

Compact Concept Connectors

Arkansas Social Studies Curriculum Framework

Economics Strand Correlations

www.economicarkansas.org



| | Kindergarten | First | Second | Third | Fourth | Fifth | Sixth |
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| <p><u>Guide 1</u> WANTS, GOODS, SERVICES, CONSUMERS</p> <p>Concept Statement 1: People consume goods and services to help satisfy their wants.</p> | <p>E.1.K.1 Discuss wants and how they are restricted by limited resources.</p> | | | | | | |
| <p><u>Guide 2</u> RESOURCES, PRODUCERS</p> <p>Concept Statement 2: Resources are used to produce goods and services.</p> | <p>E.1.K.3 Identify ways people create goods and services.</p> <p>E.1.K.4 Discuss ways human, natural, and capital resources are used in the production of goods and services.</p> | <p>E.1.1.4 Compare ways human, natural, and capital resources are used in the production of goods and services now and long ago.</p> | <p>E.1.2.4 Identify ways human, natural, and capital resources come together to produce goods and services.</p> | | | <p>G.3.5.5 Describe the different types of economic activities supported by natural resources within a region.</p> | <p>E.1.6.4 Analyze ways human, natural, and capital resources were organized to produce and deliver goods and services in early civilizations (e.g., caravans, public works projects, Silk Road, trade routes).</p> |
| <p><u>Guide 3</u> SCARCITY, ALLOCATION METHODS</p> <p>Concept Statement 3: Because things are scarce, people need ways to allocate them.</p> | <p>E.1.K.1 Discuss wants and how they are restricted by limited resources.</p> | <p>E.1.1.1 Identify examples of scarcity and opportunity cost.</p> | <p>E.1.2.1 Explain examples of scarcity and opportunity cost.</p> | <p>E.1.3.1 Discuss how scarcity and opportunity cost influence decision-making.</p> | <p>E.1.4.1 Analyze the effects of scarcity and opportunity cost during the decision-making process.</p> | <p>G.4.5.4 Evaluate the impact that resource scarcity has on a region. This may include lack of clean drinking water, land scarcity, labor shortage, and supply chain</p> | |

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| <p>Guide 4 CHOICES, TRADE-OFFS, OPPORTUNITY COSTS</p> <p>Concept Statement 4: Scarcity requires people to make choices that involve trade-offs and have opportunity costs.</p> | <p>E.1.K.2 State the reasons behind making a personal decision.</p> | <p>E.1.1.2 List costs and benefits of making a decision.</p> | <p>E.1.2.2 Explain a decision related to the criteria of costs and benefits such as the cost-benefit decision model.</p> | <p>■ E.1.3.1 Discuss how scarcity and opportunity cost influence decision-making.</p> <p>E.1.3.2 Evaluate problems, alternatives, and trade-offs involved in making a decision such as the cost-benefit decision tree.</p> | <p>■ E.1.4.1 Analyze the effects of scarcity and opportunity cost during the decision-making process.</p> <p>E.1.4.2 Apply an economic decision-making model when making decisions such as the PACED decision-making.</p> | <p>shortages.</p> | <p>E.1.6.1 Examine ways trade-offs have allowed civilizations to get the most out of scarce resources.</p> <p>■ E.1.6.2 Analyze historical developments in various regions across the world using models of economic decision-making. Historical developments may include nomadic vs. agrarian, invasions, bartering, and trade.</p> |
| <p>Guide 5 SPECIALIZATION, PRODUCTIVITY, INTERDEPENDENCE</p> <p>Concept Statement 5: Specialization and division of labor increase people’s productivity and dependency on one another.</p> | | <p>E.1.1.9 Identify reasons why people trade goods and services between countries.</p> | <p>E.1.2.9 Explain challenges that cause people in one country to trade goods and services with people in other countries.</p> | <p>E.1.3.10 Construct explanations that demonstrate the relationships among imports, exports, and global interdependence (e.g., oil, energy, lumber, crops, technology).</p> | <p>■ E.1.3.10 Construct explanations that demonstrate the relationships among imports, exports, and global interdependence (e.g., oil, energy, lumber, crops, technology).</p> | <p>G.4.5.3 Research and evaluate the impact globalization has on states, nations, and regions, including free trade, outsourcing, multinational corporations, and international supply chains.</p> | <p>E.1.6.3 Demonstrate how the division of labor and specialization led to the development of civilizations. This may include the increased productivity and quality of life civilizations experienced as they transitioned out of hunter-gatherer clusters and into agrarian, pastoral, and even feudal societies in which highly specialized skills could be developed,</p> |

