

# Economics: Grade 6

Adopted 2009

## Scarcity and Choice

### Scarcity and Choice

- A. Explain how limited resources and unlimited wants cause scarcity. 6.1.6.A
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### Limited Resources

- B. Compare ways that people meet their needs with how they meet their wants. Describe how resources are combined to produce different goods and services. 6.1.6.B
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### Opportunity Costs

- C. Define opportunity cost and describe the opportunity cost of personal choice. 6.1.6.C
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### Incentives and Choice

- D. Identify incentives that affect personal choices. 6.1.6.D
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## Markets and Economic Systems

### Goods and Services

- A. Describe the interaction of consumers and producers of goods and services in the state and national economy. 6.2.6.A
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### Market Competition

- B. Explain why and how market competition takes place. 6.2.6.B
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### Advertising and Media

- C. Explain how advertising influences economic decisions. 6.2.6.C
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### Price Determination

- D. Describe how prices influence both buyers and sellers and explain why prices may vary for similar products. 6.2.6.D
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### Economic Health

- E. Explain the causes and effects of expansion and contraction of businesses. 6.2.6.E
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### Private Economic Institutions

- F. Explain the influence of private economic institutions on the local and state economy. 6.2.6.F

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### **Economic Systems**

- G. Examine how various economic systems address the three basic questions.<ul><li>What to produce?</li><li>How?</li><li>For whom?</li></ul> 6.2.6.G

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## **Functions of Government**

### **Goods and Services**

- A. Examine government's role in providing public goods and services. 6.3.6.A

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### **Government Involvement in the Economy**

- B. Describe the impact of government involvement in state and national economic activities. 6.3.6.B

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### **Taxation**

- C. Explain the cost and benefits of taxation. 6.3.6.C

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### **Government's Role in International Trade**

- D. Explain the benefits of international trade. 6.3.6.D

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## **Economic Interdependence**

### **Specialization**

- A. Explain why people specialize in the production of goods and services and divide labor. 6.4.6.A

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### **Trade**

- B. Explain how trade affects standards of living. 6.4.6.B

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### **Multinational and Non-Governmental Organizations**

- C. Explain how multinational corporations contribute to economic interdependence. 6.4.6.C

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### **Factors Contributing to Economic Interdependence**

- D. Explain how transportation, communication networks, and technology contribute to economic interdependence. 6.4.6.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. 6.5.6.A

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### **Labor Productivity**

- B. Explain the concept of labor productivity. 6.5.6.B

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### **Profits and Losses**

- D. Explain how profits and losses serve as incentives. 6.5.6.D

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**Distribution of Wealth**

E. Describe how people accumulate tangible and intangible assets. 6.5.6.E

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**Entrepreneurship**

F. Explain the role of the entrepreneur in Pennsylvania. 6.5.6.F

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**Costs and Benefits of Saving**

G. Identify the costs and benefits of saving. 6.5.6.G

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**Interest Rates**

H. Explain the differences between interest rates for saving and borrowing. 6.5.6.H