

**Resources for Addressing Economics Standards  
GRADE K: FOUNDATION OF SOCIAL STUDIES  
Needs and Wants**

Benchmark	Code	Learning Targets	Resources
<p>Distinguish between individual <b>needs</b> (conditions necessary to survive) and individual <b>wants</b> (conditions desired to be happy).</p> <p><i>For example:</i> Needs—to be fed, to be free from thirst, to be sheltered. Wants—to be entertained, to be famous, to be strong, to be helpful to others.</p>	0.2.1.1.1	<ul style="list-style-type: none"> <li>• I can provide examples of my needs.</li> <li>• I can provide examples of my wants</li> </ul>	<p><b><u>Available on Virtual Economics</u></b> <b>Lesson 1 – Wants from A to Z</b> <i>Master Curriculum Guides in Economics: Teaching Strategies, K-2</i></p> <p><b><u>Available Online</u></b> <b>Piggy Bank Primer Lesson 1 - Wants</b>_ St. Louis Federal Reserve</p> <p><b>“A Deserted Island! – A Lesson About Wants and Needs”</b> North Carolina Public Schools</p> <p><b>KidsEcon Posters</b> KidsEconPosters.com</p> <p><b>Lesson 1 – We Have Wants</b> <i>Never Too Young: Personal Finance for Young Learners</i> Council for Economic Education</p>

**Resources for Addressing Economics Standards  
GRADE K: FOUNDATION OF SOCIAL STUDIES  
Identifying Goods and Services**

<b>Benchmark</b>	<b>Code</b>	<b>Learning Targets</b>	<b>Resources</b>
<p>Identify <b>goods</b> and <b>services</b> that could satisfy a specific need or want.</p> <p><i>For example:</i> The need to be free from thirst could be satisfied by water, milk or orange juice. The desire (want) to be entertained could be satisfied by a toy, an amusement park ride or watching a movie.</p>	0.2.1.1.2	<ul style="list-style-type: none"> <li>• I can identify a good that satisfies my need or want.</li> <li>• I can identify a service that satisfies my need or want.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 2 – Consumer Reflections</b>  <i>Focus: Grades K-2 Economics</i></p> <p><b><u>Available Online</u></b>  <b>Buying and Selling: Song #7</b>  <i>The Econ Song Book, James Madison University</i></p> <p><b>Count Your Way through Iran</b>  Teacher Resources, Maryland Council on Economic Education</p> <p><b>If You Give a Mouse a Cookie</b>  Economic Education Web, University of Nebraska, Omaha</p> <p><b>Herschel’s World Economics: Goods and Services</b>  YouTube.com</p>

**Resources for Addressing Economics Standards  
GRADE K: FOUNDATION OF SOCIAL STUDIES  
Distinguishing Between Goods and Services**

Benchmark	Code	Learning Targets	Resources
<p>Distinguish between <b>goods</b> (objects that can be seen or touched) and <b>services</b> (actions or activities).</p> <p><i>For example:</i> Goods—apple, shirt, toy. Services—haircut, bus ride, bicycle repair.</p>	0.2.3.5.1	<ul style="list-style-type: none"> <li>I can distinguish between goods and services.</li> </ul>	<p><b>Available on Virtual Economics</b> <b>Lesson 1 – The ABCs of Goods and Services</b> <i>Focus: Grades K to 2 Economics</i></p> <p><b>Lesson 1 – Goods and Services: The Things We Want</b> <i>Playful Economics</i></p> <p><b>Available Online</b> <b>Delivering the Goods</b> EconEdLink.org</p> <p><b>Goods and Services</b> EconEdLink.org</p> <p><b>Money, Money, Honey Bunny!</b> Philadelphia Federal Reserve Bank</p> <p><b>What Do We Pay For?</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Woof! Woof! At Your Service</b> EconEdLink.org</p>

