Alaska Social Studies

Grade 3 through 5 Economics Standards

Economic Systems, Models, and Markets SS.3-5.11

1 **Identify examples of the variety of resources (human capital, physical capital, and natural resources) that are used to produce goods and services.** SS.3-5.11.1

3 By the end of 3: Define and provide examples of human capital, physical capital, and natural resources in Alaska. SS.3.1.11.1

4 By the end of 4: Compare examples of human capital, physical capital, and natural resources in various U.S. regions. SS.4.1.11.1

5 By the end of 5: Compare and contrast past and current examples of human capital, physical capital, and natural resources and how they were/are used to produce goods and services. SS.5.1.11.1

2 **Explain why individuals and businesses specialize and trade.** SS.3-5.11.2

3 By the end of 3: Explain what it means for an individual and/or business to specialize and/or trade. SS.3.2.11.1

4 By the end of 4: Provide examples, within and outside of Alaska, of individuals and businesses that specialize and trade. SS.4.2.11.1

5 By the end of 5: Summarize multiple reasons why individuals and businesses throughout U.S. history have specialized or traded. SS.5.2.11.1

3 **Explain the role of money in making exchange easier.** SS.3-5.11.3

3 By the end of 3: [standard not addressed at this grade]

4 By the end of 4: Explain the role of money in making exchange easier. SS.4.3.11.1

5 By the end of 5: Examine the differences between the current exchange system and the exchange system in place within the American colonies. SS.5.3.11.1

4 **Explain the relationship between investment in human capital, productivity, and future incomes.** SS.3-5.11.4

3 By the end of 3: [standard not addressed at this grade]

4 By the end of 4: Explain the relationship between investment in human capital, productivity, and future incomes using Indigenous and non- Indigenous examples from across the United States. SS.4.4.11.1

5 By the end of 5: Explain the relationship between investment in human capital, productivity, and future incomes using examples from throughout U.S. history. SS.5.4.11.1

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5 Explain how profits influence sellers in markets. SS.3-5.11.5

- 3 By the end of 3: [standard not addressed at this grade]
- 4 By the end of 4: Determine how profits influence sellers in markets. SS.4.5.11.1
- 5 By the end of 5: Explain how profits influenced sellers in early American markets. SS.5.5.11.1

6 Identify examples of external benefits and costs. SS.3-5.11.6

- 3 By the end of 3: [standard not addressed at this grade]
- 4 By the end of 4: [standard not addressed at this grade]
- 5 By the end of 5: Identify examples of external benefits and costs. SS.5.6.11.1

7 Describe the role of other financial institutions in an economy. SS.3-5.11.7

- 3 By the end of 3: [standard not addressed at this grade]
- 4 By the end of 4: [standard not addressed at this grade]
- 5 By the end of 5: Describe the role of other financial institutions in an economy. SS.5.7.11.1

Decision-Making and Personal Finance SS.3-5.12

1 Compare the benefits and costs of individual choices. SS.3-5.12.1

- 3 By the end of 3: Examine various ways that people in Alaska have met their needs for food, clothing, and shelter, and how they have changed over time. SS.3.1.12.1
- 4 By the end of 4: Explain how scarcity and abundance require a person to determine the benefits and costs of a particular choice. SS.4.1.12.1
- 5 By the end of 5: Analyze the benefits and costs of personal choices that any person in U.S. history may have considered in order to meet their needs and wants. SS.5.1.12.1

2 Identify positive and negative incentives that influence the decisions people make. SS.3-5.12.2

- 3 By the end of 3: With support, generate a list of factors that influence the way people make a particular decision. SS.3.2.12.1
- 4 By the end of 4: Define positive and negative incentives. SS.4.2.12.1
- 5 By the end of 5: Identify positive and negative incentives that influence the decisions people make. SS.5.2.12.1

The National Economy SS.3-5.13

1 Explain what interest rates are. SS.3-5.13.1

- 3 By the end of 3: With support, generate a list of scenarios that may include borrowing money. SS.3.1.13.1
- 4 By the end of 4: Explain that interest is the price of using someone else's money. SS.4.1.13.1

By the end of 5: Explain what interest rates are and how they work. SS.5.1.13.1

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2 **Explain the meaning of inflation, deflation, and unemployment.** SS.3-5.13.2

- 3 By the end of 3: Define unemployment and explain why the number of unemployed individuals in a given area may increase or decrease. SS.3.2.13.1
- 4 By the end of 4: Determine the difference between inflation and deflation. SS.4.2.13.1
- 5 By the end of 5: Investigate ways that inflation, deflation, and unemployment have impacted the SS.5.2.13.1

3 **Explain the ways in which the government pays for the goods and services it provides.** SS.3-5.13.3

- 3 By the end of 3: Explain the ways in which Alaska's government pays for the goods and services it provides. SS.3.3.13.1
- 4 By the end of 4: Describe how people and businesses support federal government services through taxation. SS.4.3.13.1
- 5 By the end of 5: Compare the British taxation policies in Colonial America to the current taxation practices in the United States. SS.5.3.13.1

2 **Describe ways that people can increase productivity by using improved capital goods and improving their human capital.** SS.3-5.13.4

- 3 By the end of 3: Define and illustrate examples of capital goods and human capital. SS.3.4.13.1
- 4 By the end of 4: Explain the importance of improving capital goods and human capital over time. SS.4.4.13.1
- 5 By the end of 5: Describe ways that past and present peoples of the United States have utilized improved capital goods and human capital to increase productivity. SS.5.4.13.1

The Global Economy SS.3-5.14

1 **Explain how trade leads to increasing economic interdependence among nations.** SS.3-5.14.1

- 3 By the end of 3: Explain how trade contributed to economic interdependence among Indigenous groups throughout Alaska's history. SS.3.1.14.1
- 4 By the end of 4: Explain how trade contributes to economic interdependence among regions of the United States. SS.4.1.14.1
- 5 By the end of 5: Explain how trade leads to increasing economic interdependence among countries. SS.5.1.14.1

2 **Explain the effects of increasing economic interdependence on different groups within participating nations.** SS.3-5.14.2

- 3 By the end of 3: Explain how geography, natural resources, climate, and available labor contributed to the exploitation of resources in Alaska. SS.3.2.14.1
- By the end of 4: Explain how geography, natural resources, climate, and available labor contribute to the interconnected regional economies of the United States. SS.4.2.14.1

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5 By the end of 5: Explain the effects of increasing economic interdependence on different groups within participating nations. SS.5.2.14.1

Alaska Economies: State, Local, and Tribal SS.3-5.15

1 **Explain different economic systems used by groups of Alaskans across the state and across time.** SS.3-5.15.1

3 By the end of 3: Analyze how various Alaska Native groups use and have used several natural resources to meet their needs. SS.3.1.15.1

4 By the end of 4: Explore the significance of various industries in Alaska. SS.4.1.15.1

5 By the end of 5: Examine economic systems that have impacted Alaskans throughout the state's history. SS.5.1.15.1