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Dear Student,

This Georgia Milestones Economics/Business/Free Enterprise EOC Study/Resource Guide for Students and Parents is designed to help you prepare for the Georgia Milestones Assessment System. It includes a variety of resources, including practice questions, study guides, and additional information about the assessment. We hope you find this guide helpful and enjoyable. Good luck!

GEORGIA MILESTONES END-OF-COURSE (EOC) ASSESSMENTS

English Language Arts

English Language Arts

Grade 7 English Language Arts
Grade 8 English Language Arts

Mathematics

Grade 7 Mathematics
Grade 8 Mathematics
Grade 9 Mathematics
Grade 10 Mathematics

Science

OVERVIEW OF THE ECONOMICS/BUSINESS/ FREE ENTERPRISE EOC ASSESSMENT

ITEM TYPES

selected-response

selected-response

DEPTH OF KNOWLEDGE DESCRIPTORS

Level 3—Complex Reasoning	
Skills Demonstrated	Question Cues
<p>Identify the main idea or central theme of a text.</p> <p>Identify the author's purpose in writing a text.</p> <p>Identify the author's point of view or bias.</p> <p>Identify the author's tone or mood.</p> <p>Identify the author's use of figurative language.</p> <p>Identify the author's use of rhetorical devices.</p> <p>Identify the author's use of evidence to support a claim.</p> <p>Identify the author's use of logic to support a claim.</p> <p>Identify the author's use of emotional appeal to support a claim.</p> <p>Identify the author's use of authority to support a claim.</p>	

DEPTH OF KNOWLEDGE EXAMPLE ITEMS

All example and sample items contained in this guide are the property of the Georgia Department of Education.

Example Item 1

DOK Level 1: This item is a multiple-choice question that asks the student to identify the factor used to determine a person's credit worthiness.

Economics/Business/Free Enterprise Content Domain: This item is in the Economics/Business/Free Enterprise Content Domain.

Standard: This item is aligned with the Georgia Standards of Excellence for Economics/Business/Free Enterprise, Standard 1-10, which states that students should be able to identify the factors used to determine a person's credit worthiness.

Which factor is used to determine a person's credit worthiness?

- A. income
- B. assets
- C. credit history
- D. net worth

Correct Answer: C

Explanation of Correct Answer: The correct answer is C, credit history, because credit history is the most important factor used to determine a person's credit worthiness.

Income, assets, and net worth are all factors that can influence a person's credit worthiness, but they are not the most important factors. Credit history is the most important factor because it shows how often a person has borrowed money and whether they have paid it back on time. A person with a good credit history is more likely to be approved for a loan and receive a lower interest rate than a person with a poor credit history.

Example Item 2

DOK Level 2: This item requires students to analyze information and apply it to a specific situation.

Economics/Business/Free Enterprise Content Domain: An individual, a business,

Standard: This standard requires students to analyze information and apply it to a specific situation.

Read the scenario.

Two companies, Company A and Company B, are competing for customers. Company A has a large number of customers, but Company B has a smaller number of customers. Company A is a large company, and Company B is a small company. Company A is a large company, and Company B is a small company. Company A is a large company, and Company B is a small company.

Based on the scenario, which statement BEST describes the two companies?

- A. Company A is a large company, and Company B is a small company.
- B. Company A is a large company, and Company B is a small company.
- C. Company A is a large company, and Company B is a small company.
- D. Company A is a large company, and Company B is a small company.

Correct Answer

Explanation of Correct Answer: This explanation describes the correct answer based on the scenario.

Example Item 3

DOK Level 3: Analyze the relationship between the supply and demand curves for a good or service and explain how changes in the price of the good or service affect the quantity demanded and supplied.

Economics/Business/Free Enterprise Content Domain: Supply and Demand

Standard:

DESCRIPTION OF TEST FORMAT AND ORGANIZATION

The test is a computer-based, multiple-choice test. The test is divided into two sections: a multiple-choice section and a short-answer section. The multiple-choice section consists of 40 questions, and the short-answer section consists of 10 questions. The total test time is 90 minutes.