**Resources for Addressing Economics Standards  
GRADE 1: FOUNDATION OF SOCIAL STUDIES  
Costs and Benefits of Choices**

Benchmark	Code	Learning Targets	Resources
Describe some <b>costs</b> and <b>benefits</b> of alternative choices made by families.	1.2.1.1.1	<ul style="list-style-type: none"> <li>• I can identify some cost of choices made.</li> <li>• I can identify some benefits of choices made.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 5 – Why We Save</b>  <i>Financial Fitness for Life: Grades K-2</i></p> <p><b>Lesson 13 – We Decide</b>  <i>Master Curriculum Guide in Economics: Teaching Strategies – K to 2</i></p> <p><b>Lesson 14 – Learning Center: Choice Train</b>  <i>Master Curriculum Guide in Economics: Teaching Strategies – K to 2</i></p> <p><b><u>Available Online</u></b>  <b>Country Mouse Makes a Decision!</b>  EconEdLink.org</p> <p><b>Oh Give Me a Choice: Song #3</b>  <i>The Econ Song Book</i>, James Madison University</p> <p><b>Little Star’s Problems</b>  EconEdLink.org</p> <p><b>Making Choices</b>  Teacher Resources, Maryland Council on Economic Education</p> <p><b>What Can I Buy?</b>  Teacher Resources, Maryland Council on Economic Education</p>

**Resources for Addressing Economics Standards**  
**GRADE 1: FOUNDATION OF SOCIAL STUDIES**  
**Scarcity**

<b>Benchmark</b>	<b>Code</b>	<b>Learning Targets</b>	<b>Resources</b>
<p>Define <b>scarcity</b> as not having enough of something to satisfy everyone's wants; give examples.</p> <p><i>For example:</i> Having only three desks for four students; not having enough time to do everything you want; not having enough money to buy all the goods you</p>	1.2.3.3.1	<ul style="list-style-type: none"> <li>I can provide examples of situations where scarcity exists.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b> <b>Lesson 1 – Scarcity: Why Don't People Give You Everything You Want?</b> <i>Choices and Changes in Life, School, and Work – Grades 2 to 4</i></p> <p><b>Lesson 11 – Alligator Annie and the Scarcity Adventure</b> <i>Master Curriculum Guide in Economics: Teaching Strategies – K to 2</i></p> <p><b><u>Available Online</u></b> <b>Lesson 2 – Scarcity</b> <i>Never Too Young: Personal Finance for Young Learners</i> Council for Economic Education</p> <p><b>The Mitten</b> EconEdLink.org</p> <p><b>Monster Musical Chairs</b> St. Louis Federal Reserve Bank</p> <p><b>Oh Scarcity: Song #1</b> <i>The Econ Song Book</i>, James Madison University</p>

**Resources for Addressing Economics Standards  
GRADE 1: FOUNDATION OF SOCIAL STUDIES  
Voluntary Trade**

<b>Benchmark</b>	<b>Code</b>	<b>Learning Targets</b>	<b>Resources</b>
<p>Explain that people <b>trade</b> (voluntarily) when they each expect to be better off after doing so.</p> <p><i>For example:</i> Barter—a trade with a friend (such as your toy for her book) will happen only if you want her book more than your toy and she wants your toy more than her book.</p>	1.2.4.5.1	<ul style="list-style-type: none"> <li>I can provide examples of situations where people trade.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 9 – Exchanging for Goods and Services</b>  <i>Focus: Grades K-2 Economics</i></p> <p><b>Lesson 21 – His Barter is Worse Than His Bite</b>  <i>Master Curriculum Guide in Economics: Teaching Strategies – K to 2</i></p> <p><b>Lesson 22 – Birthday Barter</b>  <i>Master Curriculum Guide in Economics: Teaching Strategies – K to 2</i></p> <p><b>Old MacDonald Went to Trade</b>  <i>Old MacDonald to Uncle Sam</i></p> <p><b><u>Available Online</u></b>  <a href="#">A Pet for Beans from Jack and the Beanstalk</a>  EconEdLink.org</p> <p><a href="#">Sheep in a Shop</a>  St. Louis Federal Reserve Bank</p>

**Resources for Addressing Economics Standards  
GRADE 2: FOUNDATION OF SOCIAL STUDIES  
Choices and Decision-making**

<b>Benchmark</b>	<b>Code</b>	<b>Learning Targets</b>	<b>Resources</b>
<p>Given a goal and several alternative <b>choices</b> to reach that goal, select the best choice and explain why.</p>	<p>2.2.1.1.1</p>	<ul style="list-style-type: none"> <li>• I can select a choice from several alternatives.</li>   <li>• I can provide reasons for that choice.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 2 – Alternatives: Is There Anything Else We Can Do?</b>  <i>Choices and Changes in Life, School, and Work – Grades 2 to 4</i></p> <p><b>Lesson 4 – Money Lets Us Choose</b>  <i>Financial Fitness for Life: Grades K-2</i></p> <p><b>Lesson 7 – Saving Makes Us Wait</b>  <i>Financial Fitness for Life: Grades K-2</i></p> <p><b><u>Available Online</u></b>  <b>Bunny Money</b>            St. Louis Federal Reserve</p> <p><b>Candy Shop</b>            Teacher Resources, Maryland Council on Economic Education</p> <p><b>Beatrice’s Goat</b>            St. Louis Federal Reserve Bank</p> <p><b>The Piggy Bank Primer</b>            St. Louis Federal Reserve Bank</p>

