

NCEE

Correlation to National Standards

Bring Standards to Life with BizWorld - NCEE Standards

National Council on Economic Education (NCEE) Standards	BizWiz Session Numbers						
	1	2	3	4	5	6	7
Scarcity:							
Productive resources are limited. Therefore, people can not have all the goods and services they want; as a result, they must choose some things and give up others.				✓	✓	✓	
Marginal Cost/Benefit:							
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.				✓	✓	✓	
Role of Incentives:							
People respond predictable to positive and negative incentives.					✓	✓	
Gain from Trade:							
Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and usually among individuals or organizations in different nations.				✓	✓	✓	
Specialization and Trade:							
When individuals, regions, and nations specialize in what they can product at the lowest cost and then trade with others, both production and consumption increase.				✓	✓	✓	
Markets-Price and Quantity Determination:							
Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.				✓	✓	✓	
Role of Price in Market System:							
Price sends signals and provides incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.				✓	✓	✓	

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Role of Money:							
Money makes it easier to trade, borrow, save, invest and compare the value of goods and services.				✓	✓	✓	
Role of Interest Rates:							
Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, which affects the allocation of scarce resources between present and future uses.					✓	✓	
Role of Resources in Determining Income:							
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.					✓	✓	
Profit and the Entrepreneur:							
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.					✓	✓	
Growth:							
Investment in factories, machinery, new technology, and in the health, education, and training of people can raise future standards of living.					✓	✓	