The test is divided into two sections:

- Multiple-choice section: This section consists of 40 questions. Each question has four possible answers, and only one is correct. The questions cover a wide range of topics in economics, business, and free enterprise.
- Short-answer section: This section consists of 10 questions. Each question requires a written response. The questions are designed to assess the student's ability to apply their knowledge of economics, business, and free enterprise to real-world situations.

The test is designed to assess the student's knowledge and skills in economics, business, and free enterprise. The test is a computer-based, multiple-choice test. The test is divided into two sections: a multiple-choice section and a short-answer section. The multiple-choice section consists of 40 questions, and the short-answer section consists of 10 questions. The total test time is 90 minutes.

Effect on Course Grade

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PREPARING FOR THE ECONOMICS/BUSINESS/ FREE ENTERPRISE EOC ASSESSMENT

STUDY SKILLS

- Identify the main idea of a passage.
- Analyze the author's purpose in writing.
- Compare and contrast different perspectives.
- Evaluate the credibility of sources.
- Synthesize information from multiple sources.
- Apply critical thinking skills to solve problems.
- Communicate effectively in writing and speaking.

ORGANIZATION—OR TAKING CONTROL OF YOUR WORLD

- Analyze the impact of government intervention on the economy.
- Analyze the impact of government intervention on the economy.
- Analyze the impact of government intervention on the economy.

PREPARING FOR THE ECONOMICS/BUSINESS/ FREE ENTERPRISE EOC ASSESSMENT

After reading the Georgia Milestones Economics/Business/Free Enterprise EOC Study/Resource Guide for Students and Parents:

Students will be able to analyze the impact of government intervention on the economy. Students will be able to analyze the impact of government intervention on the economy. Students will be able to analyze the impact of government intervention on the economy.

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CONTENT OF THE ECONOMICS/BUSINESS/ FREE ENTERPRISE EOC ASSESSMENT



SNAPSHOT OF THE COURSE

This guide is a snapshot of the course content. It is not intended to be a comprehensive list of all content. It is intended to provide a general overview of the course content. The content is organized into units and lessons. Each unit and lesson includes a list of key concepts and skills. This guide is intended to be used as a resource for students and parents. It is not intended to be used as a substitute for the course materials.

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UNIT 1: INTRODUCTION TO ECONOMIC THEMES

Georgia Milestones Economics/Business/Free Enterprise EOC Study/Resource Guide for Students and Parents

UNIT 2: THE CHOICE IS YOURS

Unit 2: The Choice is Yours. This unit explores the concept of choice in economics. It covers the relationship between scarcity and choice, the role of incentives, and the concept of interdependency. Students will learn how these concepts apply to individual and societal decision-making.

KEY IDEAS

Incentives

- Incentives are rewards or penalties that influence behavior.
- Incentives can be positive (rewards) or negative (penalties).
- Incentives are used to encourage or discourage specific actions.

Interdependency

- Interdependency refers to the relationship between different parts of a system.

Scarcity

- Scarcity is the condition in which the demand for a good or service exceeds the available supply.
- Scarcity leads to competition and higher prices.
- Scarcity is a fundamental concept in economics.
- Scarcity is a result of limited resources.

KEY TERMS

economics the study of how individuals and societies use scarce resources to produce and distribute goods and services that satisfy their needs and wants.

Economics the study of how individuals and societies use scarce resources to produce and distribute goods and services that satisfy their needs and wants.

Allocate: to distribute or assign resources to different uses.

Scarce: not abundant; limited in supply.

Resources: the factors of production used to create goods and services.

Goods: tangible items that satisfy human needs and wants.

opportunity cost: the value of the next best alternative that is foregone when a choice is made.

... the ... of ...

... the ... of ...

Marginal cost: ...

Marginal benefit: ...

... market-based system ...

Major Economic Systems

1. Market: ... capitalistic free-market ...

SAMPLE ITEMS

Item 1

Opportunity cost means individuals

- A. ...
- B. ...
- C. ...
- D. ...

Item 2

Use the scenario to answer the question.

Esther is a student at a private school. She has a choice to make. She can either work at a part-time job for \$10 per hour or attend a summer camp. The camp costs \$500 and lasts for two weeks. Esther's parents have offered to pay for the camp. She has to decide if she should work or attend camp. She has to consider the opportunity cost of each choice.

