

## Resources for Addressing Economics Standards

### GRADE 6: MINNESOTA STUDIES

Benchmark	Code	Learning Targets	Resources
<p>Create a <b>budget</b> based on a given monthly income, real-world expenses, and personal preferences, including enough <b>savings</b> to meet an identified future savings goal.</p>	6.2.1.1.1	<ul style="list-style-type: none"> <li>I can create a budget based on a monthly income, real-world expense, and personal preferences, including enough saving to meet an identified future savings goal.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 15 - It's a Balancing Act</b>                      Financial Fitness for Life: Grades 3-5</p> <p><b>Lesson 7 – Managing Cash</b>                      Financial Fitness for Life: Grades 6-8</p> <p><b>Lesson 10 – Why Save?</b>                      Financial Fitness for Life: Grades 6-8</p> <p><b>Lesson 15 – Why Don't People Save?</b>                      Learning, Earning, and Investing: High School</p> <p><b>Lesson 4 – Pizza on a Budget</b>                      Mathematics and Economics: Grades 3-5</p> <p><b><u>Available Online</u></b>  <b>Climbing the Savings Mountain</b>                      EconEdLink.org</p> <p><b>A Penny Saved is a Penny at 4.7% Earned</b>                      EconEdLink.org</p> <p><b>Staying Afloat Financially in the 21st Century</b>                      EconEdLink.org</p> <p><b>Lesson One: Budgets in Minnesota – Then and Now</b>                      Economics in Minnesota History, Minnesota Council on Economic Education</p>
<p>Describe various <b>types of income</b> including wage, rent, interest and profit; explain the role that the development of human capital plays in determining one's income.</p> <p><i>For example:</i> Consider examples of Minnesota entrepreneurs, wages of various careers available in Minnesota, and the education or training required for those careers.</p>	6.2.2.2.1	<ul style="list-style-type: none"> <li>I can describe various types of income including wage, rent, interest and profit.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 1 – Earning Income</b>                      Financial Fitness for Life: Grades 3-5</p> <p><b><u>Available Online</u></b>  <b>Why Work Now?</b>                      EconEdLink.org</p>
<p>Describe various <b>types of income</b> including wage, rent,</p>	6.2.2.2.1		<p><b><u>Available on Virtual Economics</u></b></p>

<p>interest and profit; explain the role that the development of human capital plays in determining one's income. (continued)</p>	<p>(continued)</p>	<ul style="list-style-type: none"> <li>I can explain the role that the development of human capital plays in determining one's income.</li> </ul>	<p><b>Lesson 5 - How Can I Improve My Ability to Produce What People Want?</b> Choices &amp; Changes: In Life, School, &amp; Work – Grades 5-6</p> <p><b>Lesson 4 – Why Stay in School?</b> Financial Fitness for Life: Grades 6-8</p> <p><b>Lesson 5 – Choosing a Career</b> Financial Fitness for Life: Grades 6-8</p> <p><b>Lesson 6 – Productivity</b> Financial Fitness for Life: Grades 6-8</p> <p><b>Lesson 1 – Entrepreneurs Then and Now</b> Master Curriculum Guide: Economics and Entrepreneurship</p> <p><b>Lesson 8 – Could You Earn a Million Dollars?</b> Mathematics and Economics: Connections for Life – 6-8</p> <p><b>Lesson 9 – Deserted Island</b> Mathematics and Economics: Connections for Life – 6-8</p> <p><b>Available Online</b> <b>Lesson 10: Hometown Heroes</b> Economic Education Web – University of Nebraska, Omaha</p> <p><b>My Side of the Mountain</b> FederalReserveEducation.org</p> <p><b>The Mystery of the Amazing Farmers</b> EconEdLink.org</p> <p><b>Lesson Two: Minnesota Entrepreneurs</b> Economics in Minnesota History, Minnesota Council on Economic Education</p> <p><b>Lesson Three: Jobs and Human Capital in Minnesota History</b> Economics in Minnesota History, Minnesota Council on Economic Education</p>
<p>Describe the movement of goods and services, resources and money through markets in a market-based economy.</p> <p><i>For example: <b>Circular flow model</b> with households and businesses—The Mayo Clinic hires a doctor who uses her income to pay for auto repairs by a small business which then pays its mechanic who in turn uses his income to buy</i></p>	<p>6.2.3.5.1</p>	<ul style="list-style-type: none"> <li>I can describe the movement of goods and services, resources and money through markets in a market-based economy.</li> </ul>	<p><b>Available on Virtual Economics</b> <b>Lesson 13 - Moving in Economic Circles</b> Focus: Economics – Grades 3-5</p> <p><b>Lesson 16 –The Circular Flows</b> Focus: High School Economics</p>

