

ECONOMIC STANDARDS AND STUDENT LEARNING OBJECTIVES

CONTENT STANDARD1

Benchmarks, Grade 4:

- 1 People make choices because they cannot have everything they want.
 - Students will choose their favorite salsa, applying the PACED Model.
 - Students will choose a career specialist to research.
 - Students will choose whether or not they want to trade during the simulation “Magic of Market”.

- 2 Economic wants are desires that can be satisfied by consuming a good, service, or leisure activity.
 - After participating in the activity “The Six Core Economic Principles”, students will verbally identify three economic wants they have and classify them as a good or service.

- 3 Goods are objects that can satisfy people’s wants.
 - Students will identify economic wants that are goods.
 - Students will identify goods that are produced by entrepreneurs they research.
 - Students will conduct a scavenger hunt throughout their homes searching for goods produced throughout the world.

- 4 Services are actions that can satisfy people’s wants.
 - Students will identify economic wants that are services.
 - Students will identify services that are produced by entrepreneurs they research.

- 8 People whose wants are satisfied by using goods and services are called consumers.
 - Students will explain the role of consumers in the simulation “A Profusion of Confusion.

- 9 Productive resources are the natural resources, human resources, and capital goods available to make goods and services.
 - Students will correctly identify productive resources in a categorization game.
 - Students will categorize productive resources in their entrepreneurial enterprise.

- 10 Natural resources, such as land, are “gifts of nature”; they are present without human intervention.
 - Given thirty productive resource labels, students will correctly identify the natural resources.

- 11 Human resources are the quantity and quality of human effort directed toward producing goods and services.
 - Students will research about human resources they are interested in for the “Oh, The Places You’ll Go!” lesson.

- Given thirty productive resource labels, students will correctly identify the human resources.
- 12 Capital goods are goods produced and used to make other goods and services.
- Given thirty productive resource labels, students will correctly identify the capital goods.
- 14 Human capital refers to the quality of labor resources, which can be improved through investments in the education, training, and health.
- Students will identify the human capital required for the career they choose to research.
- 15 People who make goods and provide services are called producers.
- Students will experience the role of producers in the marketplace as they produce friendship pins.
 - Students will explain the role of producers in the simulation “A Profusion of Confusion”.

Benchmarks, Grade 8:

- 1 Scarcity is the condition of not being able to have all of 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.
- Students will define scarcity and provide an example of scarcity in their lives.
- 3 Choices involve trading off the expected value of one opportunity against the expected value of its best alternative.
- Students will determine criteria for selecting the best salsa and identify the opportunity cost with their choice.
- 4 The choices people make have both present and future consequences.
- Students will research about a career they desire for the future and identify how their choices now can prepare them for their future.
 - While participating in the Carousel Brainstorming activity, students will cooperatively explain how wise choices are made and explain the PACED Model and how decisions affect our future.
- 5 The evaluation of choices and opportunity costs is subjective; such evaluations differ across individuals and societies.
- Students will individually choose the middle school they will attend next year based on their individual criteria. They will share their individual findings and compare and contrast the decisions among all the fifth graders.

CONTENT STANDARD 2

Benchmarks, Grade 4:

- 2 A cost is what you give up when you decide to do something.

- Students will list the costs of choosing different middle school options for next year.
 - After participating in the “Regulation Rigmarole” simulation, students will identify the costs of government regulations.
 - After researching about the career specialist they are most interested in learning about, students will identify costs involved with this career.
- 3 A benefit is something that satisfies your wants.
- Students will list the benefits of choosing different middle school options for next year.
 - After participating in the “Regulation Rigmarole” simulation, students will identify the benefits of government regulations.
 - After researching about the career specialist they are most interested in learning about, students will identify benefits involved with this career.

CONTENT STANDARD 4

Benchmarks, Grade 8:

- 1 Responses to incentives are predictable because people usually pursue their self-interest.
- Students will individually identify their incentives for choosing the career they are interested in pursuing.

CONTENT STANDARD 5

Benchmarks, Grade 4:

- 3 People voluntarily exchange goods and services because they expect to be better off after the exchange.
- Students will rank their level of satisfaction in exchanging goods after each round of the simulation “The Magic of Markets” and decide whether or not they choose to trade each round and explain why they agreed to trade.

