

Economics: Grade 5

Adopted 2009

Scarcity and Choice

Scarcity and Choice

A. Explain how limited resources and unlimited wants cause scarcity. 6.1.5.A

Limited Resources

B. Explain ways in which people meet their basic needs and wants. Demonstrate the use of human and capital resources in the production of a specific good. 6.1.5.B

Opportunity Costs

C. Explain how people's choices have different economic consequences. 6.1.5.C

Incentives and Choice

D. Demonstrate how availability of resources affects choices. 6.1.5.D

Markets and Economic Systems

Goods and Services

A. Describe how goods and services are distributed. 6.2.5.A

Market Competition

B. Identify how pricing influences sellers and consumers. 6.2.5.B

Advertising and Media

C. Explain how advertising causes people to change their behavior in predictable ways. 6.2.5.C

Price Determination

D. Identify factors that cause changes in price. 6.2.5.D

Economic Health

E. Describe the impact of businesses opening and closing on Pennsylvania economy. 6.2.5.E

Private Economic Institutions

F. Compare and contrast types of private economic institutions. 6.2.5.F

Economic Systems

- G. Describe various economic systems.
 - Traditional
 - Market
 - Command
- 6.2.5.G
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Functions of Government

Goods and Services

- A. Describe the cost and benefits of government economic programs.
- 6.3.5.A
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Government Involvement in the Economy

- B. Describe factors that influence government's economic decision making.
- 6.3.5.B
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Taxation

- C. Explore ways in which tax revenue is collected.
- 6.3.5.C
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Economic Interdependence

Specialization

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

- B. Explain the growth in international trade.
- 6.4.5.B
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Multinational and Non-Governmental Organizations

- C. Explain how and where multinational corporations operate.
- 6.4.5.C
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Factors Contributing to Economic Interdependence

- D. Identify various economic and non-economic organizations that contribute to interaction among individuals and nations.
- 6.4.5.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.
- 6.5.5.A
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Labor Productivity

- B. Differentiate the requirements for different careers and occupations.
- 6.5.5.B
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Profits and Losses

- D. Explain how positive and negative incentives affect individual choices.
- 6.5.5.D
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Distribution of Wealth

- E. Identify tangible and intangible assets.
- 6.5.5.E
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Entrepreneurship

- F. Define entrepreneurship and its role in the local community.
- 6.5.5.F
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Costs and Benefits of Saving

G. Identify the costs and benefits of saving. 6.5.5.G

Interest Rates

H. Identify the costs and benefits of borrowing. 6.5.5.H