<p>Mayo Clinic medical services.</p>			<p><b>Lesson 3 – Dandy Dollars Take a Trip</b> Master Curriculum Guide: Teaching Strategies, 5-6</p> <p><u>Available Online</u> <b>Lesson 4: Minnesotans in the Circular Flow</b> Economics in Minnesota History, Minnesota Council on Economic Education</p>
<p>Explain why federal and state governments regulate economic activity to promote public wellbeing.</p> <p><i>For example: <b>Regulations</b>— environmental (Environmental Protection Agency, Minnesota Pollution Control Agency), health (Food and Drug Administration), worker safety regulations (Occupational Safety and Health Administration); banking (Federal Deposit Insurance Corporation) and business oversight (Securities and Exchange Commission, Federal Trade Commission), wildlife preservation (Department of Natural Resources); anti-trust laws to promote competition.</i></p>	<p>6.2.4.8.1</p>	<ul style="list-style-type: none"> <li>I can explain why federal and state governments regulate economic activity to promote public wellbeing.</li> </ul>	<p><u>Available on Virtual Economics</u> <b>Lesson 6 – Too Much Regulation?</b> Focus: Institutions and Markets</p> <p><b>Lesson 29 – Who Should Make the Food Safe?</b> Focus: Understanding Economics in US History</p> <p><b>Lesson 14 – If This, Then That</b> Master Curriculum Guide: Teaching Strategies, 5-6</p> <p><b>Lesson 15 - Regulation Rigmarole</b> Master Curriculum Guide: Teaching Strategies, 5-6</p> <p><b>Lesson 8 - Role of Government: Who Needs It?</b> Personal Decision Making: Focus on Economics</p> <p><u>Available Online</u> <b>Constitution Costs</b> EconEdLink.org</p> <p><b>What are the Economic Functions of Government</b> Economic Education Web – University of Nebraska, Omaha</p> <p><b>Worker Safety – The Triangle Fire Legacy</b> EconEdLink.org</p>

**GRADE 7: UNITED STATES STUDIES (1800 TO PRESENT)**

<b>Benchmark</b>	<b>Code</b>	<b>Learning Targets</b>	<b>Resources</b>
<p>Apply reasoned <b>decision-making techniques</b> in making choices; explain why different households or groups faced with the same alternatives might make different choices.</p> <p><i>For example:</i> Techniques—<b>PACED</b> decision-making process (Problem, Alternative, Criteria, Evaluation, Decision), benefit-cost analysis, marginal analysis, consideration of sunk costs, results of behavioral economics.</p>	<p>7.2.1.1.1</p>	<ul style="list-style-type: none"> <li>I can apply reasoned decision-making techniques in making choices.</li> <li>I can explain why different households or groups faced with the same alternatives might make different choices.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 2 – Making Decisions</b>            Financial Fitness for Life: Grades 6-8</p> <p><b>Lesson 1 – The Path Not Taken</b>            Focus: Middle School Economics</p> <p><b>Lesson 2 – Give and Take</b>            Focus: Middle School Economics</p> <p><b>Lesson 14 – No Free Lunch</b>            Focus: Middle School Economics</p> <p><b>Lesson 17 – Free the Enslaved and Avoid the War</b>            Focus: Understanding Economics in US History</p> <p><b>Lesson 18 – Why Did the South Secede</b>            Focus: Understanding Economics in US History</p> <p><b>Lesson 19 – Economic Analysis of the Civil War</b>            Focus: Understanding Economics in US History</p> <p><b><u>Available Online</u></b>  <b>Work, Earnings and Economics: Using “Lyddie”</b>            EconEdLink.org</p> <p><b>Worker Safety – The Triangle Fire Legacy</b>            EconEdLink.org</p> <p><b>Unintended Consequences</b>            Federal Reserve Bank of St. Louis</p> <p><b>Sojourner Truth: Ain’t I a Woman</b>            FederalReserveEducation.org</p> <p><b>Scraps of Time 1960: Abby Takes a Stand</b>            St. Louis Federal Reserve</p> <p><b>Across the Lines</b>            Teacher Resources, Maryland Council On Economic Education</p> <p><b>Costs and Benefits of Segregation</b>            Teacher Resources, Maryland Council on Economic Education</p>

