

# Economics: Grade 4

Adopted 2009

## Scarcity and Choice

### Scarcity and Choice

A. Identify scarcity of resources in a local community. 6.1.4.A

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### Limited Resources

B. Recognize the difference between basic needs and wants. Explain the role of producers in making goods and providing services. 6.1.4.B

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### Opportunity Costs

C. Illustrate what individuals or organizations give up when making a choice. 6.1.4.C

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### Incentives and Choice

D. Explain what influences the choices people make 6.1.4.D

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## Markets and Economic Systems

### Goods and Services

A. Explain how a product moves from production to consumption. 6.2.4.A

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### Market Competition

B. Determine how sellers compete with one another. 6.2.4.B

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### Advertising and Media

C. Differentiate between monetary and non-monetary incentives in advertising. 6.2.4.C

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### Price Determination

D. Explain the role of buyers and sellers in determining prices of products. 6.2.4.D

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### Economic Health

E. Explain why local businesses open and close. 6.2.4.E

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### Private Economic Institutions

F. Describe the role of a private economic institution in the local community. 6.2.4.F

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### Economic Systems

G. Explain the three basic questions all economic systems must answer. <ul><li>What to produce?</li><li>How?</li><li>For whom?</li></ul> 6.2.4.G

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## Functions of Government

### Goods and Services

- A. Explain how government responds to social needs by providing public goods and services. 6.3.4.A
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### Government Involvement in the Economy

- B. Describe the impact of government involvement in state and national economic activities. 6.3.4.B
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### Taxation

- C. Explore ways in which tax revenues are used in local community. 6.3.4.C
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## Economic Interdependence

### Specialization

- A. List and explain factors that promote specialization and division of labor. 6.4.4.A
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### Trade

- B. Explain why nations trade. 6.4.4.B
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## Income, Profit, and Wealth

### Labor Productivity

- B. Identify the requirements for different careers and occupations. 6.5.4.B
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### Costs and Benefits of Saving

- G. Compare different ways people save. 6.5.4.G
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### Interest Rates

- H. Examine the basic operation of the banking system. 6.5.4.H