

ECONOMIC STANDARDS AND STUDENT LEARNING OBJECTIVES

CONTENT STANDARD 1

Benchmarks, Grade 4:

- 1 People make choices because they cannot have everything they want.
 - All students will illustrate, label and graph their choices then explain why these choices were made.
- 2 Economic wants are desires that can be satisfied by consuming a good, service or leisure activity.
 - The kindergarten students will draw, label and cut out examples of economic wants and explain how these goods will satisfy their wants.
 - The fifth graders will read a scenario about a hat factory and write a brief essay explaining why you cannot have all the hats you want and why people have to make choices.
- 3 Goods are objects that can satisfy people's wants.
 - The kindergarten students will draw a picture of a good and briefly write about how it satisfies their wants.
 - The fifth graders will compose lesson plans to describe how goods are used to satisfy people's wants.
- 4 Services are actions that can satisfy people's wants.
 - The kindergartners will draw and label two people who provide a service and describe their jobs.
 - The fifth graders will write and share riddles on service workers.
- 6 Whenever a choice is made, something is given up.

- All students will identify the P.E. equipment given up in order to choose the equipment that they want to use outside.
- 7** The opportunity cost of a choice is the value of the best alternative given up.
- All students will identify their opportunity cost when choosing P.E. equipment.
- 8** People whose wants are satisfied by using goods and services are called consumers.
- Kindergartners will illustrate and write how they are consumers at our class market.
 - Fifth graders will complete a supply and demand graph for hats to be sold at a school market.
- 9** Productive resources are the natural resources, human resources, and capital goods available to make goods and services.
- All students will produce a hat at home and list the productive resources used.
- 10** Natural resources, such as land, are “gifts of nature”; they are present without human interventions.
- The kindergarten students will draw a representation of a natural resource and explain how it is used in production.
 - The fifth grade students will orally discuss natural resources and explain how these are used to produce a good or service.
- 11** Human resources are the quantity and quality of human effort directed toward producing goods and services.
- The kindergarten students will draw an example of a human resource and write how it is used in production.
 - The fifth grade students will orally discuss human resources and explain how these are used in the production of goods and services.
- 12** Capital goods are goods produced and used to make other goods and services.

- The kindergarten students will draw an example of a capital good and write how it is used to produce a good or provide a service.
- The fifth grade students will orally discuss capital goods and explain how these are used in the production of goods and services.

15 People who make goods and services are called producers.

- All students will be producers of a hat.

Benchmarks, Grade 8:

1 Scarcity is the condition of not being able to have all the goods and services one wants. It exists because human wants for goods and services exceed the quantity of goods and services that can be produced using all available resources.

- All students will illustrate and write about our class scarcity problem.

CONTENT STANDARD 3

Benchmarks, Grade 4:

2 There are different ways to distribute goods and services (by prices, command, majority rule, contests, force, first-come-first-served, sharing equally, lottery, personal characteristics, and others) and there are advantages and disadvantages of each.

- All students will write a scarcity scenario and illustrate in book form.

CONTENT STANDARD 6

Benchmarks, Grade 4:

1 Economic specialization occurs when people concentrate their production on fewer kinds of goods and services than they consume.

- All students will identify specialists within their school and community.

4 Greater specialization leads to increased interdependence among producers and

consumers.

- All students will draw a specialist and describe what he/she does and how others are dependent on this specialist.
- All students will participate in an interdependence simulation and verbally describe how specialists depend on others.

CONTENT STANDARD 7

Benchmarks, Grade 4:

1 A price is what people pay when they buy a good or service, and what they receive when they sell a good or service.

- The fifth graders will define price and give three examples.

2 A market exists whenever buyers and sellers exchange goods and services.

- All students will define market and write about the class market.

Benchmarks, Grade 8:

3 The market clearing or equilibrium price for a good or service is the one price at which quantity supplied equals quantity demanded.

- The fifth grade students will determine the market clearing price when given a supply schedule and a demand schedule for hats produced by students.

CONTENT STANDARD 14

Benchmarks, Grade 4:

1 Entrepreneurs are individuals who are willing to take risks in order to develop new products and start new businesses. They recognize opportunities, enjoy working for themselves and accept new challenges.

- The fifth grade students will research entrepreneurs, listing goods and services produced and productive resources used in production. These will be shared with the

kindergarten students.

CONTENT STANDARD 16

Benchmarks, Grade 4:

- 1 Governments provide certain kinds of goods and services in a market economy.
 - The fifth grade students will explain, in written format, the role of taxes in providing public goods and public services.
 - The fifth graders will use a newspaper to create a collage of public goods and services.

Benchmarks, Grade 8:

- 1 Public goods and services provide benefits to more than one person at the same time, and their use cannot be restricted only to those people who have paid to use them.
 - All students will draw an example of a public service worker and the public goods used in their jobs.



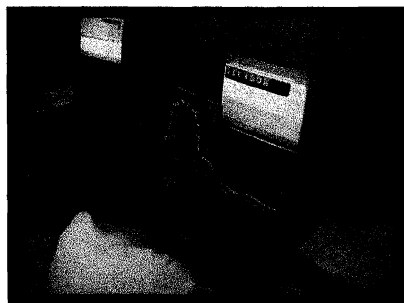
specialist in our school



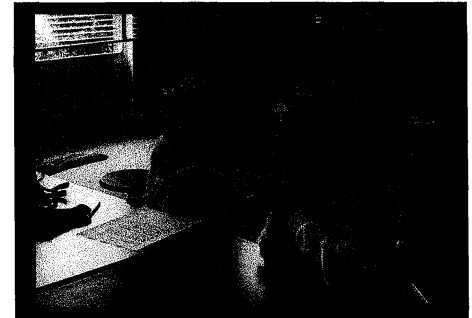
forming interdependence web



Understanding the importance of interdependence



researching entrepreneurs



I want that hat!