

**Economics Strand Correlations**  
**Arkansas Social Studies Curriculum Framework**

## ***K Thru 2 Can Do! Math and Economics***

|   | <b>Kindergarten</b>  | <b>First</b>   | <b>Second</b>  |
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| <p><b><u>Lesson 1</u></b><br/> <b><i>Welcome Party Wants</i></b></p> <p><b>Standard 7: Choices</b><br/> <b>Students shall analyze the cost and benefits of making economic choices.</b></p> <p><i>People make choices because they cannot have everything they want.</i></p> <p><i>Economic wants are desires that can be satisfied by consuming a good, service, or leisure activity.</i></p>  | <p>E.7.K.1<br/>           Recognize that all people have economic wants and needs.</p> <p>E.7.K.2<br/>           Discuss the concept of making choices related to wants and needs.</p> | <p>E.7.1.1<br/>           Identify the categories and priorities of wants and needs.</p> <p>E.7.1.2<br/>           Describe how people satisfy basic wants (e.g., grow food, earn money to buy things, trade with others).</p> |  |
| <p><b><u>Lesson 2</u></b><br/> <b><i>There's Not Enough Room</i></b></p> <p><b>Standard 7: Choices</b><br/> <b>Students shall analyze the cost and benefits of making economic choices.</b></p> <p><i>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.</i></p> | <p>E.7.K.3<br/>           Identify the concept of scarcity (e.g., not enough items available).</p>   | <p>E.7.1.3<br/>           Determine the relationships between unlimited wants and limited resources. (e.g., scarcity).</p>   |  |
| <p><b><u>Lesson 3</u></b><br/> <b><i>We Are Good at Finding Goods</i></b></p> <p><b>Standard 9: Markets</b><br/> <b>Students shall analyze the exchange of goods and services and the roles of governments, businesses, and individuals in the market place.</b></p> <p><i>Goods are objects that can satisfy people's wants.</i></p>   | <p>E.9.K.2<br/>           Identify goods that people use</p> <p>E.9.K.4<br/>           Recognize that people choose among a variety of goods and services.</p>                         |  | <p>E.9.2.5<br/>           Investigate goods and services provided by markets in the local community.</p> |

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| <p><b><u>Lesson 4</u></b><br/><b><i>Stepping into Services</i></b></p> <p><b>Standard 8: Resources</b><br/>Students shall evaluate the use and allocation of human, natural, and capital resources.</p> <p><b>Standard 9: Markets</b><br/>Students shall analyze the exchange of goods and services and the roles of governments, businesses, and individuals in the market place.</p> <p><i>Services are actions that can satisfy people’s wants.</i></p>   | <p>E.9.K.3<br/>Identify services people do for each other</p> <p>E.9.K.4<br/>Recognize that people choose among a variety of goods and services.</p> | <p>E.8.1.1<br/>Recognize that people are producers of goods and services (e.g., make a bed, turn in homework, make a craft).</p>         | <p>E.9.2.5<br/>Investigate goods and services provided by markets in the local community</p>   |
| <p><b><u>Lesson 5</u></b><br/><b><i>Does Honey Come from Cows?</i></b></p> <p><b>Standard 8: Resources</b><br/>Students shall evaluate the use and allocation of human, natural, and capital resources.</p> <p><b>Standard 9: Markets</b><br/>Students shall analyze the exchange of goods and services and the roles of governments, businesses and individuals in the market place.</p> <p><i>Natural resources, such as land, are “gifts of nature”; they are present without human intervention.</i></p> | <p>E.8.K.4 Discuss natural resources.</p>  | <p>E.8.1.4<br/>Identify uses for natural resources.</p>  | <p>E.8.2.3<br/>Discuss the availability of natural resources.</p> <p>E.9.2.4<br/>Classify productive resources into the following categories:<br/>-natural<br/>-human<br/>-capital</p> |
| <p><b><u>Lesson 6</u></b><br/><b><i>Tools of the Trade</i></b></p> <p><b>Standard 8: Resources</b><br/>Students shall evaluate the use and allocation of human, natural and capital resources.</p> <p><i>Human resources are the quantity and quality of human effort directed toward producing goods and services.</i></p> <p><i>Capital goods are goods produced and used to make other goods and services.</i></p>  | <p>E.8.K.1<br/>Identify human resources (e.g., community workers).</p> <p>E.8.K.5<br/>Discuss capital resources.</p>                                 | <p>E.8.1.5<br/>Understand that capital resources are the tools of trade (e.g., carpenter uses hammer and nails, painter uses paint).</p> | <p>E.8.2.4<br/>Give examples of capital resources.</p>   |
| <p><b><u>Lesson 7</u></b><br/><b><i>Timely Producers</i></b></p> <p><b>Standard 8: Resources</b></p>   | <p>E.8.K.2<br/>Discuss the roles of producers and consumers.</p>   | <p>E.8.1.1<br/>Recognize that people are producers of goods and services (e.g.,</p>  | <p>E.8.2.1<br/>Distinguish between consumers and producers in a local</p>  |

