


## Sunshine State Standards

A large, stylized logo for Social Studies. The word "Social" is written in a large, black, serif font, and "Studies" is written in a similar font below it. The text is set against a light gray circular background. Below the circle, the text "Grades 3-5" is written in a bold, black, sans-serif font.

# Social Studies

**Grades 3-5**

## Economics

### Standard 1:

The student understands how scarcity requires individuals and institutions to make choices about how to use resources. (SS.D.1.2)

1. understands that all decisions involve opportunity costs and that making effective decisions involves considering the costs and the benefits associated with alternative choices.
2. understands that scarcity of resources requires choices on many levels, from the individual to societal.
3. understands the basic concept of credit.
4. understands that any consumer (e.g., an individual, a household, or a government) has certain rights.
5. understands the concept of earning income and the basic concept of a budget.

### Standard 2:

The student understands the characteristics of different economic systems and institutions. (SS.D.2.2)

1. understands economic specialization and how specialization generally affects costs, amount of goods and services produced, and interdependence.
2. understands the roles that money plays in a market economy.
3. understands the services that banks and other financial institutions in the economy provide to consumers, savers, borrowers, and businesses.
4. knows that the government provides some of the goods and services that we use and that the government pays for the goods and services it provides through taxing and borrowing.