

## **Ellis School**

### **Grade 5**

#### **Social Studies**

##### **Economics**

###### Economics and the Individual

- 4.1.6.1** Identify the role of the individual in factor and product markets.
- 4.1.81** Identify how events in the business cycle impact individuals' lives, e.g. recession or depression.
- 4.1.6.2** Explain how specialization and productivity are related.
- 4.1.6.3** Recognize the relationship between productivity and wages, and between wages and standard of living.

###### Basic Economic Concepts

- 4.2.6.1** Determine the opportunity cost of decisions.
- 4.2.8.1** Identify and explain the determinants of supply and demand.
- 4.2.6.2** Identify the factors of production.
- 4.2.8.2** Explain the elements of entrepreneurship.
- 4.2.6.3** Recognize that shortage and surplus affect the price and availability of goods and services.

###### Cycles in the Economy

- 4.3.6.1** Describe gross domestic product and its components.
- 4.3.8.1** Identify and explain the different phases of the business cycle.
- 4.3.6.2** Recognize the effects of inflation on people under different circumstances.
- 4.3.8.2** Understand how the stock market works, the buying and selling of stocks, and how it affects the economy.

## Financial Institutions and the Government

- 4.4.8.1** Explain how interest rates affect individual decisions.
- 4.4.8.2** Identify the different ways in which income can be redistributed.

## International Economics and Trade

- 4.5.8.1** Distinguish among the different methods of allocating resources.
- 4.5.8.2** Identify and explain the impact on trade of government policies.
- 4.5.8.3** Recognize the role of economics in international diplomacy and war.
- 4.5.8.4** Examine the effects of changing economies on international trade.

## Personal Finance

- 4.6.8.1** Compare the advantages and disadvantages of different payment methods.
- 4.6.8.2** Describe the rights and responsibilities of buyers and sellers in a free market economy.
- 4.6.8.3** Demonstrate the use of the different types of accounts available from financial institutions.
- 4.6.8.4** Students will identify sources of earned and unearned income.
- 4.6.8.5** Define and compare saving and investing.
- 4.6.8.6** Evaluate sources of investment information, and describe how to buy and sell investments.
- 4.6.8.7** Discuss the importance of taking responsibility for personal financial decisions.
- 4.6.8.8** Design a plan for earning, spending, saving, and investing.