

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
5.6.1: Scarcity and Choice					
1	1. Explain how limited resources and unlimited wants cause scarcity.	When the amount of the want is greater than the amount available then scarcity exists.			
1	2. Explain ways in which people meet their basic need and wants.	purchasing, bartering, sharing, begging			
1	3. Demonstrate the use of human and capital resources in the production of a specific good.	Select a product and then determine what human and capital resources were needed to produce that product.			
1	4. Explain how people's choices have different economic consequences.	purchase something by going in debt, by saving or by paying in cash			
1	5. Demonstrate how availability of resources affects choices.	if lumber available, then a choice of a wood home; if only bricks available, then brick home			
1	6. What are ways that different cultures or countries care for their poor.				
5.6.2 Markets and Economic Systems					
1	1. Describe how goods and services are distributed.	modes of transportation, do people go to the service or does the service go to people			
2	2. Identify how pricing influences sellers and consumers.				
2	3. Explain how advertising causes people to change their behavior in predictable ways.	power of suggestion, ad connects into a need or want that people have			
1	4. Identify factors that cause changes in price.	supply, weather, demand, costs of resources			
2	5. Describe the impact of businesses opening and closing on the economy.	shifts in populations, changes in occupation, affect on other businesses			
2	6. Compare and contrast types of private (non-gov't) businesses.	Sole Proprietorship, Partnership or Corporation			

2	7. Give examples of the various economic systems found in the Eastern Hemisphere.	Traditional, Market and Command. See resources at http://www.socialstudieshelp.com/economic_systems.htm			
1	8. Explain how the measure of a business or decision can be based on how it enhances or threatens life.	A business must be good toward people, not just make a profit. A decision can not be made just by considering the dollars.			
5.6.3 Functions of Government					
1	1. Describe the cost and benefits of government economic programs.	cost is higher taxes; benefits are cheaper housing, transportation, food, education, etc.			
2	2. Describe factors that influence government's economic decision making.	war, alliances, trade agreements, trade sanctions			
3	3. Explore ways in which tax revenue is collected in countries in the Eastern				
5.6.4 Economic Interdependence					
1	1. Explain why people specialize in the production of goods and services and divide labor.				
1	2. Explain why nations trade.				
2	3. Define a multinational corporation and name several.				
1	4. Define imports and exports. What factors contribute to the import and export of certain goods.				
5.6.5 Income, Profit, and Wealth					
3	1. Compare the job market and wages between countries in the Eastern Hemisphere.				
2	2. Explain what factors influence what occupations are needed by a community.				
2	3. Describe how people accumulated wealth in Ancient Civilizations.				
1	4. Identify the costs and benefits of borrowing.				