

# **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.