Benchmarks, Grade 8:

- 4 Imports are foreign goods and services purchased from sellers in other nations.
- Students will define the term import and explain the benefits of importing goods from other countries.
 - Students will examine labels of products in their homes to compile a list of imported products and identify the countries from which they are imported.
- 5 Exports are domestic goods and services sold to buyers in other nations.
- Students will define the term export and explain the benefits of exporting goods to other countries.
 - Students will examine goods in their homes as they participate in a scavenger hunt, list the goods they find, and identify the countries from which they are imported.

- 6 Voluntary exchange among people or organizations in different countries gives people a broader range of choices in buying goods and services.
- After participating in “Where in the World Were These Goods Produced?”, students will describe how their daily lives would be different if people in the United States did not trade with people in other countries and list two benefits of voluntary exchange.
 - After participating in “The Magic of Markets”, students will explain how the term voluntary exchange was illuminated during this activity.

CONTENT STANDARD 6

Benchmarks, Grade 4:

- 1 Economic specialization occurs when people concentrate their production on fewer kinds of goods and services they consumer.
- Students will brainstorm a list of specialists in their community as they consider career choices for the future and verbally explain how the career they select specializes to provide a specific good or service.
 - Students will share completed “Careers Wanted” advertisements highlighting the specialist they chose to research.
 - Students will become specialist as they specialize in the production of a good they produce for the school market.
- 4 Greater specialization leads to increased interdependence among producers and consumers.
- Using Dr. Martin Luther King, Jr.’s quote, students will explain the concept of interdependence and site examples in their lives.

Benchmarks, Grade 8:

- 1 Labor productivity is output per worker.
- Students will produce friendship pins and compute output per worker with and without government regulations.

CONTENT STANDARD 7

Benchmarks, Grade 8:

- 1 Market prices are determined through the buying and selling decisions made by buyers and sellers.
- Students will participate in the simulation “Profusion of Confusion” and identify the market clearing price for chocolate bars.
 - Students will compare and contrast the role of producers and the concept supply and consumers and the concept of demand in determining market prices.

- 3 The market clearing or equilibrium price for a good or service is the one price at which quantity supplied equals quantity demanded.
- Students will determine the market clearing price after graphing a supply schedule and a demand schedule for chocolate candy bars.

CONTENT STANDARD 10

Benchmarks, Grade 4:

- 5 People's incomes, in part, reflect choices they have made about education, training, skill development, and careers. People with few skills are more likely to be poor.
- Students will choose a career, research the amount of education required and the average income for this career. They will also identify reasons why high school dropouts would or would not be able to secure this career.

CONTENT STANDARD 14

Benchmarks, Grade 8:

- 1 Entrepreneurs compare the expected benefits of entering a new enterprise with the expected costs.
- After hearing the biographical sketch of Dave Thomas, entrepreneur of Wendy's Restaurants, students will identify the risks he faced and the incentives for accepting the risks.
 - Students will research about various entrepreneurs and identify the risks(costs) each entrepreneur faced and the entrepreneur's incentives (benefits) for accepting the risk.
 - Students will spell entrepreneur and orally define the term entrepreneur.
- 2 Entrepreneurs accept the risks in organizing resources to produce goods and services, and they hope to earn profits.
- Students will identify at least two characteristics of an entrepreneur.
- 5 In addition to profits, entrepreneurs respond to incentives including the opportunity to be their own boss, the chance to achieve recognition, and the satisfaction of creating new products or improving existing ones. In addition to financial losses, other disincentives to which entrepreneurs respond include the responsibility, long hours, and stress of running a business.
- After experiencing entrepreneurship by producing goods for the school market, students will calculate their profit.
 - After hearing a guest speaker/entrepreneur share about the risks and incentives of being an entrepreneur, students will write an analysis of the presentation listing incentives, risks, and challenges of being an entrepreneur.
 - While participating in the Carousel Brainstorming activity, students will cooperatively identify what it takes to be an entrepreneur and some of the risks and incentives.

CONTENT STANDARD 16

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.
 - Students will role play public services and develop an advertisement to potential voters to convince them to vote for a sales tax increase which in turn will provide additional public goods and public services.
 - While participating in the Carousel Brainstorming activity, students will cooperatively identify public goods and public services that are provided through taxes.

Benchmarks, Grade 12:

- 4 Externalities exist when some of the costs and benefits associated with production and consumption fall on someone other than the producers or consumers of the product.
 - Students will complete a T Chart identifying the benefits and costs as it relates to the role of government (OSHA) in the “Regulation Rigmarole” simulation.