

# K-3 Grade-Level Indicators

## Kindergarten

Scarcity & Resource Allocation	1. Recognize that people have many wants. 2. Explain how people make decisions in order to satisfy their wants.
Production, Distribution, & Consumption	3. Identify goods and services.

## First Grade

Scarcity & Resource Allocation	1. Explain that wants are unlimited and resources are scarce, thereby forcing individuals to make choices.
Production, Distribution, & Consumption	2. Describe the ways people produce, consume and exchange goods and services in their community.
Markets	3. Explain ways that people may obtain goods and services that they do not produce including the use of money and barter.

## Second Grade

Scarcity & Resource Allocation	1. Explain how resources can be used in various ways (e.g., a bushel of corn could be fed to cows, used to make sweetener, or converted to fuel).
Production, Distribution, & Consumption	2. Explain how people are both buyers and sellers of goods and services. 3. Recognize that most people work in jobs in which they produce a few special goods or services. 4. Explain why people in different parts of the world earn a living in a variety of ways.
Markets	5. Recognize that money is a generally accepted medium of exchange for goods and services and that different countries use different forms of money.

### Third Grade

Scarcity & Resource Allocation	1. Define opportunity cost and give an example of the opportunity cost of a personal decision.
Production Distribution, & Consumption	2. Identify people who purchase goods and services as consumers and people who make goods or provide services as producers. 3. Categorize economic activities as examples of production or consumption. 4. Explain the advantages and disadvantages of specialization and the division of labor to produce items.
Markets	5. Identify different forms of money used over time, and recognize that money facilitates the purchase of goods, services and resources and enables savings. 6. Explain how the local community is an example of a market where buyers and sellers exchange goods and services. 7. Identify examples of economic competition in the local community.