

Economics: Grades 4, 5

Adopted 2018

Students will analyze the potential costs and benefits of personal economic choices in a market economy. **E.1**

- a.** Students will understand that prices in a market economy are determined by the interaction of supply and demand. **E.1.4-5.A**
- b.** Students will understand that consumers and producers in a market economy make economic choices based on supply and demand. **E.1.4-5.B**

Students will examine the interaction of individuals, families, communities, businesses, and governments in a market economy. **E.2**

- a.** Students will understand the role of banks and other financial institutions in the economy. **E.2.4-5.A**

Students will understand different types of economic systems and how they change. **E.3**

- a.** Students will identify different means of production, distribution, and exchange used within economic systems in different times and places. **E.3.4-5.A**

Students will examine the patterns and results of international trade. **E.4**

- a.** Students will demonstrate how international trade links countries around the world and can improve the economic welfare of nations. **E.4.4-5.A**