Delaware Social Studies

Economics: Grades 6, 7, 8

Adopted 2018

Students will analyze the potential costs and benefits of personal economic choices in a market economy. E.1	**a. Students will analyze how changes in supply and demand interact in competitive markets to determine or change the price of goods and services.** E.1.6-8.A
Students will examine the interaction of individuals, families, communities, businesses, and governments in a market economy. E.2	**a. Students will analyze the role of money and banking in the economy, and the ways in which government taxes and spending affect the functioning of market economies.** E.2.6-8.A
Students will understand different types of economic systems and how they change. E.3	**a. Students will demonstrate the ways in which the means of production, distribution, and exchange in different economic systems have a relationship to cultural values, resources, and technologies.** E.3.6-8.A
Students will examine the patterns and results of international trade. E.4	**a. Students will examine how nations with different economic systems specialize and become interdependent through trade and how government policies allow either free or restricted trade.** E.4.6-8.A