Which statement BEST describes Esther's choice?

- A. ...
- B. ...
- C. ...
- D. ...

Item 3

Fifteen-year-old Calvin has inherited \$3,000 from an aunt. He wants to create an investment plan that has a very low risk but still increases the money he will have for college.

Based on Calvin's requirements, in which option should he MOST LIKELY invest?

- A. A mutual fund that invests in stocks and bonds
- B. A certificate of deposit that earns a fixed interest rate
- C. A money market fund that invests in short-term debt securities
- D. A Treasury bill that matures in one year

ACTIVITY

Tracking Investment Options

Standard: [E.CS.8.1](#)

Students will track the performance of various investment options over time. They will compare the results and discuss the factors that influence investment performance. This activity is designed to help students understand the risks and rewards of different investment strategies.

[Investment Options](#) / [E.CS.8.1](#) / [Check rack tce investm](#) / [the thtcecreasedDs, nd reasedDs](#)

UNIT 3: MARKETS: NOT JUST FOR FLEAS AND STOCKS

Unit 3: Markets: Not Just for Fleas and Stocks

KEY IDEAS

Gain From Trade

- Trade allows individuals to specialize in the production of goods and services in which they have a comparative advantage.
- Trade allows individuals to consume goods and services that they cannot produce themselves.
- Trade allows individuals to consume more goods and services than they could produce on their own.

Incentives

- The profit motive is a key incentive for individuals to produce goods and services.
- The profit motive is a key incentive for individuals to invest in capital goods.
- The profit motive is a key incentive for individuals to innovate.
- The profit motive is a key incentive for individuals to take risks.
- The profit motive is a key incentive for individuals to work longer hours.

Interdependency

- The production of one good often depends on the production of another good.
- The production of one good often depends on the production of another good.

Scarcity

- Resources are scarce, and therefore, individuals must make choices about how to allocate them.

KEY TERMS

Microeconomics: the study of individual economic units and their interactions. **macroeconomics:** the study of the economy as a whole.

Law of Supply: the relationship between the price of a good and the quantity of that good that producers are willing to supply.

Law of Demand: the relationship between the price of a good and the quantity of that good that consumers are willing to demand.

Price elasticity: a measure of how responsive the quantity demanded or supplied is to a change in price.

- Elastic
- Inelastic

Factors affecting supply and demand include changes in technology, changes in the number of producers, changes in the number of consumers, changes in tastes and preferences, changes in income, changes in the price of related goods, and changes in the price of inputs.

Factors Affecting Supply and Demand

- changes in technology
- changes in the number of producers
- changes in the number of consumers
- changes in tastes and preferences
- changes in income
- changes in the price of related goods
- changes in the price of inputs

Business organizations are classified into different types based on the number of owners and the way they are managed.

1. **Sole proprietorship:** A business owned and operated by one individual.
2. **Partnership:** A business owned and operated by two or more individuals.
3. **Corporations:** A business owned and operated by many individuals, each owning a share of the business.

Specialization: The process of focusing on a specific task or product to increase efficiency and productivity.

Monopoly: A market structure where a single firm is the sole provider of a good or service.

Oligopoly: A market structure where a few large firms dominate the market.

Monopolistic competition: A market structure where many firms sell differentiated products.

Pure competition: A market structure where many firms sell identical products.

SAMPLE ITEMS

Item 4

Which of these is measured by price elasticity of demand?

- A. the change in quantity demanded when the price of a good changes
- B. the change in price when the quantity demanded of a good changes
- C. the change in quantity demanded when the price of a related good changes
- D. the change in price when the quantity demanded of a related good changes

Item 5

Read the scenario.

It was a hot day in the summer, and Juanita and Sarah were selling T-shirts at a fair. They had 100 T-shirts for sale at \$5 each. When they raised the price to \$7, they only sold 60 T-shirts. When they lowered the price to \$3, they sold 140 T-shirts. When they raised the price to \$9, they only sold 40 T-shirts. When they lowered the price to \$1, they sold 200 T-shirts.

Which term BEST describes what happened when Juanita and Sarah raised the price of the T-shirts?

