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E.7.3 Define trade barriers, such as quotas and tariffs.																				
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E.7.6 Compare and contrast labor productivity trends in the United States and other developed countries.																				
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State Content Standards for Massachusetts	Episode 121 – Bulls, Bears, and Financial Markets	Episode 122 – Sell, Sell, Sell (The Science of Sales)	Episode 123 – Understanding Income and Expenses	Episode 124 – Building and Growing a Business	Episode 125 – Understanding Your Paycheck	Episode 126 – Social Entrepreneurs	Episode 201 – Have a Plan, Stan!	Episode 202 – Money Math - Who Needs It?	Episode 203 – Building Your Business Online	Episode 204 – Financial Institutions - All the Same?	Episode 205 – How Credit Affects Your Life	Episode 206 – The Art of Negotiation	Episode 207 – The World Is a Risky Place	Episode 208 – Economic Cycles (What Goes Up Must Come Down)	Episode 209 – The Green Economy & You	Episode 210 – Secrets to Success	Episode 211 – The Marketing Mix	Episode 212 – Hidden Careers	Episode 213 – Learning From Failure	Episode 301 – Are You Financially Literate?
E.7.2 Define and distinguish between absolute and comparative advantage and explain how most trade occurs because of a comparative advantage in the production of a particular good or service.																				
E.7.3 Define trade barriers, such as quotas and tariffs.																				
E.7.4 Explain why countries sometimes erect barriers to trade.																				
E.7.5 Explain the difference between balance of trade and balance of payments.																				
E.7.6 Compare and contrast labor productivity trends in the United States and other developed countries.																				
E.7.7 Explain how changes in exchange rates impact the purchasing power of people in the United States and other countries.																				
E.7.8 Evaluate the arguments for and against free trade.																				

State Content Standards for Massachusetts	Episode 302 – Wheel of Misfortune	Episode 303 – More Bang for Your Buck	Episode 304 – Where is My Allowance?	Episode 305 – Escape the Box	Episode 401 – A World Without Taxes	Episode 402 – Debt: The Good, The Bad, & The Ugly	Episode 403 – Your First Big Purchase	Episode 404 – What's Up With The Stock Market?	Episode 405 – Crash Course On Starting A Business	Episode 406 – How to Make A Million Bucks!	Episode 407 – Scam-a-rama (Protecting Yourself From Being Scammed)	Episode 408 – The Value Of Money	Episode 501 – What's Your Money Personality?	Episode 502 – Business Structures	Episode 503 – Movin' On Out	Episode 504 – You Are the Target!	Episode 505 – The Economics of Economics	Episode 506 – Businesses That Give Back	Episode 507 – What's in the Books?	Episode 508 – Take it to the Bank
ECONOMICS																				
Scarcity and Economic Reasoning																				
E.1.1 Define each of the productive resources (natural, human, capital) and explain why they are necessary for the production of goods and services.																	•			
E.1.2 Explain how consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs and tradeoffs.																	•			
E.1.3 Identify and explain the broad goals of economic policy such as freedom, efficiency, equity, security, growth, price stability, and full employment.																				
E.1.4 Describe how people respond predictably to positive and negative incentives.																	•			
E.1.5 Predict how interest rates act as an incentive for savers and borrowers.																	•			

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E.1.6 Recognize that voluntary exchange occurs when all participating parties expect to gain.																	•			
E.1.7 Compare and contrast how the various economic systems (traditional, market, command, mixed) try to answer the questions: What to produce? How to produce it? And for whom to produce?																	•			
E.1.8 Describe how clearly defined and enforced property rights are essential to a market economy.																				
E.1.9 Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth.																				
E.1.10 Formulate a savings or financial investment plan for a future goal (e.g., college or retirement).							•			•					•					
Supply and Demand																				
E.2.1 Define supply and demand.																				

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E.2.2 Describe the role of buyers and sellers in determining the equilibrium price.																				
E.2.3 Describe how prices send signals to buyers and sellers.																				
E.2.4 Recognize that consumers ultimately determine what is produced in a market economy (consumer sovereignty).																				
E.2.5 Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.																	•			
E.2.6 Demonstrate how supply and demand determine equilibrium price an quantity in the product, resource, and financial markets.																				
E.2.7 Identify factors that cause changes in market supply and demand.																	•			
E.2.8 Demonstrate how changes in supply and demand influence equilibrium price and quantity in the product, resource, and financial markets.																				

