End of the Year Study Guide!

Your test will be open note open book open resource! Please review the standards and the suggested resources!

* 5SS.H.41: trace important developments in America from 1975 to 2001
* 41.a: Describe the collapse of the Soviet Union, including the role of Ronald Reagan
* 41.b: describe the events of September 11, 2001, and analyze their impact on American life
* 41.c: explain the impact of the personal computer and the Internet on American life

\*Please refer to your 1975-2001 study guide from your quiz!

* SS.I.43: describe the functions of the four major sectors in the U. S. economy
* 43.a: describe the household function in providing resources and consuming goods and services
* 43.b: describe the private business function in producing goods and services
* 43.c: describe the bank function in providing checking accounts, savings accounts, and loans
* 43.d: describe the government function in taxation and providing certain public goods and public services

\*Please refer to your “Function of \_\_\_\_\_\_” readings and questions

* 5SS.I.44: describe how consumers and producers interact in the U. S. economy
* 44.a: describe how competition, markets, and prices influence consumers' behavior
* 44.b: describe how people earn income by selling their labor to businesses
* 44.c: describe how entrepreneurs take risks to develop new goods and services to start a business

\*Please refer to your opportunity costs reading, earning income reading, and price incentives reading. Also you may refer to your SS workbook.

* 5SS.I.45: identify the elements of a personal budget (i.e., income, expenditures, and saving) and explain why personal spending and saving decisions are important
* 45.a: analyze the parts of a personal budget and how they help make personal economic decisions
* 45.b: describe the sources of income and expenses
* 45.c: describe differences between fixed and variable expenses
* 45.d: distinguish wants versus needs in relationship to expenses
* 45.e: compare expenses to income
* 45.f: evaluate the importance of saving money
* 45.g: evaluate the importance of monitoring personal spending
* 45.h: analyze how without a financial plan (personal budget), students may not be able to "make ends meet" or adapt to an ever changing economic conditions

\*Please refer to your Budgeting Flocabulary, Elements of a Personal Budget reading, and your SS workbook.

\* P.S. this standard LOOKS like a lot of information, but just think of each as a question.