<p>Apply reasoned <b>decision-making techniques</b> in making choices; explain why different households or groups faced with the same alternatives might make different choices. (continued)</p>	<p>7.2.1.1.1 (continued)</p>	<ul style="list-style-type: none"> <li>I can apply reasoned decision-making techniques in making choices.</li> <li>I can explain why different households or groups faced with the same alternatives might make different choices.</li> </ul> <p>(continued)</p>	<p><b>Economics of the Civil Rights Movement: An Historical Investigation</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Martin Luther King and the Civil Rights Movement: They Wanted More than the Vote</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Two Tickets to Freedom</b> Teacher Resources, Maryland Council on Economic Education</p>
<p>Explain how items are <b>allocated</b> or <b>rationed</b> when scarcity exists.</p> <p><i>For example:</i> Sugar, gasoline and other goods rationed by coupons during WWII; Social Security benefits rationed by personal characteristic (age); goods rationed by “first-come, first-served” policy in former Soviet Union; many things rationed by price.</p>	<p>7.2.3.3.1</p>	<ul style="list-style-type: none"> <li>I can explain how items are allocated or rationed when scarcity exists.</li> </ul>	<p><b>Available on Virtual Economics</b> <b>Who Gets to See the Game?</b> Economics From Here to There</p> <p><b>The Classy Card Company</b> Economics From Here to There</p> <p><b>Lesson 20: Was Free Land a Good Deal?</b> Focus: Understanding Economics in US History</p> <p><b>Available Online</b> <b>I Don’t Want Much, I Just Want More: Allocation, Competition, and Productivity</b> EconEdLink.org</p>
<p>Describe how the interaction of buyers (through demand) and sellers (through supply) determines <b>price</b> in a market.</p> <p>For example: Cotton prices during the Civil War, Organization of Petroleum Exporting Countries (OPEC) embargo in the 1970s</p>	<p>7.2.4.5.1</p>	<ul style="list-style-type: none"> <li>I can describe how the interaction of buyers (through demand) and sellers (through supply) determines price in a market.</li> </ul>	<p><b>Available on Virtual Economics</b> <b>Lesson 7 – A Market in Wheat</b> Economics in Action</p> <p><b>Lesson 10 – The Nature of Consumer Demand</b> Entrepreneurship in the US Economy</p> <p><b>Lesson 4 – How Many Will You Buy?</b> Focus: Middle School Economics</p> <p><b>Lesson 5 – Demand Shifters</b> Focus: Middle School Economics</p> <p><b>Lesson 8 – How Many Should We Sell?</b> Focus: Middle School Economics</p> <p><b>Lesson 9 – How Much Are Consumers Willing to Pay (Demand)</b> Master Curriculum Guide: Economics and Entrepreneurship</p>

