Delaware Social Studies

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