Pennsylvania Social Studies

Economics: Grade 2

Adopted 2012

Scarcity and Choice

Scarcity and Choice

A. Identify scarcity of resources within the school community. 6.1.2.A

Limited Resources

B. Identify community wants and needs. 6.1.2.B

Opportunity Costs

C. Explain how choice has consequences. 6.1.2.C

Incentives and Choice

D. Identify a choice based on community interest. 6.1.2.D

Markets and Economic Systems

Goods and Services

A. Identify goods, services , consumers, and producers in the local community. 6.2.2.A

Market Competition

B. Differentiate between markets and competition 6.2.2.B

Advertising and Media

C. Define personal choice as related to buying an item. 6.2.2.C

Price Determination

D. Explain how demand for a consumer good impacts price. 6.2.2.D

Economic Health

E. Identify the impact on a community when a business closes. 6.2.2.E

Private Economic Institutions

F. Describe the role of financial institutions as related to consumers' financial needs. 6.2.2.F

Economic Systems

G. Identify examples of an economic system. 6.2.2.G

Functions of Government	**Goods and Services** A. Identify examples of goods and services provided by the private sector. 6.3.2.A
	Taxation C. Define taxes and who pays them. 6.3.2.C
	Government's Role in International Trade D. Identify products produced outside the United States. 6.3.2.D
Economic Interdependence	**Specialization** A. Identify local examples of specialization of work. 6.4.2.A
	Multinational and Non-Governmental Organizations 72C. Identify products that come from many different countries. 6.4.72C
	Factors Contributing to Economic Interdependence D. Identify buyers and sellers and how their wants and needs are addressed. 6.4.2.D
Income, Profit, and Wealth	**Factors Influencing Wages** A. Explain how money earned by individuals is used to meet needs and wants. 6.5.2.A
	Labor Productivity B. Different how different job skills impact earnings. 6.5.2.B
	Types of Businesses C. Describe the roles of local businesses. 6.5.2.C
	Profits and Losses D. Describe money saving behaviors. 6.5.2.D
	Distribution of Wealth E. Describe the qualities that may be necessary to complete a task. 6.5.2.E
	Entrepreneurship F. Explain the responsibilities of a business owner. 6.5.2.F
	Costs and Benefits of Saving G. Identify how saving for a purchase occurs over time. 6.5.2.G
	Interest Rates H. Describe why people save money in the local bank. 6.5.2.H