

# 3<sup>rd</sup> Grade Social Studies Newsletter

## Economics

SS3E1 Define and give examples of the four types of productive resources.

- Natural (land)
- Human (labor)
- Capital (capital goods)
- Entrepreneurship (risk-taking and combining natural , human and capital resources in an attempt to make a profit)

SS3E2 Explain that governments provide certain types of goods and services in a market economy (schools, libraries, roads, police/fire protection, and military) and pay for these through taxes.

SS3E3 Give examples of interdependence and trade and explain the benefits of voluntary exchange.

- Describe the interdependence of consumers and producers.
- Describe how goods and services are allocated by price in the marketplace .
- Explain that some goods are made locally, some elsewhere in the country , and some in other countries.
- Explain that most countries create their own currency for use as money.
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SS3E4 Explain the concept of opportunity cost as it relates to making a saving or spending choice

### Words to know:

economics	natural (land) resources
capital goods	natural (labor) resources
entrepreneur	goods
services	export
import	transportation
interdependence	consumer
producer	competition
advertisement	supply
demand	scarcity
opportunity cost	income
taxes	currency



**Remember to check the 3<sup>rd</sup> grade website for lots of powerpoints and resources related to this unit!**