

**Marketplace for Kids (Project Students) Meet the Following  
Social Studies Standards and Benchmarks ~ Grade 4**

National Content Standards for Entrepreneurship Education	North Dakota Standards and Benchmarks	National Education Social Science Standards for Students
	<b>Social Studies (September 2001) Grade 4</b>	<b>Economics Grades K-4</b>
	<p><b>Standard 1: Nature and Scope of History: Students understand the nature and scope of history.</b></p> <p><b>4.1.2</b> Know key events, people, and ideas and understand their contribution to the history of North Dakota.</p> <p><b>Level 4:</b> Student elaborately identifies key events, people, ideas, and supports their contribution to the history of North Dakota.</p> <p><b>Level 3:</b> Student identifies key events, people, ideas, and supports their contribution to the history of North Dakota.</p> <p><b>Level 2:</b> Student has difficulty identifying key events, people, ideas, and supporting their contribution to the history of North Dakota.</p> <p><b>Level 1:</b> Student attempts to identify key events, people, and ideas with little or no support of their contribution to the history of North Dakota.</p>	
<p><b>Economics – Basic Concepts</b> F.01 Distinguish between economic goods and services. F.02 Explain the factors of production. F.03 Explain the concept of scarcity.</p> <p><b>Cost-Profit Relationships</b> F.09 Explain the concept of productivity.</p>		<p><b>NSS-EC.K-4.1 Scarcity</b> Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.</p> <p>At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>● People make choices because they can't have everything they want. Whenever a choice is made, something is given up.</li> <li>● Economic wants are desires that can be satisfied by consuming a good, service, or leisure activity.</li> <li>● Goods are objects that can satisfy people's wants; services are actions that can satisfy people's wants.</li> <li>● People's choices about what goods and services to buy and consume determine how resources will be used.</li> <li>● The opportunity cost of a choice is the value of the best alternative given up.</li> <li>● People who make goods and provide services are called producers. People whose wants are satisfied by using goods and services are called consumers.</li> </ul>

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		<ul style="list-style-type: none"> <li>Productive resources are the natural resources, human resources, and capital goods available to make goods and services. Natural resources, such as land, are "gifts of nature;" they are present without human intervention. Human resources are the quantity and quality of human effort directed toward producing goods and services.</li> <li>Capital goods are goods that are produced and used to make other goods and services. Human capital refers to the quality of labor resources, which can be improved through investments in education, training, and health.</li> <li>Entrepreneurs are people who organize other productive resources to make goods and services.</li> </ul>
<p><b>Economics Basic Concepts</b> F.07 Explain the principles of supply and demand. F.08 Describe the concept of price. <b>Cost-Profit Relationships</b> F.09 Explain the concept of productivity. F.10 Describe cost/benefit analysis.</p> <p><b>Economic Indicators/Trends</b> F.15 Explain measures used to analyze economic conditions.</p> <p><b>Financial Literacy Money Basics</b> G.01 Explain forms of financial exchange (cash, credit, debit, etc.). G.02 Describe functions of money (medium of exchange, unit of measure, store of value).</p>	<p><b>Standard 3: Economic Systems: Students understand different types of economic systems.</b></p> <p><b>4.3.1</b> Understand the concept of supply and demand. <b>Level 4:</b> Student interprets the concept of supply and demand in real life. <b>Level 3:</b> Student defines the concept of supply and demand in real life. <b>Level 2:</b> Student recognizes the concept of supply and demand in real life. <b>Level 1:</b> Student displays little or no recognition of the concept of supply and demand in real life.</p> <p><b>4.3.2</b> Understand how various factors influence economic decisions. <b>Level 4:</b> Student explains how various factors influence economic decisions. <b>Level 3:</b> Student identifies how various factors influence economic decisions. <b>Level 2:</b> Student has difficulty recognizing how various factors influence economic decisions. <b>Level 1:</b> Student displays little or no recognition of how various factors influence economic decisions.</p> <p><b>4.3.3</b> Understand the role of currency in everyday life. <b>Level 4:</b> Student applies the role of currency in everyday life. <b>Level 3:</b> Student describes the role of currency in everyday life. <b>Level 2:</b> Student identifies the role of currency in everyday life.</p>	

