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| Anchor Standard 4 | **Economic Decision Making**Analyze and explain how resource availability, opportunity cost and incentives are an essential part of economic decision making. |
| K | Explain how scarcity affects resources to lead individuals to make choices.  |
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| 1st | Explain and generate examples of how scarcity affects economic decisions.  |
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| 2nd | Describe opportunity costs of economic decisions. |
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| 3rd | Explain how economic decisions are affected by opportunity cost.  |
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| 4th | Describe the relationship between resource availability, incentives and opportunity costs.  |
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| 5th | Evaluate economic decisions using cost-benefit analysis. |
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| 6th | Explain how economic decisions affect the well-being of individuals and society. |
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| 7th | Evaluate approaches to solve various economic problems and offer alternative solutions. |
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| 8th | Evaluate alternative approaches to economic issues in terms of benefits, costs and unintended consequences for different groups and society as a whole. |
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| HS-1 | Explain how incentives influence choices and policies.  |
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| HS-2 | Analyze how economic choices and policies impact individuals and groups. |
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| HS-3 | Analyze marginal benefits and marginal costs of the solution for an economic issue.  |
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| HS-4 | Construct an argument that evaluates approaches to solving an economic issue, considering resource availability, opportunity cost and incentives. |
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