- A. a decrease in quantity demanded
- B. an increase in quantity demanded
- C. a decrease in price
- D. an increase in price

Item 6

In the U.S. economy, a few firms dominate the wireless telephone provider industry. Which type of market structure does that represent?

- A. perfect competition
- B. monopoly
- C. oligopoly
- D. monopolistic competition

ACTIVITY

A Twenty-First Century Economy

Standard: **SS.9-12.EC.1.1**

Students will be able to identify the major economic sectors of the United States and explain how each sector has changed over time. Students will also be able to identify the major economic sectors of the world and explain how each sector has changed over time.

- The primary sector is the oldest and is based on agriculture, mining, and fishing. It has declined in importance over time.
- The secondary sector is based on manufacturing and construction. It has declined in importance over time.
- The tertiary sector is based on services and is the largest sector in the United States. It has grown in importance over time.
- The quaternary sector is based on information and is the newest sector. It has grown in importance over time.

Students will be able to identify the major economic sectors of the world and explain how each sector has changed over time. Students will also be able to identify the major economic sectors of the United States and explain how each sector has changed over time.

SAMPLE ITEMS

Item 7

Which statement BEST describes the role of the government in a mixed-market economic system?

- A. The government provides most of the goods and services.
- B. The government provides most of the services, but not the goods.
- C. The government provides most of the goods, but not the services.
- D. The government provides a few goods and services, but not most.

Item 8

Which statement BEST describes the U.S. government's monetary policy and fiscal policy?

- A. The government's monetary policy is to increase the money supply and its fiscal policy is to decrease the federal deficit.
- B. The government's monetary policy is to increase the money supply and its fiscal policy is to increase the federal deficit.
- C. The government's monetary policy is to decrease the money supply and its fiscal policy is to increase the federal deficit.
- D. The government's monetary policy is to decrease the money supply and its fiscal policy is to decrease the federal deficit.

Item 9

If the Federal Reserve System wanted to stimulate the U.S. economy and reduce unemployment, it would

- A. purchase U.S. government securities and increase the federal reserve discount rate.
- B. purchase U.S. government securities and decrease the federal reserve discount rate.
- C. increase the federal reserve discount rate and decrease the federal reserve assets.
- D. increase the federal reserve discount rate and increase the federal reserve assets.



UNIT 5: INTERNATIONAL TRADE

At the end of the unit, students will be able to explain the benefits of international trade, identify the factors that influence international trade, and describe the impact of international trade on the global economy. Students will also be able to analyze the effects of trade policies and international trade agreements on the global economy.

comparative advantage

Barriers to Trade (SSEIN2a)

- 1. **Tariff:**
- 2. **Quota:**
- 3. **Embargo:**
- 4. **Standards:**
- 5. **Subsidy:**

exchange rate

appreciate
depreciated



ACTIVITY

Effects of NAFTA

Standard: ...

At the end of the activity, students will be able to identify the effects of NAFTA on the economy of the United States. Students will also be able to explain the benefits and costs of NAFTA to the United States. The activity will include a reading of a passage about NAFTA, a discussion of the passage, and a writing assignment.

The activity will be completed in three parts. In the first part, students will read a passage about NAFTA. In the second part, students will discuss the passage in small groups. In the third part, students will write a short essay about the effects of NAFTA on the United States economy.



UNIT 6: LET'S MAKE IT PERSONAL

At the end of the unit, students will be able to identify and explain the role of incentives in the economy. They will also be able to analyze the impact of incentives on individual and societal behavior. This unit covers the concept of incentives, including both positive and negative incentives, and how they influence decision-making and economic outcomes. Students will explore various examples of incentives in different contexts, such as education, business, and public policy.

KEY IDEAS

Incentives

Finance company: A financial institution that provides loans and other financial services to individuals and businesses. It typically offers a wider range of services than a credit union, including credit cards, auto loans, and personal loans. Finance companies often have higher interest rates and fees compared to credit unions.

Mutual fund:



SAMPLE ITEMS

Item 13

Which statement describes one difference between a savings and loan association and a credit union?

- A. Savings and loan associations are not member-owned, while credit unions are member-owned.
- B. Savings and loan associations are not member-owned, while credit unions are not member-owned.
- C. Savings and loan associations are not member-owned, while credit unions are not member-owned.
- D. Savings and loan associations are member-owned, while credit unions are not member-owned.