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| <p><b>Students shall evaluate the use and allocation of human, natural and capital resources.</b></p> <p><b>Standard 9: Markets</b><br/> <b>Students shall analyze the exchange of goods and services and the roles of governments, businesses and individuals in the market place.</b></p> <p><i>People who make goods and services are called producers.</i></p>   |   | <p>make a bed, turn in homework, make a craft).</p> <p>E.9.1.4<br/> Understand that the production of any good or service requires<br/> -natural resources<br/> -human resources<br/> -capital resources</p> | <p>community</p>  |
| <p><b><u>Lesson 8</u></b><br/> <b><i>Clever Consumers</i></b></p> <p><b>Standard 8: Resources</b><br/> <b>Students shall evaluate the use and allocation of human, natural and capital resources.</b></p> <p><b>Standard 9: Markets</b><br/> <b>Students shall analyze the exchange of goods and services and the roles of governments, businesses and individuals in the market place.</b></p> <p><i>People whose wants are satisfied by using goods and services are called consumers.</i></p> | <p>E.8.K.2<br/> Discuss the roles of producers and consumers.</p> <p>E.9.K.1<br/> Recognize that money is used to purchase items.</p> | <p>E.8.1.2<br/> Recognize that people are consumers of goods and services (e.g., buy a toy, get a haircut, go to a movie).</p> <p>E.9.1.2<br/> Recognize that money is a medium of exchange.</p>             | <p>E.8.2.1<br/> Distinguish between consumers and producers in a local community.</p> <p>E.9.2.2<br/> Understand that the use of money facilitates exchange.</p> <p>E.9.2.6<br/> Identify exchanges made:<br/> -monetary<br/> -barter</p> |
| <p><b><u>Lesson 9</u></b><br/> <b><i>Choices! Choices! Choices!</i></b></p> <p><b>Standard 7: Choices</b><br/> <b>Students shall analyze the cost and benefits of making economic choices.</b></p> <p><i>People make choices because they cannot have everything they want.</i></p> <p><i>Whenever a choice is made, something is given up.</i></p> <p><i>The opportunity cost of a choice is the value of the best alternative given up.</i></p>  | <p>E.7.K.2<br/> Discuss the concept of making choices related to wants and needs</p>  | <p>E.7.1.3<br/> Determine the relationships between unlimited wants and limited resources (e.g., scarcity).</p>  | <p>E.7.2.1<br/> Describe an event or situation in daily life in which a trade off is made.</p> <p>E.7.2.2<br/> Discuss that because of scarcity people must make choices and incur opportunity costs.</p>                                 |

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|  |  |  | E.7.2.3<br>Discuss making choices based on incentive/rewards.          |
| <p><b><u>Lesson 10</u></b><br/><b><i>Hats Off to Human Capital</i></b></p> <p><b>Standard 8: Resources</b><br/>Students shall evaluate the use and allocation of human, natural and capital resources.</p> <p><i>Human capital refers to the quality of labor resources, which can be improved through investments in education, training and health.</i></p>  |  | E.8.1.3<br>Discuss Skills and education necessary to perform a job.  | E.8.2.2<br>Research the skills and education needed for specific jobs. |
| <p><b><u>Lesson 11</u></b><br/><b><i>Shaping Up as Specialists</i></b></p> <p><b>Standard 9: Markets</b><br/>Students shall analyze the exchange of goods and services and the roles of governments, businesses and individuals in the market place.</p> <p><i>Economic specialization occurs when people concentrate their production on fewer kinds of goods and services than they consume.</i></p>                       |  |  | E.9.2.7<br>Define specialization and interdependence.                  |
| <p><b><u>Lesson 12</u></b><br/><b><i>I'll Give You This for That</i></b></p> <p><b>Standard 7: Choices</b><br/>Students shall analyze the cost and benefits of making economic choices.</p> <p><b>Standard 9: Markets</b><br/>Students shall analyze the exchange of goods and services and the roles of governments, business and individuals in the market place.</p> <p><i>The oldest form of exchange is barter.</i></p> |  | E.7.1.2<br>Describe how people satisfy basic wants (e.g., grow food, earn money to buy things, trade with others). | E.9.2.6<br>Identify exchanges made:<br>-monetary<br>-barter            |
|  |  | E.9.1.1<br>Discuss barter as a method of exchange.   |  |