Pennsylvania Social Studies

Economics: Grade 8

Adopted 2009

Scarcity and Choice

Scarcity and Choice

A. Explain how limited resources and unlimited wants cause scarcity. 6.1.8.A

Limited Resources

B. Compare decisions made because of limited resources and unlimited wants. Analyze the resources that are combined to create goods and services. 6.1.8.B

Opportunity Costs

C. Compare choices to determine the best action. 6.1.8.C

Incentives and Choice

D. Compare the effect of incentives on personal decisions. 6.1.8.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. 6.2.8.A

Market Competition

B. Identify positive and negative effects of market competition. 6.2.8.B

Advertising and Media

C. Explain how advertising influences economic decisions. 6.2.8.C

Price Determination

D. Explain the effects that changes in price have on buyers and sellers. 6.2.8.D

Economic Health

E. Compare the state of the current economy with the economy in a different time or place. 6.2.8.E

Private Economic Institutions

F. Analyze the functions of private economic institutions in the national economy. 6.2.8.F

Economic Systems

G. Examine how various economic systems address the three basic questions.
What to produce?
How?
For whom? `6.2.8.G`

Functions of Government

Goods and Services

A. Assess the value of public goods and services. `6.3.8.A`

Government Involvement in the Economy

B. Predict how changes to government involvement at the state and national levels may affect the economy. `6.3.8.B`

Taxation

C. Compare and contrast the effects of different taxation policies. `6.3.8.C`

Government's Role in International Trade

D. Explain how government actions may affect international trade. `6.3.8.D`

Economic Interdependence

Specialization

A. Explain how specialization contributes to economic interdependence on a national level. `6.4.8.A`

Trade

B. Compare the standard of living in different times and places. `6.4.8.B`

Multinational and Non-Governmental Organizations

C. Explain the influence of multinational corporations and other non-government organizations. `6.4.8.C`

Factors Contributing to Economic Interdependence

D. Explain how the level of transportation, communication networks, and technology affect economic interdependence. `6.4.8.D`

Income, Profit, and Wealth

Factors Influencing Wages

A. Examine the compensation of workers who produce different goods and provide different services. `6.5.8.A`

Labor Productivity

B. Compare the characteristics of productive workers with less productive workers. `6.5.8.B`

Types of Businesses

C. Explain the organization of different types of businesses. `6.5.8.C`

Profits and Losses

D. Compare the risks and rewards of specific business actions. 6.5.8.D

Distribution of Wealth

E. Identify wealth within and among political divisions in Pennsylvania. 6.5.8.E

Entrepreneurship

F. Explain the role of entrepreneurship across the nation. 6.5.8.F

Costs and Benefits of Saving

G. Identify the costs and benefits of various financial tools available to savers. 6.5.8.G

Interest Rates

H. Identify the effect of higher and lower interest rates. 6.5.8.H