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| **Strand 5: Economics** **Concept 1: Foundations of Economics** | **PO 1.** Discuss how scarcity requires people to make choices due to their unlimited needs and wants with limited resources **I M** | I will discuss how scarcity requires people to make choices due to their unlimited needs and wants with limited resources.  | Application |  | ScarcityUnlimitedLimited |
| Strand 5: Economics Concept 1: Foundations of Economics | **PO 2**. Discuss that opportunity cost occurs when people make choices and something is given up (e.g., if you go to the movies, you can’t also go to the park). **I M**  | I will discuss that opportunity cost occurs when people make choices and something is given up.  | Application |  | opportunity |
| Strand 5: Economics Concept 1: Foundations of Economics | **PO 3**. Identify differences among natural resources (e.g., water, soil, and wood), human resources (e.g., people at work), and capital resources (e.g., machines, tools and buildings).**I M** | I will identify differences among natural resources and capital resources.  | Application |  | Natural resourcesCapital resources |
| Strand 5: Economics Concept 1: Foundations of Economics | **PO 4**. Recognize that people trade for goods and services.**I M** | I will recognize that people trade for goods and services. | Application |  | GoodsServices |
| Strand 5: Economics Concept 1: Foundations of Economics | **PO 5**. Compare the use of barter and money in the exchange for goods and services (e.g., trade a toy for candy, buying candy with money). Connect with: Strand 2 Concept 2**I M** | I will compare the use of barter and money in the exchange for goods and services. | Application |  | BarterExchange |
| Strand 5: Economics Concept 1: Foundations of Economics | **PO 6**. Recognize that some goods are made in the local community and some are made in other parts of the world**I M** | I will recognize that some goods are made in the local community and some are made in other parts of the world.  | Application |  |  |
| Strand 5: Economics Concept 1: Foundations of Economics | **PO 7**. Discuss how people can be both producers and consumers of goods and services.**I M** | I will discuss how people can be both producers and consumers of goods and services.  | Application |  | Producersconsumers |
| Strand 5: Economics **Concept 5: Personal Finance** | **PO 1**. Discuss costs and benefits of personal savings**I M** | I will discuss costs and benefits of personal savings.  | Application |  | BenefitPersonal |