

NATIONAL COUNCIL ON ECONOMIC EDUCATION (NCEE) STANDARDS	Corresponding NCEE Standards	BizWorld Session Numbers												
		1	2	3	4	5	6	7	8	9	10	11	12	13
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.	A		✓	✓	✓	✓	✓		✓	✓	✓	✓		✓
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.	B		✓			✓	✓	✓	✓	✓	✓	✓	✓	
Allocations of Goods and Services:														
Different methods can be used to allocate goods and services. People acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services.	C						✓						✓	
Role of Incentives:														
People respond predictably to positive and negative incentives.	D	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
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.	E				✓	✓		✓				✓		
Specialization and Trade:														
When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.	F							✓	✓		✓			
Markets-Price and Quantity Determination:														
Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.	G					✓	✓	✓	✓	✓		✓		
Role of Price in Market System:														
Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.	H	✓				✓	✓	✓		✓	✓	✓		✓
Role of Competition:														
Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.	I		✓	✓		✓	✓			✓	✓	✓	✓	

