Microeconomics

Answer keys and standards crosswalk for every worksheet in this unit.

SSEMI1 — The Circular Flow

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

Virginia & Minnesota — Virginia's EPF.2j and Minnesota's 6.2.11.1 both ask students to trace goods, services, resources, and money through markets at increasing scale, community, then national, then global, showing the same basic loop repeats at every level.

Massachusetts & top private schools — Massachusetts doesn't isolate the circular flow as its own standard, it's folded into Econ.T2.6, which tracks equilibrium across the product, resource, and financial markets at once, closer to Virginia and Minnesota's standalone-diagram approach than a separate topic.

FOR TEACHER USE — ANSWER KEY

Q3 — shift 1 & 2 = factor market (labor for wages); shift 3 & 4 = product market (money for goods, then wages again). Q4 — taxes flow from households and businesses to government, which is often added as a third sector; government then supplies public goods and transfer payments back.

SSEMI2 — Supply, Demand & Price

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

Tennessee — Tennessee's E.09–E.14 sequence builds this exact scaffold in order: define supply and demand with ceteris paribus (holding other things equal), name the shifters, define equilibrium, graph it, then explain why forcing price away from equilibrium always creates either a shortage or a surplus.

Massachusetts & top private schools — Massachusetts's Econ.T2.9 names rent control and minimum-wage laws directly as price controls that create shortages and surpluses, the same mechanism as section 4. Exeter's ECO520 (Microeconomic Theory and Policy) spends a full term on exactly this, taught through discussion, the model behind the rent-ceiling debate above.

FOR TEACHER USE — ANSWER KEY

Q1 — demand: quantity demanded FALLS as price rises. Supply: quantity supplied RISES as price rises. Q2 — weather + brand buzz = demand shifters. Input cost + factory closure = supply shifters. Q4 — price floor above equilibrium creates a SURPLUS (excess supply); price ceiling below equilibrium creates a SHORTAGE (excess demand).

SSEMI3 — Business & Market Structures

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

Tennessee — Tennessee's E.16 and E.21–E.23 pair the four market structures with the actual laws and regulations that protect competition, so students connect 'few sellers, high barriers' directly to why antitrust law exists.

Massachusetts & top private schools — Massachusetts's Econ.T3.1 and T3.4 cover business organization and market structures as two separate standards, the same split as sections 1 and 2 here. Massachusetts names only three market structures (no monopolistic competition), one fewer than Georgia's four.

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FOR TEACHER USE — ANSWER KEY

Q1 — sole prop: unlimited personal liability, ends with owner, taxed once as personal income. Partnership: shared unlimited liability (usually), ends if a partner leaves, taxed once as personal income. Corporation: limited liability, indefinite lifespan, taxed twice (corporate profit, then dividends). Q2 — A=perfect competition, B=monopoly, C=oligopoly, D=monopolistic competition. Q3 — electric company=monopoly, coffee shop=monopolistic competition, soybean farm=perfect competition, airlines=oligopoly.