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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 |  | Scarcity  Unlimited  Limited |
| 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 resources  Capital 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 |  | Goods  Services |
| 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 |  | Barter  Exchange |
| 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 |  | Producers  consumers |
| 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 |  | Benefit  Personal |