

OPS Economics Social Studies Standards K-8

K-03: ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Identify how families and communities work together to meet their basic needs and wants.
- Identify goods and services

1-03: ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Describe how making choices allows people to satisfy their basic needs and wants*
- Classify goods and services

2-03: ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Identify natural, human and capital resources
- Define concept of barter and trade, scarcity, goods services, and opportunity cost

3-03: ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Classify and compare producers and consumers of Omaha
- Identify human, natural capital resources used in a business
- Define markets, prices, costs and benefits

4-03: ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Differentiate among natural, human and capital resources in Nebraska
- Differentiate and classify goods and service industries in Nebraska
- Identify entrepreneurship and cite examples from the state of NE
- Define income, wages, profits, money and trade-offs

5-03 ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Identify the components of circular flow in the U S economy past and present
- Define taxation and describe how the costs and benefits of taxes effect society
- Distinguish the characteristics of money and it's function in our economy

6-03 ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Interpret a primary source to identify international trade relationships
- Differentiate between costs and benefits
- Identify global trade issues such as specialization and industrialization
- Define international trade terms

7-03: ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Compare economy vs. ecology
- Identify natural, capital, and human resources
- Interpret traditional, command, and market economies
- Identify third party costs

8-03: ECONOMICS Identify and explain basic economic concepts and explain the influence of economic decision-making on societies past and present.

- Recognize examples of scarcity of resources and supply and demand
- Identify consumers and producers, savers and investors, public goods and services, third party costs, costs and benefits, and consumer rights
- Identify the relationship between government and economics
- Explain taxation
- Classify human, natural, and capital resources