Alaska Social Studies

Kindergarten through Grade 2 Economics Standards

Economic Systems, Models, and Markets SS.K-2.11

1 **Describe the skills and knowledge required to produce certain goods and services.** SS.K-2.11.1

- K By the end of K: 1 With support, identify examples of goods and services. SS.K.1.11
- 1 By the end of 1: With support, explain the difference between producers and consumers. SS.1.1.11.1
- 2 By the end of 2: Describe the skills and knowledge required to produce certain goods and services. SS.2.1.11.1

2 **Describe the goods and services that people in the local community produce and those that are produced in other communities.** SS.K-2.11.2

- K By the end of K: Participate in discussions about goods and services in the local community. SS.K.2.11.1
- 1 By the end of 1: Compare and contrast goods produced in the local community with those produced elsewhere. SS.1.2.11.1
- 2 By the end of 2: Describe the goods and services that people in the local community produce and those that are produced in other communities. SS.2.2.11.1

3 **Identify prices of products in a local market.** SS.K-2.11.3

- K By the end of K: [standard not addressed at this grade]
- 1 By the end of 1: Identify prices of products in a local market. SS.1.3.11.1
- 2 By the end of 2: Compare the prices of locally produced and non-locally produced goods in local markets. SS.2.3.11.1

4 **Explain how people earn income.** SS.K-2.11.4

- K By the end of K: Participate in discussions about how people work to support their families. SS.K.4.11.1
- 1 By the end of 1: Define income. SS.1.4.11.1
- 2 By the end of 2: Explain how and why people earn money. SS.2.4.11.1

5 **Describe examples of costs of production.** SS.K-2.11.5

- K By the end of K: [standard not addressed at this grade]
- 1 By the end of 1: [standard not addressed at this grade]

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2 By the end of 2: Describe examples of costs of production for local goods and services. SS.2.5.11.1

6 **Describe the role of banks in an economy.** SS.K-2.11.6

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

1 By the end of 1: [standard not addressed at this grade]

2 By the end of 2: Participate in discussions about the role of banks in the local economy. SS.2.6.11.1

Decision-Making and Personal Finance SS.K-2.12

1 **Explain how scarcity necessitates decision-making.** SS.K-2.12.1

K By the end of K: With support, explain the difference between needs and wants. SS.K.1.12.1

1 By the end of 1: Identify situations where goods are in high or low demand. SS.1.1.12.1

2 By the end of 2: Define scarcity and explain how it affects decision-making. SS.2.1.12.1

2 **Identify the benefits and costs of making various personal decisions.** SS.K-2.12.2

K By the end of K: Explain why people have to make choices between needs and wants. SS.K.2.12.1

1 By the end of 1: Explain how and why households make choices between needs and wants. SS.1.2.12.1

2 By the end of 2: Identify the costs and benefits of personal decisions to the community, and vice versa. SS.2.2.12.1

The National Economy SS.K-2.13

1 **Explain why people save.** SS.K-2.13.1

K By the end of K: With support, explain why people save and provide examples from personal experience or literature. SS.K.1.13.1

1 By the end of 1: Examine decisions that people make about spending and saving money. SS.1.1.13.1

2 By the end of 2: Classify savings goals as short-term or long-term. SS.2.1.13.1

2 **Describe examples of the goods and services that governments provide.** SS.K-2.13.2

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

1 By the end of 1: With support, describe the difference between public and private providers of goods and services in the local community. SS.1.2.13.1

2 By the end of 2: Identify examples of the goods and services that local governments provide. SS.2.2.13.1

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escribe examples of capital goods and human capital. SS.K-2.13.3

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

1 By the end of 1: [standard not addressed at this grade]

2 By the end of 2: Describe local examples of capital goods and human capital. SS.2.3.13.1

The Global Economy SS.K-2.14

1 Describe why people in one country trade goods and services with people in other countries. SS.K-2.14.1

K By the end of K: Describe goods that are produced in the local geographic region. SS.K.1.14.1

1 By the end of 1: Explain that people need to trade for resources not found in their geographic region. SS.1.1.14.1

2 By the end of 2: Explain why people in one country trade goods and services with people in other countries. SS.2.1.14.1

2 Describe products that are produced abroad and sold domestically and products that are produced domestically and sold abroad. SS.K-2.14.2

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

1 By the end of 1: Sort resources into categories based on location of origin. SS.1.2.14.1

2 By the end of 2: Categorize and describe products that are produced abroad and sold domestically and products that are produced domestically and sold abroad. SS.2.2.14.1

Alaska Economies: State, Local, and Tribal SS.K-2.15

1 Explain different economic systems used by groups of Alaskans locally across time. SS.K-2.15.1

K By the end of K: Demonstrate how sharing and bartering are basic economic systems. SS.K.1.15.1

1 By the end of 1: Identify different ways of acquiring what you need and want in Alaska. SS.1.1.15.1

2 By the end of 2: Explore and be able to explain traditional economic practices of the local region. SS.2.1.15.1