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	<p><b>Level 1:</b> Student displays little or no recognition of the role of currency in everyday life.</p>	
<p><b>Basic Concepts</b> F.08 Describe the concept of price.</p>		<p><b>NSS-EC.K-4.2 Margin Cost/Benefit</b> Different methods can be used to allocate goods and services. People acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services.</p> <p>At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>• No method of distributing goods and services can satisfy all wants.</li> <li>• There are different ways to distribute goods and services (by prices, command, majority rule, contests, force, first-come/first-served, sharing equally, lottery, personal characteristics, and others), and there are advantages and disadvantages to each.</li> </ul>
<p><b>Basic Concepts</b> F.07 Explain the principles of supply and demand.</p>		<p><b>NSS-EC.K-4.3 Allocation of Goods and Services</b> Different methods can be used to allocate goods and services. People acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services.</p> <p>At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>• No method of distributing goods and services can satisfy all wants.</li> <li>• There are different ways to distribute goods and services (by prices, command, majority rule, contests, force, first-come/first-served, sharing equally, lottery, personal characteristics, and others), and there are advantages and disadvantages to each.</li> </ul>
	<p><b>Standard 4: Social Studies Resources: Students use social studies resources for a variety of purposes.</b> <b>4.4.1</b> Understand and use maps, graphs, charts, globes, atlases, and computer programs to locate and organize information about people, places and events.</p>	

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	<p><b>Level 4:</b> Student analyzes and demonstrates use of maps, graphs, charts, globes, atlases, and computer programs to locate and organize information about people, places and events.</p> <p><b>Level 3:</b> Student demonstrates use of maps, graphs, charts, globes, atlases, and computer programs to locate and organize information about people, places and events.</p> <p><b>Level 2:</b> Student shows developing understanding of the use of maps, graphs, charts, globes, atlases, and computer programs to locate and organize information about people, places and events.</p> <p><b>Level 1:</b> Student shows little or no understanding of the use maps, graphs, charts, globes, atlases, and computer programs to locate and organize information about people, places and events.</p> <p><b>4.4.2</b> Use primary and secondary resources to gather, interpret, or evaluate information about people, places and events.</p> <p><b>Level 4:</b> Student demonstrates use of multiple primary and secondary resources to gather, interpret, or evaluate information about people, places and events.</p> <p><b>Level 3:</b> Student demonstrates the use of multiple primary and secondary resources to gather, interpret, or evaluate information about people, places and events.</p> <p><b>Level 2:</b> Student has difficulty demonstrating the use of primary and secondary resources to gather, interpret, or evaluate information about people, places and events.</p> <p><b>Level 1:</b> Student demonstrates little or no identification of primary and secondary resources to gather, interpret, or evaluate information about people, places and events.</p> <p><b>4.4.3</b> Use printed and electronic media to gather, organize, and interpret information about current events.</p> <p><b>Level 4:</b> Student provides an expanded demonstration of the use of printed and electronic media to gather, organize and interpret information about current events.</p> <p><b>Level 3:</b> Student demonstrates the use of printed and electronic media to gather, organize, and interpret information about current events.</p>	

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	<p><b>Level 2:</b> Student has difficulty demonstrating the use of printed and electronic media to gather, organize, and interpret information about current events.</p> <p><b>Level 1:</b> Student demonstrates little or no identification of printed and electronic media to gather, organize, and interpret information about current events.</p>	
<p><b>International Concepts</b></p> <p>F.28 Explain the nature of international trade.</p> <p>F.29 Describe small-business opportunities in international trade.</p>		<p><b>NSS-EC.K-4.5 Gain From Trade</b></p> <p>Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and usually among individuals or organizations in different nations.</p> <p>At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>• Exchange is trading goods and services with people for other goods and services or for money.</li> <li>• The oldest form of exchange is barter; the direct trading of goods and services between people.</li> <li>• People voluntarily exchange goods and services because they expect to be better off after the exchange.</li> </ul>
	<p><b>Standard 7: Culture: Students understand the importance of culture.</b></p> <p><b>4.7.1.</b> Understand the cultural diversity that exists among groups of people.</p> <p><b>Level 4:</b> Student compares the cultural diversity that exists among groups of people.</p> <p><b>Level 3:</b> Student describes the cultural diversity that exists among groups of people.</p> <p><b>Level 2:</b> Student recognizes the cultural diversity that exists among groups of people.</p> <p><b>Level 1:</b> Student shows little or no recognition of the cultural diversity that exists among groups of people.</p> <p><b>4.7.2.</b> Understand the role of language, customs, and traditions in cultures.</p> <p><b>Level 4:</b> Student compares the role of language, customs, and traditions in culture.</p> <p><b>Level 3:</b> Student describes the role of language, customs, and traditions in culture.</p> <p><b>Level 2:</b> Student recognizes the role of language, customs, and traditions in culture.</p>	

