

Mastery Level (ML) Codes: 1=Standard should be taught in depth; 2=Students need a basic foundation; 3=If time permits

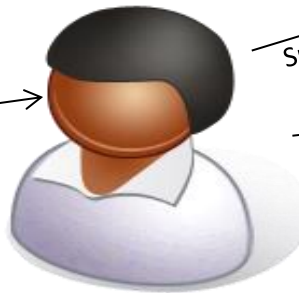
ML	Expectation	Explanation	Pacing	Assessment	Resources
2.6.1: Scarcity and Choice					
1	1. Identify scarcity of resources within the local community.	not enough houses for everyone; not enough room to expand.			
1	2. Identify community wants and needs.				
1	3. Explain how choice has consequences.				
1	4. Explain a choice based on community interests.	repairing the beach, having a parade, building a zoo, building a playground			
1	5. Explain that what we own does not bring us happiness.				
2.6.2 Markets and Economic Systems					
2	1. Identify goods, services, consumers, and producers in the local community.				
1	2. Define personal choice as related to buying an item.				
2	3. Explain how demand for a consumer good impacts price.				
2	4. Identify the impact on a community when a business closes.				
1	5. Describe the role of financial institutions as related to consumers' financial needs.	keeping money safe, saving money, lending money			
2	6. Define an economic system at the individual level.	See below.			
1	7. Explain how an individual may make a sacrifice for the common good.				
2.6.3 Functions of Government					
1	1. Identify examples of goods and services provided by the private sector.				
3	2. Define tax and who pays them.				

2	3. Identify products produced outside the United States.				
2.6.4 Economic Interdependence					
2	1. Give examples of how people in the community specialize in their work.				
2.6.5 Income, Profit, and Wealth					
1	1. Explain how money earned by individuals is used to meet needs and wants.				
2	2. Give examples of how people work together in the community to create a product, service, or event.				
1	3. Identify businesses and their corresponding goods and service.				
1	4. Identify ways to earn money.				
2	5. Explain why some jobs pay more than other jobs.				
2	6. Identify how saving for a purchase occurs over time.				
2	7. Describe why people save money in the local bank.				

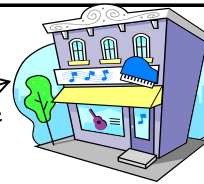
An economic system:



Goes to work and gets paid



Spends money at the store



Saves money at the bank



Donates money

