

# Economics: Grade 5

Adopted 2009

## Scarcity and Choice

### Scarcity and Choice

A. Explain how limited resources and unlimited wants cause scarcity. 6.1.5.A

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### Limited Resources

B. Explain ways in which people meet their basic needs and wants. Demonstrate the use of human and capital resources in the production of a specific good. 6.1.5.B

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### Opportunity Costs

C. Explain how people's choices have different economic consequences. 6.1.5.C

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### Incentives and Choice

D. Demonstrate how availability of resources affects choices. 6.1.5.D

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## Markets and Economic Systems

### Goods and Services

A. Describe how goods and services are distributed. 6.2.5.A

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### Market Competition

B. Identify how pricing influences sellers and consumers. 6.2.5.B

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### Advertising and Media

C. Explain how advertising causes people to change their behavior in predictable ways. 6.2.5.C

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### Price Determination

D. Identify factors that cause changes in price. 6.2.5.D

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### Economic Health

E. Describe the impact of businesses opening and closing on Pennsylvania economy. 6.2.5.E

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### Private Economic Institutions

F. Compare and contrast types of private economic institutions. 6.2.5.F

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### Economic Systems

- G. Describe various economic systems. <ul><li>Traditional</li><li>Market</li><li>Command</li></ul> 6.2.5.G

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## Functions of Government

### Goods and Services

- A. Describe the cost and benefits of government economic programs. 6.3.5.A

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### Government Involvement in the Economy

- B. Describe factors that influence government's economic decision making. 6.3.5.B

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### Taxation

- C. Explore ways in which tax revenue is collected. 6.3.5.C

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## Economic Interdependence

### Specialization

- A. Explain why people specialize in the production of goods and services and divide labor. 6.4.5.A

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### Trade

- B. Explain the growth in international trade. 6.4.5.B

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### Multinational and Non-Governmental Organizations

- C. Explain how and where multinational corporations operate. 6.4.5.C

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### Factors Contributing to Economic Interdependence

- D. Identify various economic and non-economic organizations that contribute to interaction among individuals and nations. 6.4.5.D

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## Income, Profit, and Wealth

### Factors Influencing Wages

- A. Describe how the availability of goods and services is made possible by the work of members of the society. 6.5.5.A

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### Labor Productivity

- B. Differentiate the requirements for different careers and occupations. 6.5.5.B

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### Profits and Losses

- D. Explain how positive and negative incentives affect individual choices. 6.5.5.D

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### Distribution of Wealth

- E. Identify tangible and intangible assets. 6.5.5.E

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### Entrepreneurship

- F. Define entrepreneurship and its role in the local community. 6.5.5.F

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### Costs and Benefits of Saving

G. Identify the costs and benefits of saving. 6.5.5.G

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### **Interest Rates**

H. Identify the costs and benefits of borrowing. 6.5.5.H