

ECONOMIC STANDARDS AND STUDENT LEARNING OBJECTIVES

CONTENT STANDARD 1

Benchmarks, Grade 4:

1. People make choices because they cannot have everything they want.
 - ⊕ Students will orally list choices they make in their lives and why they make those choices.
2. Economic wants are desires that can be satisfied by consuming a good, service, or leisure activity.
 - ⊕ Students will brainstorm a list of their wants and how they can be satisfied.
3. Goods are objects that can satisfy people's wants.
 - ⊕ Students will find examples of goods in the newspaper.
4. Services are actions that can satisfy people's wants.
 - ⊕ Students will find examples of wants in the newspaper.
6. Whenever a choice is made, something is given up.
 - ⊕ Students will list the prize they chose and which ones they had to give up in order to make that choice, in the *Let's Make a Deal* lesson.
7. The opportunity cost of a choice is the value of the best alternative given up.
 - ⊕ Students will orally name the examples of opportunity cost in the book Tops and Bottoms, and they will list the opportunity cost of their decision about what to pack.
 - ⊕ Students will state their opportunity cost in the lesson *Let's Make a Deal*.
8. People whose wants are satisfied by using goods and services are called consumers.
 - ⊕ Students will find pictures of consumers in the newspaper and identify the goods or services they are consuming.
 - ⊕ Students will become consumers at our bookstore.
9. Productive resources are the natural resources, human resources, and capital goods available to make goods and services.
 - ⊕ Students will play a matching game with the productive resources used in the book Tortilla Factory.
10. Natural resources such as land are "gifts of nature"; they are present without human intervention.
 - ⊕ Students will orally list the natural resources used in the books The Tortilla Factory and How to Make an Apple Pie and See the World.

11. Human resources are the quantity and quality of human effort directed toward producing goods and services.
 - ⊕ Students will identify the human resources in each of the books we read, including The Tortilla Factory and How to Make an Apple Pie and See the World.
12. Capital goods are goods produced and used to make other goods and services.
 - ⊕ Students will identify the capital goods found in the books we read, including those listed above.
14. Entrepreneurs are people who organize other productive resources to make goods and services.
 - ⊕ Students will listen to information about Sam Walton and Wal-Mart.
 - ⊕ Students will become entrepreneurs in order to open and operate the bookstore.
15. People who make goods and provide services are called producers.
 - ⊕ Students will find pictures in the newspaper of producers and identify the goods or services they provide.
 - ⊕ Students will become producers as they make cookies for the bookstore snack bar.

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 experience scarcity in many lessons including *Scarcity on Board*, *What Do I Pack?*, and *Packing the Ship*.

CONTNET STANDARD 3

Benchmarks, Grade 4

1. No method of distributing goods and services can satisfy all wants.
 - ⊕ Students will experience this during the *Scarcity on Board* lesson. They will have to find the best method for distributing the candy bars.
2. There are different ways to distribute goods and services, and there are advantages and disadvantages to both.
 - ⊕ Students will list the alternative ways to distribute the goods in the book The Doorbell Rang. They will also have to come up with a way to distribute the candy that each group is given. We will then discuss the pros and cons of each method of distribution.

CONTENT STANDARD 5

Benchmarks, Grade 4

1. Exchange is trading goods and services with people for other goods and services or for money.
 - ⊕ Students will participate in trading lessons including the *Ship Building* lesson and the *Packing the Ship* lesson.
 - ⊕ Students will be able to trade money for books and snacks at the bookstore.
2. The oldest form of exchange is barter – the direct trading of goods and services between people.
 - ⊕ Students will participate in lessons that involve barter, including the . They will also write a paragraph explaining how our lives would be different if we had to depend on barter instead of currency.
3. People voluntarily exchange goods and services because they expect to be better off after the exchange.
 - ⊕ Students will decide what to exchange or not exchange with other groups during the barter lessons.

Benchmarks, Grade 8

2. Free trade increases worldwide material standards of living.
 - ⊕ Students will bring items from home that are made in different countries, and they will explain how trade increases standards of living.
6. Voluntary exchange among people or organizations in different countries gives people a broader range of choices in buying goods and services.
 - ⊕ Students will discuss how trade increases their choices. They will write a paragraph explaining how their lives would be different without these choices.

CONTENT STANDARD 6

Benchmarks, Grade 4

1. Economics specialization occurs when people concentrate their production on fewer kinds of goods and services than they consume.
 - ⊕ Students will participate in activities that explore the concept of specialization of labor making trade necessary.
2. Division of labor occur when the production of a good is broken down into numerous separate tasks, with different workers performing different tasks.
 - ⊕ Students will participate in an assembly line lesson based on the book How I

Became a Pirate.

- ⊕ Students will view an assembly line first hand on the fieldtrip to Krispy Kreme bakery.
 - ⊕ Students will actively produce cookies for our bookstore snack bar using an assembly line.
3. Specialization and division of labor usually increase the productivity of workers.
- ⊕ Students will experience the increased productivity when a division of labor is used to produce pirate treasure maps in the lesson based on the book How I Became a Pirate.
 - ⊕ Students will also use the division of labor technique to produce cookies for our bookstore snack bar.

CONTENT STANDARD 7

Benchmarks, Grade 4

2. A market exists whenever buyers and sellers exchange goods and services.
- ⊕ Students will actively participate in the Exploring Books Bookstore. They will buy and sell products at the market.
3. Most people produce and consume. As producers they make goods and services, as consumers they use goods and services.
- ⊕ Students will find examples of consumers and producers in the newspaper.
 - ⊕ Students will become producers or cookies for our bookstore snack bar and consumers as they purchase from the bookstore.

CONTENT STANDARD 10

Benchmarks, Grade 4

1. Banks are institutions where people save money and earn interest, and where other people borrow money and pay interest.
- ⊕ Students will listen to a presentation by a bank representative. They will also go on a fieldtrip to a bank to witness, first hand, the operations. They will also give a written response to their learning.

CONTENT STANDARD 11

Benchmarks, Grade 4

2. Money makes trading easier by replacing barter with transactions involving currency, coins or checks.
- ⊕ Students will participate in barter lessons and write paragraphs explaining how our society would be different without currency.
 - ⊕ Students will learn how to use a checking account.

5. Most countries create their own currency for use as money.
 - ⊕ Students will view currency from various countries. They will use the newspaper to compare the value to the U.S. dollar.

CONTENT STANDARD 14

Benchmarks, Grade 4

1. Entrepreneurs are individuals who are willing to take risks to develop new products, and start new businesses. They recognize opportunities, like working for themselves and accept challenges.
 - ⊕ Students will listen to information about Sam Walton and Wal-Mart.
 - ⊕ Students will become entrepreneurs as we open our bookstore.