Pennsylvania Social Studies

# 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

### 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

### Opportunity Costs

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

### Incentives and Choice

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

## Markets and Economic Systems

### Goods and Services

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

### Market Competition

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

### Advertising and Media

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

### Price Determination

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

### Economic Health

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

### Private Economic Institutions

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

### :onomic Systems

Skip to main content

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

**Functions of Government**

**Goods and Services**

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

**Government Involvement in the Economy**

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

**Taxation**

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

**Economic Interdependence**

**Specialization**

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

**Trade**

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

**Multinational and Non-Governmental Organizations**

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

**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

**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

**Labor Productivity**

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

**Profits and Losses**

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

**Distribution of Wealth**

E. Identify tangible and intangible assets. 6.5.5.E

**Entrepreneurship**

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

Skip to main content

**osts and Benefits of Saving**

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

**Interest Rates**

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