Pennsylvania Social Studies

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

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

Opportunity Costs

C. Define opportunity cost and describe the opportunity cost of personal choice. 6.1.6.C

Incentives and Choice

D. Identify incentives that affect personal choices. 6.1.6.D

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

Market Competition

B. Explain why and how market competition takes place. 6.2.6.B

Advertising and Media

C. Explain how advertising influences economic decisions. 6.2.6.C

Price Determination

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

Economic Health

E. Explain the causes and effects of expansion and contraction of businesses. 6.2.6.E

Private Economic Institutions

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

Skip to main content

	Economic Systems	
	G. Examine how various economic systems address the three basic questions. - What to produce? - How? - For whom? 6.2.6.G	
Functions of Government	**Goods and Services**	
	A. Examine government's role in providing public goods and services. 6.3.6.A	
	Government Involvement in the Economy	
	B. Describe the impact of government involvement in state and national economic activities. 6.3.6.B	
	Taxation	
	C. Explain the cost and benefits of taxation. 6.3.6.C	
	Government's Role in International Trade	
	D. Explain the benefits of international trade. 6.3.6.D	
Economic Interdependence	**Specialization**	
	A. Explain why people specialize in the production of goods and services and divide labor. 6.4.6.A	
	Trade	
	B. Explain how trade affects standards of living. 6.4.6.B	
	Multinational and Non-Governmental Organizations	
	C. Explain how multinational corporations contribute to economic interdependence. 6.4.6.C	
	Factors Contributing to Economic Interdependence	
	D. Explain how transportation, communication networks, and technology contribute to economic interdependence. 6.4.6.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. 6.5.6.A	
	Labor Productivity	
	B. Explain the concept of labor productivity. 6.5.6.B	
	Profits and Losses	
	D. Explain how profits and losses serve as incentives. 6.5.6.D	
	istribution of Wealth	

Skip to main content

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

Entrepreneurship

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

Costs and Benefits of Saving

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

Interest Rates

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