

Economic Standards and Student Learning Objectives

CONTENT STANDARD 1

Benchmarks, Grade 4

1. People make choices because they can't have everything they want.
 - Students will make a class list of wants.
 - Students will make lists of wants demonstrated in Just Shopping With Mom and The Berenstain Bears Get the Gimmies.
 - Students will write about their own wants and name a choice they would make.
 - Students will take turns choosing between two items, naming the opportunity cost for each.
 - Students will choose among their favorite toppings for ice cream sundaes, naming the opportunity cost for each choice.
2. Economic wants are desires that can be satisfied by consuming a good, service, or leisure activity.
 - Students will receive candy to satisfy wants.
3. Goods are objects that can satisfy people's wants.
4. Services are actions that can satisfy people's wants.
 - Students will name goods that temporarily satisfied the wants of the bear cubs in The Berenstain Bears Get the Gimmies.
 - Students will name the good that the critter children got to choose in Just Shopping With Mom.
 - Students will name services that were provided in Just Shopping With Mom.
 - Students will sing the *Goods and Services Rap*.
 - Students will complete a survey (using tally marks) to determine whether they think their parents' jobs provide a service or produce a good, and then write about the job.
 - Students will sort goods and services cards in a learning corner.
 - Students will cut their list of wants into strips and sort into goods and services.

- Students will provide a service to their school by raking leaves, planting flowers, and weeding after school.
 - Students will honor community workers who provide a service by providing lunch for local fireman at the fire station across the street from our school.
6. Whenever a choice is made, something is given up.
7. The opportunity cost of a choice is the value of the best alternative given up.
- Students will name the one thing the Critter children chose in Just Shopping With Mom.
 - Students will name the opportunity cost each time Joseph's grandfather makes something new out of his blanket in the story Something From Nothing.
 - Students will identify Alexander's opportunity cost if he chooses to spend his money in Alexander, Who Used to Be Rich Last Sunday.
 - Students will write about a time that they had an opportunity cost.
8. People whose wants are satisfied by using goods and services are called consumers.
- Students will name the consumers from Just Shopping With Mom.
 - Students will sing *We Are Consumers*.
10. Natural resources, such as land, are "gifts of nature;" they are present without human intervention.
- Students will identify natural resources around them.
 - Students will sort natural, human, and capital resources in a sorting activity in a learning corner.
11. Human resources are the quantity and quality of human effort directed toward producing goods and services.
- Students will list human resources from the story Mike Mulligan and his Steam Shovel.
 - Students will sort natural, human, and capital resources in a sorting activity in a learning corner.
12. Capital goods are goods that are produced and used to make other goods and services.

- Students will list capital resources from the story Mike Mulligan and his Steam Shovel.
 - Students will sort natural, human, and capital resources in a sorting activity in a learning corner.
14. Entrepreneurs are people who organize other productive resources to make goods and services.
- Students will list risks involved for the children who started their own business in Wendy Halperin's Once Upon A Company.
 - Students will identify how the children in Pet Care Kids by Ruth Romer became entrepreneurs (by providing pet care services in their neighborhood).
 - Students will become entrepreneurs by opening their own business to sell commemorative china.
15. People who make goods and provide services are called producers.
- Students will name producers from the story Just Shopping With Mom by Mercer Mayer.
 - Students will produce commemorative china to sell to consumers.

Benchmarks, Grade 8

1. Scarcity is the condition of not being able to have all of the goods and services that 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 and identify a scarcity when candy is distributed to the class and there isn't enough for everyone to have all that they want.
 - Students will list ways to solve the scarcity problem by dividing the candy another way.

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.
 - Students will brainstorm a list of specialists in the school.
 - Students will identify characteristics and talents of visiting specialists.
 - Former first grade students (now sixth graders we will call resource extenders) will share their experiences as specialists.
 - Students will serve as specialists in five departments of Happy Hands China Company (Advertising, Sales, Production, Distribution, and Finance) as they produce commemorative china to sell.
 - Students will serve as specialists (cooks, runners, greeters, custodians, and teachers) as they conduct "Night School", teaching their parents what they have learned about economics.

2. Division of labor occurs when the production of a good is broken down into numerous separate tasks, with different workers performing each task.
 - Students will complete a coloring sheet, modeling how to break the task into separate jobs for each participant.
 - Students will interview for specialist jobs in their business. Interviewers will be 6th grade resource extenders, who were specialists for the business when they were first graders.
 - Students will become specialists in one of five departments as they specialize in the production of china for sale to commemorate the thirtieth anniversary of their school's service to the community.

3. Specialization and division of labor usually increase the productivity of workers.
 - Students will complete a coloring activity using specialization and division of labor to illustrate increased productivity.
 - Students will become specialists in the production of china for sale to commemorate the thirtieth anniversary of their school's service to the community in order to increase productivity.

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 fill out a loan application for their business.
 - Students will write what they know about economics and why they should be given a loan.
 - Students will take a field trip to a bank, making a presentation to a loan officer requesting a loan.
 - Students will pay interest on their loan.
 - Students in the Finance Department will make deposits, write checks, pay bills, and repay the loan with the bank.