**Resources for Addressing Economics Standards**  
**GRADE 2: FOUNDATION OF SOCIAL STUDIES**  
**Trade-offs and Opportunity Cost**

Benchmark	Code	Learning Targets	Resources
<p>Describe the <b>trade-offs</b> of a decision; describe the <b>opportunity cost</b> of a choice as the next best alternative which was not chosen.</p> <p><i>For example:</i> Joe can visit his grandparents, go to a park, or see a movie. He only has enough time to do one activity, so he must choose. His opportunity cost will be whichever activity he would have selected second.</p>	2.2.3.3.1	<ul style="list-style-type: none"> <li>I can identify the trade-offs of a decision.</li> <li>I can identify the opportunity cost of a decision.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 5 – Opportunity Cost: What Does a Choice Cost You?</b>  <i>Choices and Changes in Life, School, and Work – Grades 2 to 4</i></p> <p><b>Lesson 5 – Why We Save</b>  <i>Financial Fitness for Life: Grades K-2</i></p> <p><b>Lesson 6 – How We Save</b>  <i>Financial Fitness for Life: Grades K-2</i></p> <p><b><u>Available Online</u></b>  <b>Berenstain Bears Get the Gimmies</b>            St. Louis Federal Reserve Bank</p> <p><b>Everyday Opportunities</b>            EconEdLink.org</p> <p><b>Glo Goes Shopping</b>            St. Louis Federal Reserve Bank</p> <p><b>Lesson 3 – Choices, Costs, and Benefits</b>  <i>Never Too Young: Personal Finance for Young Learners</i>            Council for Economic Education</p> <p><b>My Rows and Piles of Coins</b>            Teacher Resources, Maryland Council on Economic Education</p> <p><b>The Piggy Bank Primer</b>            St. Louis Federal Reserve Bank</p> <p><b>Something From Nothing</b>            St. Louis Federal Reserve Bank</p>



**Resources for Addressing Economics Standards  
GRADE 2: FOUNDATION OF SOCIAL STUDIES  
Natural, Capital, and Human Resources**

<b>Benchmark</b>	<b>Code</b>	<b>Learning Targets</b>	<b>Resources</b>
<p>Classify materials that come from nature as <b>natural resources</b> (or raw materials); tools, equipment and factories as <b>capital resources</b>; and workers as <b>human resources</b>.</p> <p><i>For example:</i> Natural resources—trees, iron ore, coal, pigs. Capital resources—hammer, computer, assembly line, power plant. Human resources—teacher, carpenter, mechanic, nurse.</p>	2.2.4.5.1	<ul style="list-style-type: none"> <li>• I can identify and classify natural, capital, and human resources.</li> <li>• I can provide examples of natural, capital, and human resources.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b> <b>Lesson 11 – Workers Use other Resources</b> <i>Choices and Changes in Life, School, and Work – Grades 2 to 4</i></p> <p><b><u>Available Online</u></b> <b>Apple Farm Annie</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>From Peanuts to Peanut Butter</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>How is a Crayon Made?</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Little Nino’s Pizzeria</b> St. Louis Federal Reserve Bank</p> <p><b>Messy Bessey’s Holidays</b> St. Louis Federal Reserve Bank</p>

