



Teacher Name _____

Date Prepared _____

School Name _____

School Year _____

Concept Matching Grid

Timing Overall Theme	<i>Keystone Economic Principle™</i>	Economic Concepts and Related Ideas	Course/ Subject Area	Unit/Topic	Integration Points	Essential Questions/ Goals	Assessment
C H O I C E	We all make choices KEP #1	Scarcity Wants Needs Goods Services Resources Resource allocation Abundance Conflict Cooperation					
	All choices have conse- quences KEP #3	Costs Benefits Consequences Decision-making Positive criteria Normative criteria Abundance Conflict Cooperation					

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_____	TANSTAAFL™ “There Ain’t No Such Thing As A Free Lunch” KEP #2	Opportunity Cost Trade-off Cost v. Price Tangible v. intangible costs Interdependence Interactions Justice Loyalty					
C O S T S	Economic thinking is marginal thinking KEP #7	Maximize benefits Minimize costs Marginal analysis: marginal benefit v. marginal cost Utility Interdependence Interactions Justice Loyalty					



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R E S O U R C E S	Do what you do best, trade for the rest KEP #6	Specialization Production Consumption Absolute v. comparative advantage Barter v. Trade Exports/Imports Interactions Fairness Philanthropy Environments Ecology Conservation Communities Honesty Love					
	Quantity and quality of available resources impact living standards KEP #8	Resources (Natural Human, Capital, Entrepreneurship) Factor of Production Economic Growth Efficiency Goods / Services Productivity Unemployment Interactions Fairness Philanthropy Environments Ecology Conservation Communities Honesty Love					



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R E S O U R C E S (cont.)	Economic systems influence choices KEP #4	Circular Flow Consumer / Producer Market Structure Economic Systems (e.g., Traditional, Command, Market, Mixed) Property rights Interactions Fairness Philanthropy Environments Ecology Conservation Communities Honesty Love					

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I N C E N T I V E S	Incentives produce “predictable” Responses KEP #5	Incentives v. disincentives Rewards v. penalties Influence Obedience Gratitude Balance Change Grace Greed					
	Prices are determined by the market forces of supply and demand... and are constantly changing KEP #9	Competition Equilibrium Elasticity Influence Obedience Gratitude Balance Change Grace Greed					