Pennsylvania Social Studies

Economics: Grade 3

Adopted 2012

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. Demonstrate the importance of money in everyday life. 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

C. 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
	Government's Role in International Trade	D. Describe how government is important to the economic system. 6.3.3.D
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
	Multinational and Non-Governmental Organizations	C. Identify different organizations that are part of the economic system (banks, small businesses, big corporations). 6.4.3.C
	Factors Contributing to Economic Interdependence	D. Describe how buyers make choices about their wants and needs through purchases. 6.4.3.D
Income, Profit, and Wealth	**Factors Influencing Wages**	A. Explain why people work. 6.5.3.A
	Labor Productivity	B. Explain the differences in earnings by those in different jobs. 6.5.3.B
	Types of Businesses	C. Describe how different businesses meet the needs and wants of families. 6.5.3.C
	Profits and Losses	D. Describe the result of spending savings. 6.5.3.D
	Distribution of Wealth	E. Identify tangible and intangible assets. 6.5.3.E

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Entrepreneurship

F. Define entrepreneurship. 6.5.3.F

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