<p>Describe how the interaction of buyers (through demand) and sellers (through supply) determines <b>price</b> in a market. (continued)</p>	<p>7.2.4.5.1 (continued)</p>	<ul style="list-style-type: none"> <li>I can describe how the interaction of buyers (through demand) and sellers (through supply) determines price in a market. (continued)</li> </ul>	<p><b>Lesson 10 – How Much Should I Produce (Supply)</b> Master Curriculum Guide: Economics and Entrepreneurship</p> <p><b>Lesson 11 – What’s the Right Price? (Market Equilibrium)</b> Master Curriculum Guide: Economics and Entrepreneurship</p> <p><b>Lessons 4 to 13 – Supply and Demand Lessons</b> Master Curriculum: Teaching Strategies, 5-6</p> <p><b>Lesson 22 – The Demand for Immigrants</b> Focus: Understanding Economics in US History</p> <p><b>Available Online</b></p> <p><b>Economic Spotter: Supply and Demand at the Gold Rush</b> EconEdLink.org</p> <p><b>Henry Ford and the Model T: A Case Study in Productivity (Part 3)</b> EconEdLink.org</p> <p><b>The Price of Gasoline: What’s Behind It?</b> EconEdLink.org</p> <p><b>Marketplace: Oil is a Slippery Business</b> EconEdLink.org</p> <p><b>Supply and Demand, Lessons From Toy Fads</b> EconEdLink.org</p> <p><b>Those Golden Jeans</b> EconEdLink.org</p>
<p>Describe <b>profit</b> as an incentive for an individual to take the risks associated with creating and producing new goods or starting a business in an existing market; give examples of how the pursuit of profit can lead to undesirable, as well as desirable, effects.</p> <p><i>For example:</i> Individuals—Henry Ford (Ford Motor Company), Oprah Winfrey, Bill Gates (Microsoft), Martha Stewart, Mark Zuckerberg (Facebook). Undesirable</p>	<p>7.2.4.6.1</p>	<ul style="list-style-type: none"> <li>I can describe how profit serves as an incentive for an individual to take the risks associated with creating and producing new goods or starting a business in an existing market.</li> </ul>	<p><b>Available on Virtual Economics</b></p> <p><b>Lesson 6 – My Problem, My Solution</b> Focus: Economics - Grades 3-5</p> <p><b>Lesson 5 - Flagging Profits</b> Focus: Economics – Grades 3-5</p> <p><b>Lesson 9 – The Profit Puzzle</b> Focus: Middle School Economics</p>

<p>effects—Ponzi schemes; exploitation of people, the environment, natural resources.</p>		<ul style="list-style-type: none"> <li>I can give examples of how the pursuit of profit can lead to undesirable, as well as desirable, effects.</li> </ul>	<p><b>Lesson 10 – Rising Living Standards in the New Nation</b> Focus: Understanding Economics in US History</p> <p><b>Lesson 12 – Francis Cabot Lowell and the New England Textile Industry</b> Focus: Understanding Economics in US History</p> <p><b>Lesson 13 – Improving Transportation</b> Focus: Understanding Economics in US History</p> <p><b>Lesson 14 – Investing in American Growth</b> Focus: Understanding Economics in US History</p> <p><b>Lesson 21 – Growth of the US Economy After the Civil War</b> Focus: Understanding Economics in US History</p> <p><b>Lesson 12 – Profits and Entrepreneurship</b> Master Curriculum Guide: Economics and Entrepreneurship</p> <p><b><u>Available on Virtual Economics</u></b> <b>How Private Efforts Can Improve Environmental Quality</b> Economics and the Environment: EcoDetectives</p> <p><b>Lesson 9: The Cost of Ignoring Economics and Geography</b> Middle School World Geography: Focus on Economics</p> <p><b><u>Available Online</u></b> <b>Transportation: They Say We Had a Revolution (Part 3)</b> EconEdLink.org</p>
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## GRADE 8: GLOBAL STUDIES

Benchmark	Code	Learning Targets	Resources
<p>Apply reasoned <b>decision-making techniques</b> in making choices; explain why different governments faced with the same alternatives might make different choices.</p> <p>For example: Techniques – PACED decision-making process (Problem, Alternative, Criteria, Evaluation, Decision), benefit-cost analysis, marginal analysis, consideration of sunk costs, results of behavioral economics.</p>	8.2.1.1.1	<ul style="list-style-type: none"> <li>I can apply reasoned decision-making techniques in making choices.</li> <li>I can explain why different governments faced with the same alternatives might make different choices.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 4 – Why Do People Move?</b>            Middle School World Geography: Focus on Economics</p> <p><b><u>Available Online</u></b>  <b>Cost/Benefit Analysis: Three Gorges Dam</b>            EconEdLink.org</p> <p><b>Dumptown, USA: Making a Ton of Difference</b>            EconEdLink.org</p> <p><b>Population Growth: Friend or Foe?</b>            EconEdLink.org</p>
<p>Identify factors which affect economic growth (percentage changes in <b>Gross Domestic Product</b>—GDP) and lead to a different standard of living in different countries.</p> <p><i>For example:</i> Factors—investment in physical capital, use of natural resources, application of new technologies, education and training, political stability.</p>	8.2.3.4.1	<ul style="list-style-type: none"> <li>I can identify factors which affect economic growth (percentage changes in Gross Domestic Product – GDP) and lead to a different standard of living in different countries.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 13 - An Island Economy</b>            Focus: Middle School Economics</p> <p><b>Lesson 8 – Getting More or Using Less</b>            Focus: High School Economics</p> <p><b>Lesson 2 – What? How? For Whom?</b>            Master Curriculum Guide in Economics: Teaching Strategies, 5-6</p> <p><b>Lesson 3 – Economics and Population Demographics</b>            Middle School World Geography: Focus on Economics</p> <p><b>Lesson 5 – Economic Freedom: How Important Is it?</b>            Middle School World Geography: Focus on Economics</p> <p><b>Lesson 8 - Ideas that Changed the World</b>            Middle School World Geography: Focus on Econ.</p> <p><b>Lesson 3 – Productivity in the Fertile Crescent</b>            Old MacDonald to Uncle Sam: Lesson Plans from Writers Around the World</p> <p><b>Unit 3 - GDP: Measuring a Country's Income</b>            Trading Around the World</p>



