

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
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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
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Opportunity Costs

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

- D. Explain how positive and negative incentives affect behavior. 6.1.7.D
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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
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Market Competition

- B. Explain why and how market competition takes place. 6.2.7.B
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Advertising and Media

- C. Explain how advertising influences economic decisions. 6.2.7.C
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Price Determination

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

- E. Explain the causes and effects of expansion and contraction of businesses. 6.2.7.E
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Private Economic Institutions

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

Economic Systems

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

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

- C. Explain the cost and benefits of taxation.
- 6.3.7.C
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Government's Role in International Trade

- D. Identify how governments limit or promote international trade.
- 6.3.7.D
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Economic Interdependence

Specialization

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

- B. Analyze how changes in trade affect standards of living.
- 6.4.7.B
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Multinational and Non-Governmental Organizations

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

- D. Explain how transportation, communication networks, and technology contribute to economic interdependence.
- 6.4.7.D
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Income, Profit, and Wealth

Factors Influencing Wages

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

- B. Describe the characteristics of productive workers.
- 6.5.7.B
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Profits and Losses

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

Distribution 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