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| | | | | | | | including artisans, cultivators, educators, and warriors |
| <p><u>Guide 6</u> BARTER, EXCHANGE</p> <p>Concept Statement 6: People are willing to make exchanges when what they receive is worth more to them than what they give up.</p> | | E.1.1.6 Classify exchanges consumers make as monetary or bartering. | | | E.1.4.6 Compare methods of exchange in the United States and around the world (e.g., money, currency, bartering, metals, markets) | | |
| <p><u>Guide 7</u> MONEY, TRADE</p> <p>Concept Statement 7: Money makes trading easier.</p> | E.1.K.6 Recognize that consumers use money as a medium of exchange to satisfy economic wants and needs. | E.1.1.7 Discuss the reasons why and the tools and techniques people use to save money. | E.1.2.6 Explain the role of money in making exchange easier. | E.1.3.6 Explain purpose and functions of money in the United States. | E.1.4.6 Compare methods of exchange in the United States and around the world (e.g., money, currency, bartering, metals, markets) | | E.1.6.7 Sequence the development of currency as a medium of exchange (i.e., barter > trade > progression of currency). |
| <p><u>Guide 8</u> BUYERS, SELLERS, MARKET, PRICE</p> <p>Concept Statement 8: The price of a good, service, or resource is determined by buyers and sellers in that market.</p> | ■ E.1.K.5 Identify ways people buy and sell goods (i.e., markets). | ■ E.1.1.5 Recognize that markets exist when buyers and sellers exchange goods and services. | ■ E.1.2.5 Describe ways markets exist in various places such as the home, physical location, and Internet. | ■ E.1.3.5 Analyze economic factors in a market including supply, demand, competition, and incentives. | ■ E.1.4.5 Explain effects of supply and demand on prices. | | ■ E.1.6.5 Compare effects of supply and demand on early markets. |
| <p><u>Guide 9</u> INCOME, HUMAN CAPITAL</p> <p>Concept Statement 9: People earn income when they sell their resources.</p> | | E.1.1.3 Discuss the importance of human capital (i.e., knowledge, skills, education, experience) and the relationship between work and income. | ■ E.1.2.3 Discuss knowledge, skills, education, and experience (i.e., human capital) that workers need for jobs. | E.1.3.3 Explain the relationship between knowledge, skills, education, and experience (i.e., human capital) to productivity. | ■ E.1.4.3 Analyze how knowledge, skills, education, and experience (i.e., human capital) can impact productivity, career | | |

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| | | | | | advancement, and potential income. | | |
| <p>Guide 10 EXPENDITURES, SAVING</p> <p>Concept Statement 10: People incur expenditures when they buy goods and services.</p> | | <p>E.1.1.7 Discuss the reasons why and the tools and techniques people use to save money.</p> | | | | | |
| <p>Guide 11 ENTREPRENEUR, COST OF PRODUCTION, REVENUE, PROFIT</p> <p>Concept Statement 11: Entrepreneurs and businesses incur costs when they buy resources and earn revenues when they sell the goods and services produced with those resources.</p> | | | | <p>■ E.1.3.4 Identify ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services.</p> | <p>■ E.1.4.4 Explain ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services such as Walmart, J.B. Hunt, Tyson Foods, Dillard's.</p> | <p>G.3.5.6 Compare advantages and disadvantages of one location over another for access to factors of production e.g., human resources, natural resources, capital resources, entrepreneurship</p> | |
| <p>Guide 12 TAXES, GOVERNMENT-PROVIDED GOODS AND SERVICES</p> <p>Concept Statement 12: Governments provide goods and services and collect taxes.</p> | | <p>■ E.1.1.8 Identify examples of public goods and services that governments provide</p> <ul style="list-style-type: none"> ● police officers ● roads ● traffic lights ● state parks ● clean air/water ● public education | <p>E.1.2.8 Explain benefits of public goods and services.</p> | <p>E.1.3.8 Explain the difference between public and private goods and services (e.g., food, clothing, cars).</p> | <p>■ E.1.4.8 Examine ways governments pay for the goods and services they provide through taxation and fees.</p> | | |