**Resources for Addressing Economics Standards  
GRADE 2: FOUNDATION OF SOCIAL STUDIES  
Money**

Benchmark	Code	Learning Targets	Resources
<p>Identify <b>money</b> as any generally accepted item used in making exchanges.</p> <p><i>For example:</i> United States currency and coins today; beaver pelts and other furs used in Minnesota territory in the early 1800s; salt used in the Roman Empire; cowry shells used in ancient China, metal coins used in Anatolia (Turkey) in 500 BCE.</p>	2.2.4.5.2	<ul style="list-style-type: none"> <li>I can provide examples of different items used in the exchange of goods and services in the US and other countries in the past.</li> <li>I can identify the use of paper and coin money as the means to exchange goods and services today.</li> </ul>	<p><b>Available on Virtual Economics</b>  <b>Lesson 1 – A Rooster and a Bean Seed</b>  <i>Roosters to Robots</i></p> <p><b>Lesson 3 – What is Money?</b>            Financial Fitness for Life: Grades K-2</p> <p><b>Lesson 9 – Exchanging for Goods and Services</b>  <i>Focus: Grades K-2 Economics</i></p> <p><b>Available Online</b>  <a href="#">The Changing Face of Money</a>            EconEdLink.org</p> <p><a href="#">H.I.P. Pocket Change – Circulating Coins</a>            U.S. Mint</p> <p><a href="#">My Money</a>            Federal Reserve Bank of Richmond</p> <p><a href="#">No Funny Money, Honey</a>            EconEdLink.org</p> <p><a href="#">Activity 1, money, second grade</a>            Philadelphia Federal Reserve Bank</p>

**Resources for Addressing Economics Standards**  
**GRADE 3: FOUNDATION OF SOCIAL STUDIES**  
**Costs and Benefits of Choices**

<b>Benchmark</b>	<b>Code</b>	<b>Learning Targets</b>	<b>Resources</b>
<p>Identify possible short- and long-term consequences (<b>costs and benefits</b>) of different choices.</p> <p><i>For example:</i> Choices might relate to personal spending or government spending.</p>	3.2.1.1.1	<ul style="list-style-type: none"> <li>I can identify costs and benefits of different choices.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 8 – We Are Consumers</b>  <i>Financial Fitness for Life: Grades K-2</i></p> <p><b>Lesson 9 – We Decide to Spend</b>  <i>Financial Fitness for Life: Grades K-2</i></p> <p><b>Lesson 10 – We Plan for Spending</b>  <i>Financial Fitness for Life: Grades K-2</i></p> <p><b>Lesson 7 – To Choose Is to Refuse</b>  <i>Financial Fitness for Life: Grades 3-5</i></p> <p><b><u>Available Online</u></b>  <b><u>Mitchell is Moving</u></b>  <i>Teaching Economics Using Children’s Literature</i>, Education Resources Information Center</p> <p><b><u>Everybody Serves Soup</u></b>            Teacher Resources, Maryland Council on Economic Education</p> <p><b><u>So Few of Me</u></b>            St. Louis Federal Reserve Bank</p> <p><b><u>Uncle Jed’s Barbershop</u></b>            St. Louis Federal Reserve Bank</p> <p><b><u>Uncle Jed’s Barbershop</u></b>            Teacher Resources, Maryland Council on Economic Education</p>

**Resources for Addressing Economics Standards  
GRADE 3: FOUNDATION OF SOCIAL STUDIES  
Income and Expenditures**

Benchmark	Code	Learning Targets	Resources
<p>Describe <b>income</b> as the money earned from selling resources and <b>expenditures</b> as the money used to buy goods and services.</p> <p><i>For example:</i> Income—a student being paid a \$4 allowance for doing chores, a student’s parent being paid money for working at his or her job. Expenditures—a student spending \$3 for a sandwich, a student’s parent spending \$20 for gasoline.</p>	3.2.2.2.1	<ul style="list-style-type: none"> <li>• I can identify ways people earn income.</li> <li>• I can identify ways people use their income to purchase goods and services.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Arthur’s Pet Business</b>  <i>Teaching Economics Using Children’s Literature</i></p> <p><b>Lesson 1 – Earning Income</b>  <i>Financial Fitness for Life: Grades 3-5</i></p> <p><b>Lesson 14 – Managing Money</b>  <i>Financial Fitness for Life: Grades 3-5</i></p> <p><b>Work Pays</b>  <i>Resources From A to Z</i></p> <p><b><u>Available Online</u></b>  <a href="#">Berenstain Bears’ Trouble with Money</a>  Wise Pockets, University of Missouri – St. Louis</p> <p><a href="#">A Chair for My Mother</a>  St. Louis Federal Reserve Bank</p> <p><a href="#">A Gift for Mama</a>  Wise Pockets, University of Missouri – St. Louis</p> <p><a href="#">Kermit the Hermit</a>  Wise Pockets, University of Missouri – St. Louis</p>