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E.2.9 Demonstrate how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses.																	•			
E.2.10 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as price changes.																				
E.2.11 Explain how financial markets, such as the stock market, channel funds from savers to investors.								•												
Market Structures																				
E.3.1 Compare and contrast the following forms of business organization: sole proprietorship, partnership, and corporation.																				
E.3.2 Identify the three basic ways that firms finance operations (retained earnings, stock issues, and borrowing), and explain the advantages and disadvantages of each.																				
E.3.3 Recognize the role of economic institutions, such as labor unions and nonprofit organizations in market economies.																		•		

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E.3.4 Identify the basic characteristics of monopoly, oligopoly, and pure competition.																				
E.3.5 Explain how competition among many sellers lowers costs and prices and encourages producers to produce more.																				
E.3.6 Demonstrate how firms with market power can determine price and output through marginal analysis.																				
E.3.7 Explain ways that firms engage in price and nonprice competition.																				
E.3.8 Illustrate how investment in research and development, equipment and technology, and training of workers increases productivity.																				
E.3.9 Describe how the earnings of workers are determined by the market value of the product produced and workers' productivity.																				
E.3.10 Identify skills individuals need to be successful in the workplace.																				

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The Role of Government																				
E.4.1 Explain how government responds to perceived social needs by providing public goods and services.					•															
E.4.2 Describe major revenue and expenditure categories and their respective proportions of local, state, and federal budgets.					•															
E.4.3 Identify laws and regulations adopted in the United States to promote competition among firms.																				
E.4.4 Describe the characteristics of natural monopolies and the purpose of government regulation of these monopolies, such as utilities.																				
E.4.5 Define progressive, proportional, and regressive taxation.																				
E.4.6 Describe how the costs of government policies may exceed their benefits because social or political goals other than economic efficiency are being pursued.					•															

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E.4.7 Predict how changes in federal spending and taxation would affect budget deficits and surpluses and the national debt.					•															
E.4.8 Define and explain fiscal and monetary policy.																				
E.4.9 Analyze how the government uses taxing and spending decisions (fiscal policy) to promote price stability, full employment, and economic growth.					•															
E.4.10 Analyze how the Federal Reserve uses monetary tools to promote price stability, full employment, and economic growth.																				
National Economic Performance																				
E.5.1 Define aggregate supply and demand, Gross Domestic Product (GDP), economic growth, unemployment, and inflation.																				
E.5.2 Explain how Gross Domestic Product (GDP), economic growth, unemployment, and inflation are calculated.																				

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E.5.3 Analyze the impact of events in United States history, such as wars and technological developments, on business cycles.																				
E.5.4 Identify the different causes of inflation, and explain who gains and loses because of inflation.																				
E.5.5 Recognize that a country's overall level of income, employment, and prices are determined by the individual spending and production decisions of households, firms, and government.																				
E.5.6 Illustrate and explain how the relationship between aggregate supply and aggregate demand is an important determinant of the levels of unemployment and inflation in an economy.																				
Money and the Role of Financial Institutions																				
E.6.1 Explain the basic functions of money (e.g., medium of exchange, store of value, unit of account).												•								
E.6.2 Identify the composition of the money supply of the United States.																				

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E.6.3 Explain the role of banks and other financial institutions in the economy of the United States.								•												•
E.6.4 Describe the organization and functions of the Federal Reserve System.																				
E.6.5 Compare and contrast credit, savings, and investment services available to the consumer from financial institutions.		•						•												
E.6.6 Research and monitor financial investments such as stocks, bonds, and mutual funds.								•				•					•			•
E.6.7 Formulate a credit plan for purchasing a major item such as a car or home, comparing different interest rates.		•				•	•			•					•					•
Trade																				
E.7.1 Explain the benefits of trade among individuals, regions, and countries.																				

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State Content Standards for Massachusetts	Episode 509 – It's a Job to Get a Job!	Episode 510 – Fundraising Can Be Fun	Episode 511 – What to Do With a Windfall	Episode 512 – Businesses Going Green	Episode 513 – All in the Family
ECONOMICS					
Scarcity and Economic Reasoning					
E.1.1 Define each of the productive resources (natural, human, capital) and explain why they are necessary for the production of goods and services.					•
E.1.2 Explain how consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs and tradeoffs.					
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Supply and Demand					
E.2.1 Define supply and demand.					

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E.2.2 Describe the role of buyers and sellers in determining the equilibrium price.					
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National Economic Performance					
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E.5.3 Analyze the impact of events in United States history, such as wars and technological developments, on business cycles.				•	
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E.6.1 Explain the basic functions of money (e.g., medium of exchange, store of value, unit of account).					
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Trade					
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