Pennsylvania Social Studies

Economics: Grade 4

Adopted 2009

Scarcity and Choice

Scarcity and Choice

A. Identify scarcity of resources in a local community. 6.1.4.A

Limited Resources

B. Recognize the difference between basic needs and wants. Explain the role of producers in making goods and providing services. 6.1.4.B

Opportunity Costs

C. Illustrate what individuals or organizations give up when making a choice. 6.1.4.C

Incentives and Choice

D. Explain what influences the choices people make 6.1.4.D

Markets and Economic Systems

Goods and Services

A. Explain how a product moves from production to consumption. 6.2.4.A

Market Competition

B. Determine how sellers compete with one another. 6.2.4.B

Advertising and Media

C. Differentiate between monetary and non-monetary incentives in advertising. 6.2.4.C

Price Determination

D. Explain the role of buyers and sellers in determining prices of products. 6.2.4.D

Economic Health

E. Explain why local businesses open and close. 6.2.4.E

Private Economic Institutions

F. Describe the role of a private economic institution in the local community. 6.2.4.F

Economic Systems

Skip to main content

. Explain the three basic questions all economic systems must answer.
What to produce?
How?
For whom? 6.2.4.G

Functions of Government	**Goods and Services**	A. Explain how government responds to social needs by providing public goods and services. 6.3.4.A
	Government Involvement in the Economy	B. Describe the impact of government involvement in state and national economic activities. 6.3.4.B
	Taxation	C. Explore ways in which tax revenues are used in local community. 6.3.4.C
Economic Interdependence	**Specialization**	A. List and explain factors that promote specialization and division of labor. 6.4.4.A
	Trade	B. Explain why nations trade. 6.4.4.B
Income, Profit, and Wealth	**Labor Productivity**	B. Identify the requirements for different careers and occupations. 6.5.4.B
	Costs and Benefits of Saving	G. Compare different ways people save. 6.5.4.G
	Interest Rates	H. Examine the basic operation of the banking system. 6.5.4.H