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	<p><b>Level 1:</b> Student shows little or no recognition of the role of language, customs, and traditions in culture.</p> <p><b>4.7.3.</b> Understand that different groups, societies, and cultures have similar wants and needs.</p> <p><b>Level 4:</b> Student explains that different groups, societies, and cultures have similar wants and needs.</p> <p><b>Level 3:</b> Student recognizes that different groups, societies, and cultures have similar wants and needs.</p> <p><b>Level 2:</b> Student has difficulty recognizing that different groups, societies, and cultures have similar wants and needs.</p> <p><b>Level 1:</b> Student shows little or no recognition that different groups, societies, and cultures have similar wants and needs.</p>	
<p><b>Cost-Profit Relationships</b> F.11 Analyze the impact of specialization/division of labor and productivity.</p>		<p><b>NSS-EC.K-4.6 Specialization and Trade</b> When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.</p> <p>At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>• Economic specialization occurs when people concentrate their production on fewer kinds of goods and services than they consume.</li> <li>• Division of labor occurs when the production of a good is broken down into numerous separate tasks, with different workers performing each task.</li> <li>• Specialization and division of labor usually increase the productivity of workers.</li> <li>• Greater specialization leads to increasing interdependence among producers and consumers.</li> </ul>
<p><b>Basic Concepts</b> F.08 Describe the concept of price.</p>		<p><b>NSS-EC.K-4.7 Markets – Price and Quantity Determination</b> Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services. At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>• A price is what people pay when they buy a good or service, and what they receive when they sell a good or service.</li> <li>• A market exists whenever buyers and sellers exchange goods and services.</li> </ul>

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		<ul style="list-style-type: none"> <li>Most people produce and consume. As producers they make goods and services; as consumers they use goods and services.</li> </ul>
<p><b>Basic Concepts</b> F.07 Explain the principles of supply and demand.</p>		<p><b>NSS-EC.K-4.8 Role of Price in Market System</b> Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.</p> <ul style="list-style-type: none"> <li>High prices for a good or service provide incentives for buyers to purchase less of that good or service, and for producers to make or sell more of it. Lower prices for a good or service provide incentives for buyers to purchase more of that good or service, and for producers to make or sell less of it.</li> </ul>
<p><b>Economic Systems</b> F.25 Explain the concept of competition.</p>		<p><b>NSS-EC.K-4.9 Role of Competition</b> Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.</p> <p>At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>Competition takes place when there are many buyers and sellers of similar products.</li> <li>Competition among sellers results in lower costs and prices, higher product quality, and better customer service.</li> </ul>
<p><b>Financial Literacy Financial Services</b> G.10 Describe services provided by financial institutions. G.16 Develop a savings plan.</p>		<p><b>NSS-EC.K-4.10 Role of Market Institutions</b> Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and enforced property rights, is essential to a market economy.</p> <p>At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>Banks are institutions where people save money and earn interest, and where other people borrow money and pay interest.</li> <li>Saving is the part of income not spent on taxes or consumption.</li> </ul>