**Resources for Addressing Economics Standards  
GRADE 3: FOUNDATION OF SOCIAL STUDIES  
Resources**

Benchmark	Code	Learning Targets	Resources
<p>Explain that producing any good or service requires <b>resources</b>; describe the resources needed to produce a specific good or service; explain why it is not possible to produce an unlimited amount of a good or service.</p> <p><i>For example:</i> Contemporary examples—Producing bread requires wheat (natural resource), an oven (capital resource), a baker (human resource); producing a haircut requires water (natural resource), scissors or clippers (capital resource), a barber (human resource). Historical examples—Building a pyramid requires bricks made from mud and straw (natural resources), carts (capital resources), and workers (human resources); making a dugout canoe requires trees (natural resource), an axe (capital resource), and skilled workers (human resource).</p>	3.2.4.5.1	<ul style="list-style-type: none"> <li>I can identify the resources (capital, natural, and human) needed to produce a specific good or service.</li> <li>I can explain that resources are limited so it is not possible to produce an unlimited amount of a good or service.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Charlie Needs a Cloak</b>  <i>Teaching Economics Using Children's Literature</i></p> <p><b>From Boxes to Sheep</b>  <i>Resources From A to Z</i></p> <p><b>The Sign of the Beaver</b>  <i>Teaching Economics Using Children's Literature</i></p> <p><b>The Three Little Pigs</b>  <i>Teaching Economics Using Children's Literature</i></p> <p><b><u>Available Online</u></b>  <b>The Goat in the Rug</b>            St. Louis Federal Reserve Bank</p> <p><b>The Little Red Hen</b>            EconEdLink.org</p> <p><b>A New Coat for Anna</b>            Teacher Resources, Maryland Council on Economic Education</p> <p><b>Pancakes, Pancakes</b>            Teacher Resources, Maryland Council on Economic Education</p>

**Resources for Addressing Economics Standards  
GRADE 3: FOUNDATION OF SOCIAL STUDIES  
Consumers and Producers**

Benchmark	Code	Learning Targets	Resources
<p>Explain that <b>consumers</b> have two roles—as sellers of resources and buyers of goods and services; explain that <b>producers</b> have two roles—as sellers of goods and services and buyers of resources.</p> <p><i>For example:</i> Consumers—parents work (sell their human resource services) so they can buy food, gasoline, electricity. Producers—a business sells refrigerators and pays for the resources (raw materials, workers, and machines) required to produce the refrigerators.</p>	3.2.4.5.2	<ul style="list-style-type: none"> <li>• I can identify examples of consumers as sellers of resources.</li> <li>• I can identify examples of consumers as buyers of goods and services.</li> <li>• I can identify examples of producers as sellers of goods and services</li> <li>• I can identify examples of producers as buyers of resources.</li> </ul>	<p><b>Available on Virtual Economics</b> <b>Neighborhood Producers and Consumers</b> <i>Focus: Grades 3-5 Economics</i></p> <p><b>Available Online</b> <b>Lesson 4 – Consumers, Producers, and Resources</b> <i>Never Too Young: Personal Finance for Young Learners</i> Council for Economic Education</p> <p><b>Little Red Hen Makes a Pizza</b> St. Louis Federal Reserve Bank</p> <p><b>We Are Consumers and Producers</b> EconEdLink.org</p> <p><b>What Do You Want to Be?</b> EconEdLink.org</p> <p><b>What Do People Do?</b> EconEdLink.org</p>

**Resources for Addressing Economics Standards  
GRADE 4: GEOGRAPHY OF NORTH AMERICA  
Decision-Making Process**

Benchmark	Code	Learning Targets	Resources
<p>Apply a reasoned <b>decision-making</b> process to make a choice.</p> <p><i>For example:</i> Processes—a decision tree or PACED decision-making process (Problem, Alternative, Criteria, Evaluation, Decision). A choice—evaluating the benefits and costs of buying a new game.</p>	4.2.1.1.1	<ul style="list-style-type: none"> <li>I can identify different alternatives when making a choice.</li> <li>I can use a decision-making process to identify the costs and benefits of my choice.</li> </ul>	<p><b>Available on Virtual Economics</b> <b>Lesson 4 – Olympic-Minded Decisions</b> <i>Master Curriculum Guides in Economics: Teaching Strategies, 3-4</i></p> <p><b>Lesson 7 – To Choose is to Refuse</b> <i>Financial Fitness for Life: Grades 3-5</i></p> <p><b>Lesson 6 – Decision-Making: How Do We Make Decisions</b> <i>Choices and Changes in Life, School, and Work</i></p> <p><b>Available Online</b> <a href="#">Alexander Who Used to be Rich Last Sunday</a> St. Louis Federal Reserve Bank</p> <p><a href="#">Beatrice’s Goat</a> St. Louis Federal Reserve Bank</p> <p><a href="#">Destination Mars</a> EconEdLink.org</p> <p><b>Available on MCEE’s website:</b> <a href="#">PACED Decision Making Grid</a> available through: <b>Session 1, Page 8 [Grade 4]</b> <i>Mathematics and Economics, Grades 2-5</i></p>

