SSEMI1 The student will describe how households, businesses and governments are interdependent and interact through flows of goods, services and money.

a. Illustrate by means of a circular flow diagram, the Product market, the Resource Market, the real flow of goods and services between and among businesses, households and government, and the flow of money.

b. Explain the role of money and how it facilitates exchange.

SSEMI4 The student will explain the organization and role of business, and analyze the four types of market structures in the U.S. economy.

a. Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation.

b. Explain the role of profit as an incentive for entrepreneurs.

c. Identify the basic characteristics of monopoly, oligopoly, monopolistic competition and pure competition.