

# Economics: Grade 3

Adopted 2012

## Scarcity and Choice

### Scarcity and Choice

A. Define scarcity and identify examples of resources, wants, and needs. 6.1.3.A

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### Limited Resources

B. Identify needs and wants of people. Identify examples of natural, human, and capital resources. 6.1.3.B

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### Opportunity Costs

C. Explain what is given up when making a choice. 6.1.3.C

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### Incentives and Choice

D. Identify reasons why people make a choice. 6.1.3.D

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## Markets and Economic Systems

### Goods and Services

A. Identify goods, services, consumers, and producers in the local community. 6.2.3.A

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### Market Competition

B. Identify competing sellers in the local market. 6.2.3.B

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### Advertising and Media

C. Identify types of advertising designed to influence personal choice. 6.2.3.C

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### Price Determination

D. Demonstrate the importance of money in everyday life. 6.2.3.D

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### Economic Health

E. Describe the effect of local businesses opening and closing. 6.2.3.E

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### Private Economic Institutions

F. Identify private economic institutions. 6.2.3.F

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### Economic Systems

G. Identify characteristics of the local economy. 6.2.3.G

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## Functions of Government

### Goods and Services

A. Identify goods and services provided by the government. 6.3.3.A

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### Government Involvement in the Economy

B. Identify examples of government involvement in local economic activities. 6.3.3.B

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### Taxation

C. Define tax and explain the relationship between taxation and government services . 6.3.3.C

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### Government's Role in International Trade

D. Describe how government is important to the economic system. 6.3.3.D

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## Economic Interdependence

### Specialization

A. Identify local examples of specialization and division of labor. 6.4.3.A

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### Trade

B. Identify examples of trade, imports, and exports in the local community. 6.4.3.B

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### Multinational and Non-Governmental Organizations

C. Identify different organizations that are part of the economic system (banks, small businesses, big corporations). 6.4.3.C

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### Factors Contributing to Economic Interdependence

D. Describe how buyers make choices about their wants and needs through purchases. 6.4.3.D

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## Income, Profit, and Wealth

### Factors Influencing Wages

A. Explain why people work. 6.5.3.A

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### Labor Productivity

B. Explain the differences in earnings by those in different jobs. 6.5.3.B

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### Types of Businesses

C. Describe how different businesses meet the needs and wants of families. 6.5.3.C

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### Profits and Losses

D. Describe the result of spending savings. 6.5.3.D

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### Distribution of Wealth

E. Identify tangible and intangible assets. 6.5.3.E

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**Entrepreneurship**

F. Define entrepreneurship. 6.5.3.F

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**Costs and Benefits of Saving**

G. Define saving and explain why people save. 6.5.3.G

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**Interest Rates**

H. Identify the role of banks in our local community. 6.5.3.H