

**UAF SCHOOL OF EDUCATION
SECONDARY POST-BACCALUAREATE LICENSURE PROGRAM
ECONOMICS CONTENT OBSERVATION
FORM L**

Disciplinary Standard: Economics

Intern: _____

Teachers who are licensed to teach economics at all school levels should possess the knowledge, capabilities, and dispositions to organize and provide instruction at the appropriate school level for the study of economics. Teachers of economics at all school levels should provide developmentally appropriate experiences as they guide learners in their study of economics.

1= does not meet expectations 2=developing 3=meets expectations 4=exceeds expectations

Candidates who indicate their capabilities for teaching economics assist learners in acquiring an understanding of the following principles:

1. Productive **resources are limited**. Therefore, people cannot have all the goods and services that they want; as a result, they must choose some things and give up others.

Date: Evidence:

Date: Evidence:

Overall Rating:

2. Effective decision-making requires **comparing the additional costs of alternatives with the additional benefits**. Most choices involve doing a little more or a little less of something; few choices are all or nothing decisions.

Date: Evidence:

Date: Evidence:

Overall Rating:

3. **Different methods can be used to allocate goods and services**. People, acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services.

Date: Evidence:

Date: Evidence:

Overall Rating:

4. **People respond predictably to positive and negative incentives**.

Date: Evidence:

Date: Evidence:

Overall Rating:

5. Voluntary exchange occurs only when all parties expect to gain. This is true for trade among individuals or organizations within a nation, or among individuals or organizations in different nations.

Date: Evidence:

Date: Evidence:

Overall Rating:

6. When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.

Date: Evidence:

Date: Evidence:

Overall Rating:

7. Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.

Date: Evidence:

Date: Evidence:

Overall Rating:

8. Prices send signals and provide incentives to buyers and sellers. When supply and demand change, market prices adjust, affecting incentives.

Date: Evidence:

Date: Evidence:

Overall Rating:

9. Competition among sellers lowers costs and prices, encouraging producers to produce more of what consumers are willing and able to buy. **Competition among buyers increases prices** and allocates goods and services to those people who are willing and able to pay the most for them.

Date: Evidence:

Date: Evidence:

Overall Rating:

10. Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions.

Date: Evidence:

Date: Evidence:

Overall Rating:

11. Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.

Date: Evidence:

Date: Evidence:

Overall Rating:

12. Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.

Date: Evidence:

Date: Evidence:

Overall Rating:

13. Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.

Date: Evidence:

Date: Evidence:

Overall Rating:

14. Investment in factories, machinery, new technology, and in health, education, and training of people can raise future standards of living.

Date: Evidence:

Date: Evidence:

Overall Rating:

15. There is an economic role for government to play in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most governments also redistribute income.

Date: Evidence:

Date: Evidence:

Overall Rating:

16. Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials, and the government employees; because of actions by special interest groups that can impose costs on the general public; or because social goals other than economic efficiency are being pursued.

Date: Evidence:

Date: Evidence:

Overall Rating:

17. A nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy.

Date: Evidence:

Date: Evidence:

Overall Rating:

18. Unemployment imposes costs on individuals and nations.

Date: Evidence:

Date: Evidence:

Overall Rating:

19. Unexpected inflation imposes costs on many people and benefits some others because it arbitrarily redistributes purchasing power. Inflation can reduce the rate of growth of national living standards because individuals and organizations use resources to protect themselves against the uncertainty of future prices.

Date: Evidence:

Date: Evidence:

Overall Rating:

20. In the United States, federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices.

Date: Evidence:

Date: Evidence:

Overall Rating:

Additional Comments