Item 14

When Jason bought a car and went to register it with the state Department of Motor Vehicles, he needed to show proof of insurance. What kind of insurance did Jason need to have?

- A. Life insurance
- B. Health insurance
- C. Auto insurance
- D. Fire insurance

Item 15

In the twenty-first century, which skills are MOST LIKELY to lead to success in the workplace in the United States?

- A. Creativity
- B. Communication
- C. Problem-solving
- D. Critical thinking

ACTIVITY

Government Bonds

Standard: *[faint text]*

[faint text]

ADDITIONAL SAMPLE ITEMS KEY

Item	Standard/ Element	DOK Level	Correct Answer	Explanation

Item	Standard/ Element	DOK Level	Correct Answer	Explanation
4	E.C.1.1.1	1	A	<p>The correct answer is A. The passage states that the government has a responsibility to protect the rights of its citizens. This includes protecting the rights of property owners. The passage also states that the government has a responsibility to provide for the common defense and the general welfare of the people. This includes providing for the safety and security of the nation. The passage also states that the government has a responsibility to promote the progress of science and the useful arts. This includes supporting research and development. The passage also states that the government has a responsibility to organize a court system. This includes establishing the Supreme Court and the lower courts. The passage also states that the government has a responsibility to provide for the common defense and the general welfare of the people. This includes providing for the safety and security of the nation. The passage also states that the government has a responsibility to promote the progress of science and the useful arts. This includes supporting research and development. The passage also states that the government has a responsibility to organize a court system. This includes establishing the Supreme Court and the lower courts.</p>
5	E.C.1.1.2	1	B	<p>The correct answer is B. The passage states that the government has a responsibility to protect the rights of its citizens. This includes protecting the rights of property owners. The passage also states that the government has a responsibility to provide for the common defense and the general welfare of the people. This includes providing for the safety and security of the nation. The passage also states that the government has a responsibility to promote the progress of science and the useful arts. This includes supporting research and development. The passage also states that the government has a responsibility to organize a court system. This includes establishing the Supreme Court and the lower courts. The passage also states that the government has a responsibility to provide for the common defense and the general welfare of the people. This includes providing for the safety and security of the nation. The passage also states that the government has a responsibility to promote the progress of science and the useful arts. This includes supporting research and development. The passage also states that the government has a responsibility to organize a court system. This includes establishing the Supreme Court and the lower courts.</p>
6	E.C.1.1.3	1	C	<p>The correct answer is C. The passage states that the government has a responsibility to protect the rights of its citizens. This includes protecting the rights of property owners. The passage also states that the government has a responsibility to provide for the common defense and the general welfare of the people. This includes providing for the safety and security of the nation. The passage also states that the government has a responsibility to promote the progress of science and the useful arts. This includes supporting research and development. The passage also states that the government has a responsibility to organize a court system. This includes establishing the Supreme Court and the lower courts. The passage also states that the government has a responsibility to provide for the common defense and the general welfare of the people. This includes providing for the safety and security of the nation. The passage also states that the government has a responsibility to promote the progress of science and the useful arts. This includes supporting research and development. The passage also states that the government has a responsibility to organize a court system. This includes establishing the Supreme Court and the lower courts.</p>

Item	Standard/ Element	DOK Level	Correct Answer	Explanation
1	E.C.1.1.1	1	A	<p>The correct answer is A. The passage states that the government has a responsibility to protect the rights of its citizens. This responsibility includes protecting the rights of property owners. The passage also states that the government has a responsibility to provide for the common defense and the general welfare of the people. This responsibility includes providing for the safety and security of the nation. The passage concludes that the government has a responsibility to protect the rights of its citizens and to provide for the common defense and the general welfare of the people.</p>
2	E.C.1.1.1	1	B	<p>The correct answer is B. The passage states that the government has a responsibility to protect the rights of its citizens. This responsibility includes protecting the rights of property owners. The passage also states that the government has a responsibility to provide for the common defense and the general welfare of the people. This responsibility includes providing for the safety and security of the nation. The passage concludes that the government has a responsibility to protect the rights of its citizens and to provide for the common defense and the general welfare of the people.</p>