<p>Identify characteristics of <b>command, mixed, and market-based (capitalist) economies</b>; classify the economic systems of countries in a given region.</p>	<p>8.2.3.4.2</p>	<ul style="list-style-type: none"> <li>• I can identify characteristics of command, mixed, and market-based (capitalist) economies.</li> <li>• I can classify the economic systems of countries in a given region.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 6 – Entrepreneurship in Different Economic Systems</b>  Entrepreneurship in the US Economy</p> <p><b>Lesson 4 – What, How and For Whom to Produce?</b>  Roosters to Robots: Lesson Plan from Writers Around the World</p> <p><b>Lesson 5 – The Role of Entrepreneurs in Our Economy</b>  Master Curriculum Guide: Economics and Entrepreneurship</p> <p><b><u>Available Online</u></b>  <b>Comparative Economic Systems</b>  EconEdLink.org</p>
<p>Explain why <b>trade</b> is mutually beneficial to countries; define and apply <b>absolute and comparative advantage</b> with respect to international trade.</p> <p><i>For example:</i> Absolute advantage – using fewer resources to produce a good (based on differences in productivity). Comparative advantage – giving up fewer other goods to produce a good (based on differences in opportunity costs). A worker in Country A can produce two rugs or four pizzas in one day, while a worker in Country B can only produce one rug or one half a pizza. Country A has an absolute advantage in producing both rugs and pizzas (workers can produce more of both). However, Country B has a comparative advantage in producing rugs (one rug costs one half of a pizza in Country B, while in Country A one rug costs two pizzas). Both countries would be better off if Country A specialized in producing pizzas and Country B specialized in producing rugs and they traded at a rate of one rug for one pizza.</p>	<p>8.2.5.12.1</p>	<ul style="list-style-type: none"> <li>• I can explain why trade is mutually beneficial to countries.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 1 – Why People Trade</b>  Economics in Action</p> <p><b>Lesson 2: Special Friends</b>  The Wide World of Trade</p> <p><b>Lesson 3: Everyone is Interdependent</b>  The Wide World of Trade</p> <p><b>Lesson 4: Resources and Trade</b>  The Wide World of Trade</p> <p><b>Lesson 5: Mystery Almanac</b>  The Wide World of Trade</p> <p><b>Lesson 6: Trading Connections</b>  The Wide World of Trade</p> <p><b>Lesson 8: Something’s in the Way</b>  The Wide World of Trade</p> <p><b>Lesson 9: Why Restrict Trade</b>  The Wide World of Trade</p> <p><b><u>Available Online</u></b>  <b>Coming and Going: Imports and Exports Throughout the World</b>  EconEdLink.org</p> <p><b>The Trading Game</b>  EconEdLink.org</p>

<p>Explain why <b>trade</b> is mutually beneficial to countries; define and apply <b>absolute and comparative advantage</b> with respect to international trade. (continued)</p>	<p>8.2.5.12.1</p>	<ul style="list-style-type: none"> <li>I can define and apply absolute and comparative advantage with respect to international trade.</li> </ul>	<p><b>Available on Virtual Economics</b>  <b>Lesson 16 – Frontier Specialists</b>  Focus: Middle School Economics</p> <p><b>Lesson 7: Mutual (and Comparative) Advantages</b>  The Wide World of Trade</p> <p><b>Available Online</b>  <b>Why Nations Trade</b>  Economic Education Web, University of Nebraska, Omaha</p>
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