

## Sunshine State Standards



## Economics

### Standard 1:

The student understands how scarcity requires individuals and institutions to make choices about how to use resources. (SS.D.1.3)

1. knows the options and resources that are available for consumer protection.
2. understands the advantages and disadvantages of various kinds of credit (e.g., credit cards, bank loans, or financing with no payment for six months.)
3. understands the variety of factors necessary to consider when making wise consumer decisions.

### Standard 2:

The student understands the characteristics of different economic systems and institutions. (SS.D.2.3)

1. understands how production and distribution decisions are determined in the United States economy and how these decisions compare to those made in market, tradition-based, command, and mixed economic systems.
2. understands that relative prices and how they affect people's decisions are the means by which a market system provides answers to the three basic economics questions: What goods and services will be produced? How will they be produced? Who will buy them?
3. knows the various kinds of specialized institutions that exist in market economics (e.g., corporations, labor unions, banks, and the stock market).