

# 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

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### 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

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### Opportunity Costs

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

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### Incentives and Choice

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

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## Markets and Economic Systems

### Goods and Services

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

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### Market Competition

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

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### Advertising and Media

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

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### Price Determination

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

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### Economic Health

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

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### Private Economic Institutions

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

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### **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

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### **Interest Rates**

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