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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.  |
|  | What is scarcity?What are resources?How does scarcity affect individual choices?What are some examples of scarcity? |
| 1st | Explain and generate examples of how scarcity affects economic decisions.  |
|  | What are economic decisions?What does it mean to generate examples of scarcity?How does scarcity affect economic decisions?What are some examples of scarcity? |
| 2nd | Describe opportunity costs of economic decisions. |
|  | What is opportunity cost?How does opportunity cost affect economic decisions?What are some examples of economic decisions?What are some opportunity cost you have made? |
| 3rd | Explain how economic decisions are affected by opportunity cost.  |
|  | How are economic decisions affected by opportunity cost?What opportunity cost have you made when making purchases?How does your opportunity cost affect your life?What opportunity cost have you made that has been positive/negative with your money. |
| 4th | Describe the relationship between resource availability, incentives and opportunity costs.  |
|  | What are incentives?What are some available resources to you?How do scarce resources affect opportunity cost?What are the relationships between your available resources and incentives?What are the relationships between your incentives and opportunity cost? |
| 5th | Evaluate economic decisions using cost-benefit analysis.What is cost-benefit analysis?What is cost-benefit?When have you used decisions using cost-benefits?Why should we evaluate our economic decisions? |
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| 6th | Explain how economic decisions affect the well-being of individuals and society. |
|  | What makes up a society?How do economic decisions affect individuals?How do economic decisions affect society?How do my decisions affect the economy in general? |
| 7th | Evaluate approaches to solve various economic problems and offer alternative solutions. |
|  | What are the different approaches in solving economic problems?What are some examples of economic problems in the world today?What are alternative solutions?How can I solve real-world economic problems and offer different solutions? |
| 8th | Evaluate alternative approaches to economic issues in terms of benefits, costs and unintended consequences for different groups and society as a whole. |
|  | What are unintended consequences in economic issues?What are some alternative approaches in terms of benefits for different groups/society?What are some alternative approaches in terms of cost for different groups/society?What unintended consequences have you encountered in terms of benefits and cost? |
| HS-1 | Explain how incentives influence choices and policies.  |
|  | How do incentives affect choices?How do incentives affect policies?What policies have been affected by incentives?What incentives help you make choices? |
| HS-2 | Analyze how economic choices and policies impact individuals and groups. |
|  | How do you analyze?What are economic policies?How do economic choices impact individuals and groups?How do economic policies impact individuals and groups? |
| HS-3 | Analyze marginal benefits and marginal costs of the solution for an economic issue.  |
|  | What are marginal benefits?What are marginal costs?What is an economic issue that requires a marginal benefit and cost?What are some solutions for an economic issue requiring marginal benefits and cost? |
| HS-4 | Construct an argument that evaluates approaches to solving an economic issue, considering resource availability, opportunity cost and incentives. |
|  | What are some pros and cons to solving an economic issue while considering your available resources, opportunity cost, and incentives?What stand do you take in arguing against an economic issue?How does this economic issue impact the resources available, opportunity cost and incentives? |