**Resources for Addressing Economics Standards  
GRADE 4: GEOGRAPHY OF NORTH AMERICA  
Productivity**

Benchmark	Code	Learning Targets	Resources
<p>Define the <b>productivity</b> of a resource and describe ways to increase it.</p> <p><i>For example:</i> Productivity equals the amount of output divided by the amount of input (resource). Things that can increase productivity—division of labor, specialization, improvements in technology (the way things are made). The productivity of a corn farmer (resource) has been improved by the use of specialized equipment, development of new varieties of seeds and fertilizers and improved farming techniques.</p>	4.2.3.3.1	<ul style="list-style-type: none"> <li>• I can identify inputs (resources) used to produce an output (good or service).</li> <li>• I can describe ways to increase productivity through division of labor, specialization, and improvements in technology.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b>  <b>Lesson 2 – Folding Our Way to Productivity</b>  <i>Rooster to Robots</i></p> <p><b>Lesson 5 – The Math Factory</b>  <i>Mathematics and Economics: Connections for Life</i></p> <p><b>Lesson 7 – The Shape of Production</b>  <i>Focus: Grades 3-5 Economics</i></p> <p><b>Lesson 9 – Capital: Making Work More Productive</b>  <i>Playful Economics</i></p> <p><b>Lesson 12 – Inputs, Plan, Outputs: Can I Actually Produce Something</b>  <i>Choices and Changes in Life, School, and Work</i></p> <p><b><u>Available Online</u></b>  <a href="#">Little House in the Big Woods</a>            St. Louis Federal Reserve Bank</p> <p><a href="#">Ten Mile Day</a>            Philadelphia Federal Reserve Bank</p> <p><b><u>Available on MCEE’s website:</u></b>  <a href="#">The Packet Factory, pages 33 [Grade 4]</a>  <i>Mathematics and Economics, Grades 2-5</i></p>



**Resources for Addressing Economics Standards  
GRADE 4: GEOGRAPHY OF NORTH AMERICA  
Markets**

<b>Benchmark</b>	<b>Code</b>	<b>Learning Targets</b>	<b>Resources</b>
<p>Describe a <b>market</b> as any place or manner in which buyers and sellers interact to make exchanges; describe prices as payments of money for items exchanged in markets.</p> <p><i>For example:</i> Markets—mall stores, online shopping, mail orders, garage sales, employment center. Prices—\$40 for a video game, \$15 for one hour of a worker’s labor.</p>	4.2.4.5.1	<ul style="list-style-type: none"> <li>• I can identify different markets that allow the exchange of goods and services.</li> <li>• I can identify prices as payments of money for items exchanged in markets.</li> </ul>	<p><b>Available on Virtual Economics</b>  <b>Lesson 3 – Dandy Dollars Take a Trip</b>  <i>Master Curriculum Guide in Economics: Teaching Strategies, 5-6</i></p> <p><b>Lesson 17 – Markets and Exchange: What is a Market and Why Do We Care?</b>  <i>Choices and Changes in Life, School, and Work</i></p> <p><b>Available Online</b>  <a href="#">Laura Ingalls Wilder Frontier</a>  EconEdLink.org</p> <p><b>Potatoes: A Tale from the Great Depression</b>  Philadelphia Federal Reserve Bank</p> <p><b>What is Competition</b>  EconEdLink.org</p>

