Georgia End-of-Course
Economics
Performance Level Descriptors

EXCEEDS STANDARD LEVEL

General Performance Level Descriptors

A student performing at the Exceeds Standard Level in Economics interprets, analyzes, and applies fundamental economic terms, principles, and concepts. A student demonstrates the ability to analyze and interpret economic problems that are posed in scenario, graphic, or data chart form.

Specific Performance Level Descriptors

In Economics, a student performing at the Exceeds Standard Level is able to perform the following tasks:

Fundamental Economic Concepts

Analyze and evaluate relationships between and among
- scarcity, opportunity costs, and production;
- marginal costs and benefits;
- specialization and voluntary exchange;
- different economic systems;
- the causes and effects of government involvement in a market economy; and
- the effects of investment in human and capital resources

Microeconomic Concepts

Analyze and evaluate:
- economic interaction and interdependence created by the flow of goods, services, and money;
- how supply, demand, prices and profit determine production and distribution;
- the effects of price and competition on economic behavior;
- the advantages and disadvantages of different types of U.S. business organizations; and
- the characteristics of market structures

Macroeconomic Concepts

Analyze and evaluate
- how and why different types of statistical data are collected and used to measure U.S. economic activity;
• the structure and role of the Federal Reserve System; and
• the use of monetary policy and fiscal policy as overall economic tools

**International Economics**

Analyze and evaluate

• factors that cause individuals, businesses, and nations to trade;
• the effects of absolute advantage and comparative advantage on trade;
• the significance of balance of trade and balance of payment data;
• reasons for and the effects of trading blocks and trade barriers;
• arguments for and against free trade; and
• the significance of changes in exchange rates on trade

**Personal Finance Economics**

Analyze and evaluate

• the significance of rational decision making to personal spending, saving, and investment choices;
• the services offered by different types of financial institutions;
• the effects of changes in fiscal and monetary policy on personal spending and saving choices;
• different types of consumer credit and their advantages and disadvantages;
• different types of personal insurance and their advantages and disadvantages; and
• factors that affect levels of personal income earned in the workplace
MEETS STANDARD LEVEL

General Performance Level Descriptors
A student performing at the Meets Standard Level in Economics describes, explains, and uses economic terms, principles, and concepts. A student demonstrates the ability to interpret economic problems that are posed in scenario, graphic, or data chart form.

Specific Performance Level Descriptors
In Economics, a student performing at the Meets Standard Level is able to perform the following tasks:

Fundamental Economic Concepts
Describe and explain
- scarcity, opportunity costs, and production;
- marginal costs and benefits;
- different economic systems;
- government involvement in a market economy; and
- the difference between investment in human and capital resources

Microeconomic Concepts
Describe and explain
- the flow of goods, services, and money in an economy;
- the connections between and among supply, demand, prices, and profit with production and distribution;
- the effects of price and competition on economic behavior;
- different types of U.S. business organizations; and
- the characteristics of market structures

Macroeconomic Concepts
Describe and explain
- different types of statistical data that are used to measure the U.S. economy,
- the structure and role of the Federal Reserve System, and
- the role of monetary policy and fiscal policy as overall economic tools

International Economics
Describe and explain
- factors that cause individuals, businesses, and nations to trade;
- the differences between absolute advantage and comparative advantage;
- the differences between balance of trade and balance of payment data;
- trading blocks and trade barriers;
• arguments for and against free trade; and
• exchange rates

Personal Finance Economics

Describe and explain
• how to make rational personal spending, saving, and investment choices;
• services offered by different financial institutions;
• different types of consumer credit and their advantages and disadvantages;
• the effects of changes in fiscal and monetary policy on personal spending and saving choices;
• different types of personal insurance that can be purchased; and
• factors that affect levels of personal income earned in the workplace
DOES NOT MEET STANDARD LEVEL

General Performance Level Descriptors
A student performing at the Does Not Meet Standard Level in Economics recognizes economic
terms, principles, and concepts. A student demonstrates a limited ability to interpret economic
problems that are posed in scenario, graphic, or data chart form.

Specific Performance Level Descriptors
In Economics, a student performing at the Does Not Meet Standard Level is able to perform the
following tasks:

Fundamental Economic Concepts
Recognize
• basic economic terms and concepts,
• different economic systems,
• examples of government involvement in a market economy, and
• examples of investment in human and capital resources

but demonstrates a limited ability to use this knowledge to interpret economic problems that are
posed in scenario, graphic, or data chart form.

Microeconomic Concepts
Recognize
• circular flow diagrams;
• the concepts of supply, demand, and price;
• different types of U.S. business organizations; and
• characteristics of market structures

but demonstrates a limited ability to use this knowledge to interpret economic problems that are
posed in scenario, graphic, and data chart form.

Macroeconomic Concepts
Recognize
• that statistical data are used to measure the U.S. economy;
• the structure and role of the Federal Reserve System, and
• fiscal and monetary policy

but demonstrates a limited ability to use this knowledge to interpret economic problems that are
posed in scenario, graphic, and data chart form.
International Economics

Recognize
- that comparative advantage is largely responsible for international trade,
- that data are collected to measure a nation’s international trade, and
- that nations use different currencies

but demonstrates a limited ability to use this knowledge to interpret economic problems that are posed in scenario, graphic, and data chart form.

Personal Finance Economics

Recognize
- personal spending, saving, and investment choices,
- the types of financial institutions available to individuals,
- the nature of credit and its advantages and disadvantages,
- the concept of personal insurance for different purposes, and
- factors that affect the level of personal income earned in the workplace

but demonstrates a limited ability to use this knowledge to interpret economic problems that are posed in scenario, graphic, and data chart form.