Pennsylvania Social Studies

Economics: Grade 1

Adopted 2012

Scarcity and Choice

Scarcity and Choice

A. Identify scarcity of resources within the family. 6.1.1.A

Limited Resources

B. Identify classroom wants and needs. 6.1.1.B

Opportunity Costs

C. Identify choice based on needs versus wants. 6.1.1.C

Incentives and Choice

D. Identify a choice based on classroom interest. 6.1.1.D

Markets and Economic Systems

Goods and Services

A. Identify goods, consumers, and producers. 6.2.1.A

Advertising and Media

C. Identify advertisements that encourage us to buy things based on want rather than need. 6.2.1.C

Price Determination

D. Explain the role of money in determining price. 6.2.1.D

Economic Health

E. Identify the impact on a community when a business opens. 6.2.1.E

Economic Systems

G. Define an economic system at the individual level. 6.2.1.G

Functions of Government

Goods and Services

A. Identify examples of goods and services. 6.3.1.A

Government's Role in International Trade

Identify products produced in the United States. 6.3.1.D

Skip to main content

Economic Interdependence	**Specialization**	A. Identify specialization of work in the community. 6.4.1.A
	Factors Contributing to Economic Interdependence	D. Describe how individuals differ in their wants and needs and why people buy and sell things. 6.4.1.D
Income, Profit, and Wealth	**Factors Influencing Wages**	A. Identify individuals who work for wages in the community. 6.5.1.A
	Labor Productivity	B. Identify different jobs and the purpose of each. 6.5.1.B
	Types of Businesses	C. Identify businesses and their corresponding goods and service. 6.5.1.C
	Profits and Losses	D. Identify ways to earn money. 6.5.1.D
	Distribution of Wealth	E. Describe what tools (tangible assets) are necessary to complete a task. 6.5.1.E
	Entrepreneurship	F. Identify buyers and sellers (people) buy and sell things. 6.5.1.F
	Costs and Benefits of Saving	G. Explain the need to save money. 6.5.1.G