SSEIN3 Explain how changes in exchange rates can have an impact on the purchasing power of groups in the United States and in other countries.</p> <p>a. Define exchange rate as the price of one nation’s currency in terms of another nation’s currency.</p> <p>b. Interpret changes in exchange rates, in regards to appreciation and depreciation of currency.</p> <p>c. Explain why some groups benefit and others lose when exchange rates change.</p>	<p>SSEIN32 Explain Analyze how changes in exchange rates can have an impact on the purchasing power of groups in the United States and in other countries.</p> <p>a. Define exchange rate as the price of one nation’s currency in terms of another nation’s currency.</p> <p>a. Describe factors that cause changes in exchange rates.</p> <p>b. Explain how appreciation and depreciation of currency affects net exports and benefits some groups and hurts others. Interpret changes in exchange rates, in regards to appreciation and depreciation of currency.</p> <p>c. Explain why some groups benefit and others lose when exchange rates change.</p>