

# Economics Concepts from GPS - High School

## • Fundamental Economics

- Decision Making/Cost-Benefit Analysis
- Division of Labor/Specialization
- Economic Institutions
- Economic Systems
- Incentives
- Money
- Opportunity Cost
- Productive Resources
- Productivity
- Property Rights
- Scarcity
- Technology
- Trade, Exchange and Interdependence

## • Microeconomics

- Competition and Market Structures
- Consumers
- Demand
- Elasticity of Demand
- Entrepreneurs
- Government Failures/Public-Choice Analysis
- Income Distribution
- Market Failures
- Markets and Prices
- Price Ceilings and Floors
- Producers
- Profit
- Roles of Government
- Supply

## • Macroeconomics

- Aggregate Demand
- Aggregate Supply
- Budget Deficits and Public Debt
- Business Cycles
- Economic Growth
- Employment and Unemployment
- Fiscal Policy
- GDP
- Inflation
- Monetary Policy and the Federal Reserve
- Real vs. Nominal

## • International Economics

- Balance of Trade and Balance of Payments
- Barriers to Trade
- Benefits of Trade/Comparative Advantage
- Economic Development
- Foreign Currency Markets/Exchange Rates

## • Personal Finance Economics

- Compound Interest
- Credit
- Financial Markets
- Human Capital
- Insurance
- Money Management/Budgeting
- Risk and Return
- Saving and Investing