Pennsylvania Social Studies

Economics: Grade 3

Adopted 2009

Scarcity and Choice

Scarcity and Choice

A. Define scarcity and identify examples of resources, wants, and needs. 6.1.3.A

Limited Resources

B. Identify needs and wants of people. Identify examples of natural, human, and capital resources. 6.1.3.B

Opportunity Costs

C. Explain what is given up when making a choice. 6.1.3.C

Incentives and Choice

D. Identify reasons why people make a choice. 6.1.3.D

Markets and Economic Systems

Goods and Services

A. Identify goods, services, consumers, and producers in the local community. 6.2.3.A

Market Competition

B. Identify competing sellers in the local market. 6.2.3.B

Advertising and Media

C. Identify types of advertising designed to influence personal choice. 6.2.3.C

Price Determination

D. Define price and how prices vary for products. 6.2.3.D

Economic Health

E. Describe the effect of local businesses opening and closing. 6.2.3.E

Private Economic Institutions

F. Identify private economic institutions. 6.2.3.F

Economic Systems

G. Identify characteristics of the local economy. 6.2.3.G

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Functions of Government

Goods and Services

A. Identify goods and services provided by the government. 6.3.3.A

Government Involvement in the Economy

B. Identify examples of government involvement in local economic activities. 6.3.3.B

Taxation

C. Define tax and explain the relationship between taxation and government services. 6.3.3.C

Economic Interdependence

Specialization

A. Identify local examples of specialization and division of labor. 6.4.3.A

Trade

B. Identify examples of trade, imports, and exports in the local community. 6.4.3.B

Income, Profit, and Wealth

Factors Influencing Wages

A. Explain why people work. 6.5.3.A

Labor Productivity

B. Identify different occupations. 6.5.3.B

Distribution of Wealth

E. Identify tangible and intangible assets. 6.5.3.E

Costs and Benefits of Saving

G. Define saving and explain why people save. 6.5.3.G

Interest Rates

H. Identify the role of banks in our local community. 6.5.3.H