

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
4.6.1: Scarcity and Choice					
1	1. Identify scarcity and examples of resources, wants, and needs.				
1	2. Identify needs and wants of people.				
1	3. Explain what influences the choices people make.				
1	4. Identify examples of natural, human, and capital resources.				
1	5. Identify opportunities to share limited resources to help meet others' needs.				
4.6.2 Markets and Economic Systems					
1	1. Explain how a product moves from production to consumption.				
2	2. Determine how sellers compete with one another.	through price, quality, features of product, better advertising			
3	3. Differentiate between monetary and non-monetary incentives in advertising.	non-monetary - peer respect, self worth, care for family, safety, etc.			
2	4. Explain the role of buyers and sellers in determining prices of products.	buyers use cost of resources to set price; buyers can refuse to purchase if price high			
2	5. Explain why local businesses open and close.				
2	6. Describe the role of a business in the local community.	create jobs, pay taxes, support non-profit agencies, look of neighborhood			
2	7. Explain the three basic questions all economic systems must answer: What to produce, how, and for whom?	Select a business and answer each of these questions.			
1	8. Explain how choices we make can improve life for the poor.				
4.6.3 Functions of Government					
1	1. Explain how government responds to social needs by providing public goods and services.				

3	2. Describe the impact of government involvement in economic activities.	Government programs can reduce cost of an activity (groceries, transportation, housing) so more can make purchases.			
2	3. Explore ways in which tax revenues are used in local community.	Tax dollars support emergency responders, community events, etc.			
4.6.4 Economic Interdependence					
2	1. List factors that promote specialization and division of labor.	better at task when there is specialization, quality of product or service is better, can produce a greater quantity			
1	2. Identify examples of trade, imports, and exports in the local community.				
1	3. State reasons why people go outside of their geographical region to buy and sell.				
4.6.5 Income, Profit, and Wealth					
2	1. Compare the job market and wages within the regions of the U.S.				
1	2. Identify the requirements for different jobs and occupations.				
2	3. Identify different managerial roles within a business.				
2	4. Explain how price effects profit and loss.				
3	5. Identify tangible and intangible assets.	Tangible - cash, homes, cars, savings Intangible - knowledge, supporters/customers, hard working employees			
1	6. Identify different ways people save.				
2	7. Examine the basic operation of the banking system.	https://www.richmondfed.org/education/for_teachers/lesson_plans_and_classroom_activities			