**Resources for Addressing Economics Standards  
GRADE 5: HISTORY OF NORTH AMERICA (UP TO 1800)  
Decision-Making**

Benchmark	Code	Learning Targets	Resources
<p>Apply a <b>decision-making</b> process to identify an alternative choice that could have been made for a historical event; explain the probable impact of that choice.</p> <p><i>For example:</i> Decision-making processes—a decision tree, PACED decision-making process (Problem, Alternative, Criteria, Evaluation, Decision).</p>	5.2.1.1.1	<ul style="list-style-type: none"> <li>I can use a decision-making model to identify and evaluate alternative choices for historical events.</li> <li>I can use this process to explain the probable impact of choices made.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b> <b>Lesson 4 – How Can I Make Decisions About My Future?</b> <i>Choices and Changes in Life, School, and Work</i></p> <p><b><u>Available Online</u></b> <b>Abigail Adams</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Can't You Make Them Behave</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>The Chester Town Tea Party</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Colonial Crafts and Trades</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>George vs. George: The American Revolution as Seen From Both Sides</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Indentured Servants in Maryland</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Life in Colonial Boston</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Paced Decision-Making Grid</b> EconEdLink.org</p> <p><b>Stranded at Plimoth Plantation</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Triangular Trade</b> Teacher Resources, Maryland Council on Economic Education</p>

**Resources for Addressing Economics Standards  
GRADE 5: HISTORY OF NORTH AMERICA (UP TO 1800)  
Uses of Income**

Benchmark	Code	Learning Targets	Resources
<p>Describe various <b>uses of income</b> and discuss advantages and disadvantages of each.</p> <p><i>For example:</i> Uses of income—spend, save, pay taxes, contribute to others. Advantages of saving—earning interest and having enough money later to make a big purchase. Disadvantage—getting fewer goods and services now.</p>	<p>5.2.2.2.1</p>	<ul style="list-style-type: none"> <li>I can identify ways income can be used.</li> <li>I can explain the advantages and disadvantages of saving money</li> </ul>	<p><b>Available on Virtual Economics</b> <b>Lesson 3 – People Pay Taxes</b> <i>Financial Fitness for Life: Grades 3-5</i></p> <p><b>Lesson 4 – The Grasshopper and the Ant</b> <i>Financial Fitness for Life: Grades 3-5</i></p> <p><b>Available Online</b> <b>The ABCs of Saving</b> EconEdLink.org</p> <p><b>Every Penny Counts</b> EconEdLink.org</p> <p><b>The Leaves in October</b> Wise Pockets, University of Missouri – St. Louis</p> <p><b>Managing Your Money: Spend or Save?</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Money Comes and Goes</b> EconEdLink.org</p> <p><b>Rock, Brock, and the Savings Shock</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>Taxation without Representation?</b> EconEdLink.org</p> <p><b>Available on MCEE’s website</b> <b>Budgeting Net Income (Budget Decision), page 33 [Grade 5]</b> <i>Mathematics and Economics, Grades 2-5</i></p>

**Resources for Addressing Economics Standards  
GRADE 5: HISTORY OF NORTH AMERICA (UP TO 1800)  
Profit and Entrepreneurs**

Benchmark	Code	Learning Targets	Resources
<p>Describe the concept of <b>profit</b> as the motivation for <b>entrepreneurs</b>; calculate profit as the difference between revenue (from selling goods and services) and cost (payments for resources used).</p> <p><i>For example:</i> Entrepreneurs— European explorers and traders. Profit equals revenue minus cost.</p>	5.2.4.6.1	<ul style="list-style-type: none"> <li>I can identify examples of entrepreneurs.</li> <li>I can explain the role that profit plays as the motivation for entrepreneurs.</li> <li>I can calculate profit.</li> </ul>	<p><b><u>Available on Virtual Economics</u></b> <b>Entrepreneurs Exist Everywhere</b> <i>Resources A to Z</i></p> <p><b><u>Available Online</u></b> <b>Ben Franklin: Highlighting the Printer</b> FederalReserveEducation.org</p> <p><b>From Butterflies to Buffaloes</b> EconEdLink.org</p> <p><b>How Ben Franklin Stole the Lightning</b> Teacher Resources, Maryland Council on Economic Education</p> <p><b>One Hen: How One Small Loan Made a Big Difference</b> FederalReserveEducation.org</p> <p><b><u>Available on MCEE’s website</u></b> <b>Creative Toy, page 49 [Grade 5]</b> <i>Mathematics and Economics, Grades 2-5</i></p>



[www.mcee.umn.edu](http://www.mcee.umn.edu)

*Prepared by Gail Colbert and Kellie Friend, MCEE Master Teachers*