Pennsylvania Social Studies

Economics: Grade 7

Adopted 2009

Scarcity and Choice

Scarcity and Choice

A. Explain how limited resources and unlimited wants cause scarcity. 6.1.7.A

Limited Resources

B. Compare decisions made because of limited resources and unlimited wants. Describe how resources are combined to produce different goods and services. 6.1.7.B

Opportunity Costs

C. Define opportunity cost and describe the opportunity cost of personal choice. 6.1.7.C

Incentives and Choice

D. Explain how positive and negative incentives affect behavior. 6.1.7.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. 6.2.7.A

Market Competition

B. Explain why and how market competition takes place. 6.2.7.B

Advertising and Media

C. Explain how advertising influences economic decisions. 6.2.7.C

Price Determination

D. Explain the effects that changes in price have on buyers and sellers. 6.2.7.D

Economic Health

E. Explain the causes and effects of expansion and contraction of businesses. 6.2.7.E

Private Economic Institutions

F. Explain the influence of private economic institutions on the local and state economy. 6.2.7.F

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Economic Systems

G. Examine how various economic systems address the three basic questions.
What to produce?
How?
For whom? 6.2.7.G

Functions of Government

Goods and Services

A. Explain the impact of public goods and services on the local community and state. 6.3.7.A

Government Involvement in the Economy

B. Describe the impact of government involvement in state and national economic activities. 6.3.7.B

Taxation

C. Explain the cost and benefits of taxation. 6.3.7.C

Government's Role in International Trade

D. Identify how governments limit or promote international trade. 6.3.7.D

Economic Interdependence

Specialization

A. Explain why people specialize in the production of goods and services and divide labor. 6.4.7.A

Trade

B. Analyze how changes in trade affect standards of living. 6.4.7.B

Multinational and Non-Governmental Organizations

C. Explain how multinational corporations and other non-government organizations contribute to economic interdependence. 6.4.7.C

Factors Contributing to Economic Interdependence

D. Explain how transportation, communication networks, and technology contribute to economic interdependence. 6.4.7.D

Income, Profit, and Wealth

Factors Influencing Wages

A. Describe how people are compensated for their production of goods and services. 6.5.7.A

Labor Productivity

B. Describe the characteristics of productive workers. 6.5.7.B

Profits and Losses

D. Explain the relationship between risk and reward. 6.5.7.D

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istribution of Wealth

E. Describe how people accumulate tangible and financial assets through income, saving, and financial investment. 6.5.7.E

Entrepreneurship

F. Explain the role of entrepreneurship in Pennsylvania. 6.5.7.F

Costs and Benefits of Saving

G. Identify the costs and benefits of various financial tools available to savers. 6.5.7.G

Interest Rates

H. Identify the effect of higher and lower interest rates. 6.5.7.H