

# Economics: Grade 2

Adopted 2012

## Scarcity and Choice

### Scarcity and Choice

A. Identify scarcity of resources within the school community. 6.1.2.A

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### Limited Resources

B. Identify community wants and needs. 6.1.2.B

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### Opportunity Costs

C. Explain how choice has consequences. 6.1.2.C

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### Incentives and Choice

D. Identify a choice based on community interest. 6.1.2.D

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## Markets and Economic Systems

### Goods and Services

A. Identify goods, services, consumers, and producers in the local community. 6.2.2.A

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### Market Competition

B. Differentiate between markets and competition 6.2.2.B

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### Advertising and Media

C. Define personal choice as related to buying an item. 6.2.2.C

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### Price Determination

D. Explain how demand for a consumer good impacts price. 6.2.2.D

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### Economic Health

E. Identify the impact on a community when a business closes. 6.2.2.E

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### Private Economic Institutions

F. Describe the role of financial institutions as related to consumers' financial needs. 6.2.2.F

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### Economic Systems

G. Identify examples of an economic system. 6.2.2.G

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## Functions of Government

### Goods and Services

A. Identify examples of goods and services provided by the private sector. 6.3.2.A

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### Taxation

C. Define taxes and who pays them. 6.3.2.C

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### Government's Role in International Trade

D. Identify products produced outside the United States. 6.3.2.D

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## Economic Interdependence

### Specialization

A. Identify local examples of specialization of work. 6.4.2.A

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### Multinational and Non-Governmental Organizations

72C. Identify products that come from many different countries. 6.4.72C

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### Factors Contributing to Economic Interdependence

D. Identify buyers and sellers and how their wants and needs are addressed. 6.4.2.D

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## Income, Profit, and Wealth

### Factors Influencing Wages

A. Explain how money earned by individuals is used to meet needs and wants. 6.5.2.A

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### Labor Productivity

B. Different how different job skills impact earnings. 6.5.2.B

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### Types of Businesses

C. Describe the roles of local businesses. 6.5.2.C

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### Profits and Losses

D. Describe money saving behaviors. 6.5.2.D

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### Distribution of Wealth

E. Describe the qualities that may be necessary to complete a task. 6.5.2.E

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### Entrepreneurship

F. Explain the responsibilities of a business owner. 6.5.2.F

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### Costs and Benefits of Saving

G. Identify how saving for a purchase occurs over time. 6.5.2.G

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### Interest Rates

H. Describe why people save money in the local bank. 6.5.2.H