

Social Studies Curriculum

Economics and Financial Literacy Strand

Grades K-5

KINDERGARTEN

K.E.1: Understand basic economic concepts.

- K.E.1.1: Explain how families have needs and wants.
- K.E.1.2: Explain how jobs help people meet their needs and wants.

FIRST GRADE

1.E.1: Understand basic economic concepts.

- 1.E.1.1: Summarize the various ways in which people earn and use money for goods and services.
- 1.E.1.2: Identify examples of goods and services in the home, school, and community.
- 1.E.1.3: Explain how supply and demand affects the choices families and communities make.

SECOND GRADE

2.E.1: Understand basic economic concepts.

- 2.E.1.1: Give examples of ways in which businesses in the community meet the needs and wants of consumers.
- 2.E.1.2: Explain the roles and impact producers and consumers have on the economy.
- 2.E.1.3: Summarize the concept of supply and demand.
- 2.E.1.4: Explain why people and countries around the world trade for goods and services.
- 2.E.1.5: Explain how money is used for saving, spending, borrowing, and giving.
- 2.E.1.6: Summarize the role of financial institutions relative to savings.

THIRD GRADE

3.E.1: Understand how the location of regions affects activity in a market economy.

- 3.E.1.1: Explain how location impacts supply and demand.
- 3.E.1.2: Explain how locations of regions and natural resources influence economic development (industries developed around natural resources, rivers, and coastal towns).

3.E.2: Understand entrepreneurship in a market economy.

- 3.E.2.1: Explain why people become entrepreneurs.
- 3.E.2.2: Give examples of entrepreneurship in various regions of our state.

FOURTH GRADE

4.E.1: Understand how a market economy impacts life in North Carolina.

- 4.E.1.1: Understand the basic concepts of a market economy: price, supply, demand, scarcity, productivity, and entrepreneurship.
- 4.E.1.2: Understand how scarcity and choice in a market economy impact business decisions.
- 4.E.1.3: Analyze the historical and contemporary role that major North Carolina industries have played in the state, nation, and world.
- 4.E.1.4: Explain the impact of entrepreneurship on the economy of North Carolina.

4.E.2: Understand the economic factors when making personal choices.

- 4.E.2.1: Explain how personal financial decisions such as spending, saving, and paying taxes can positively and/or negatively affect everyday life.
- 4.E.2.2: Explain how scarcity of personal financial resources affects the choices people make based on their wants and needs.

FIFTH GRADE

5.E.1: Understand how a market economy impacts life in the United States.

- 5.E.1.1: Summarize the role of international trade between the United States and other countries through Reconstruction.
- 5.E.1.2: Explain the impact of production, specialization, technology, and division of labor on the economic growth of the United States.

5.E.2: Understand that personal choices result in benefits or consequences.

- 5.E.2.1: Explain the importance of developing a basic budget for spending and saving.
- 5.E.2.2: Evaluate the costs and benefits of spending, borrowing, and saving.