

**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
<b>3.6.1: Scarcity and Choice</b>					
1	Identify how scarcity influences choice.				
1	Recognize the difference between basic needs and wants.				
2	Explain what is given up when making a choice.				
1	Explain the role of producers in making goods and providing services.				
1	Identify reasons why people make a choice.				
1	Explain why we can't have everything we want if it means others don't have their needs met.				
<b>3.6.2 Markets and Economic Systems</b>					
1	Compare the goods, services, consumers and producers in different communities.				
1	Identify competing sellers in the local market.				
2	Identify types of advertising designed to influence personal choice.				
1	Define price and how prices vary for products.				
2	Describe the effect of local businesses opening and closing on the community and consumers.				
1	Identify businesses that provide goods and services.				
2	Identify characteristics of the local economy.	number of customers in the store; number of businesses competing; jobless rate, homelessness; ability to save money			
1	Give an example of how work can cause someone to feel worthwhile.				

<b>3.6.3 Functions of Government</b>					
1	1. Identify goods and services provided by the government.				
2	2. Identify examples of government involvement in local economic activities.	government sponsored school meals, rent, food subsidies			
3	3. Define tax and explain the relationship between taxation & government services.				
<b>3.6.4 Economic Interdependence</b>					
1	1. Identify local examples of division of labor.				
<b>3.6.5 Income, Profit, and Wealth</b>					
1	1. Explain why people work.				
1	2. Identify different occupations found in different regions of the world.				
1	3. List different jobs within a business.				
1	4. Know the basic role of a business owner.				
3	5. Define profit and loss from a business perspective.				
1	6. List factors that would cause one job to pay more than another job.				
1	7. Define saving and explain why people save.				
2	8. Identify the role of banks in our local community.	keep money safe; make loans for homes, cars, education, businesses etc.			