

**I. How do scarcity and competition influence decision-making at the personal, business, and government levels?**

- D.4.1 Describe and explain the role of money, banking, and savings in everyday life
- D.4.2 Identify situations requiring an allocation of limited economic resources, and appraise the opportunity cost (for example, spending one's allowance on a movie will mean less money saved for a new video game)

**II. What causes change in the U.S. economy?**

- D.4.4 Give examples to explain how businesses and industry depend upon workers with specialized skills to make production more efficient
- D.4.7 Describe how personal economic decisions, such as deciding what to buy, what to recycle, or how much to contribute to people in need, can affect the lives of people in Wisconsin, the United States, and the world

**III. How do different economic systems and trade policies impact a person's way of life/standard of living?**

- D.4.3 Identify local goods and services that are part of the global economy and explain their use in Wisconsin

**IV. What role should government play in the potential regulation of an economy?**

- D.4.5 Distinguish between private goods and services (for example, the family car or a local restaurant) and public goods and services (for example, the interstate highway system or the United States Postal Service)
- D.4.6 Identify the economic roles of various institutions, including households, businesses, and government