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<p><b>Money Basics</b> G.01 Explain forms of financial exchange (cash, credit, debit, etc.). G.02 Describe functions of money (medium of exchange, unit of measure, store of value).</p>		<p><b>NSS-EC.K-4.11 Role of Money</b> Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services. At the completion of Grade 4, students should know the Grade 4 benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>• Money is anything widely accepted as final payment for goods and services.</li> <li>• Money makes trading easier by replacing barter with transactions involving currency, coins, or checks.</li> <li>• People consume goods and services, not money; money is useful primarily because it can be used to buy goods and services.</li> <li>• Producers use natural resources, human resources, and capital goods, (not money) to make goods and services.</li> <li>• Most countries create their own currency for use as money.</li> </ul>
<p><b>Money Basics</b> G.03 Describe the sources of income (wages/salaries, interest, rent, dividends, transfer payments, etc.).</p>		<p><b>NSS-EC.K-4.13 Role of Resources in Determining Income</b> Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are. At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>• Labor is a human resource that is used to produce goods and services.</li> <li>• People can earn income by exchanging their human resources (physical or mental work) for wages or salaries.</li> </ul>
<p><b>Entrepreneurial Processes</b> A.01 Explain the need for entrepreneurial discovery. A.02 Discuss entrepreneurial discovery processes. A.07 Generate venture ideas.</p> <p><b>Economic Systems</b> F.27 Determine the impact of small business/entrepreneurship on market economies.</p>		<p><b>NSS-EC.K-4.14 Profit and the Entrepreneur</b> Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure. At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>• Entrepreneurs are individuals who are willing to take risks, to develop new products, and start new businesses. They recognize opportunities, like working for themselves, and accept challenges.</li> </ul>

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		<ul style="list-style-type: none"> <li>An invention is a new product. Innovation is the introduction of an invention into a use that has economic value.</li> <li>Entrepreneurs often are innovative. They attempt to solve problems by developing and marketing new or improved products.</li> </ul>
<p><b>Resourcing</b> A.20 Explain factors to consider determining a venture's human-resource needs. A.21 Describe considerations in selecting capital resources.</p>		<p><b>NSS-EC.K-4.15 Growth</b> Investment in factories, machinery, new technology, and in the health, education, and training of people can raise future standards of living. At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>Workers can improve their productivity by improving their human capital.</li> <li>Workers can improve their productivity by using physical capital such as tools and machinery.</li> </ul>
<p><b>Economic Systems</b> F.20 Describe the relationship between government and business. F.21 Assess impact of government actions on business ventures.</p>		<p><b>NSS-EC.K-4.16 Role of Government</b> There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also redistribute income. At the completion of Grade 4, students should know the following benchmarks for this standard:</p> <ul style="list-style-type: none"> <li>Governments provide certain kinds of goods and services in a market economy.</li> <li>Governments pay for the goods and services they use or provide by taxing or borrowing from people.</li> </ul>
<p><b>Economic Systems</b> F.20 Describe the relationship between government and business.</p>		<p><b>Civics Grades K-4</b> <b>NSS-C.K-4.1 What is Government?</b> What is Government and What Should It Do?</p> <ul style="list-style-type: none"> <li>What is government?</li> <li>Where do people in government get the authority to make, apply, and enforce rules and laws and manage disputes about them?</li> <li>Why is government necessary?</li> <li>What are some of the most important things governments do?</li> <li>What are the purposes of rules and laws?</li> <li>How can you evaluate rules and laws?</li> <li>What are the differences between limited and unlimited governments?</li> <li>Why is it important to limit the power of government?</li> </ul>

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<p><b>Leadership</b> B.08 Develop team spirit B.11 Value diversity.</p>		<p><b>NSS-C.K-4.2 Values and Principles of Democracy</b> What are the Basic Values and Principles of American Democracy?</p> <ul style="list-style-type: none"> <li>• What are the most important values and principles of American democracy?</li> <li>• What are some important beliefs Americans have about themselves and their government?</li> <li>• Why is it important for Americans to share certain values, principles, and beliefs?</li> <li>• What are the benefits of diversity in the United States?</li> <li>• How should conflicts about diversity be prevented or managed?</li> <li>• How can people work together to promote the values and principles of American democracy?</li> </ul>
<p><b>Economic Systems</b> F.30 Determine the impact of cultural and social environments on world trade.</p>		<p><b>NSS-C.K-4.4 Other Nations and World Affairs</b> What is the Relationship of the United States to Other Nations and to World Affairs?</p> <ul style="list-style-type: none"> <li>• How is the world divided into nations?</li> <li>• How do nations interact with one another?</li> </ul>