1st Grade Economics

Answer keys and standards crosswalk for every worksheet in this unit.

Overview — how other states teach this grade band

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

Grade-level notes — Minnesota's 1st grade strand supplies clean, region-agnostic anchors for two of the four standards here: 1.2.8.1 (scarcity, worded almost identically to SS1E2). Massachusetts frames the whole unit as Topic 1.T4, naming the vocabulary of employment explicitly (income, wages, salary) a year earlier than most states introduce it formally. Utah's free Finance in the Classroom library (financeintheclassroom.org) has ready-made 1st grade lessons built around the producer/consumer/distributor framing that extends SS1E3 nicely.

SS1E1 — Identify goods that people make and services that people provide for each other.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

VA — 1.8a-b: Identify goods vs. services, then describe goods produced and services provided in your own state and community. MA — 1.T4.5-6: Students give examples of products they buy and services people do for each other.

FOR TEACHER USE — ANSWER KEY

Worksheet 1 (good or service) — GOODS (things you can touch): apple, book, toy truck, kite, teddy bear, sticker. SERVICES (something someone does for you): haircut, bus ride, car wash, dog walking, teaching, a doctor's visit. The bottom drawing prompt has no wrong answer, accept any good and service the student names or draws.

SS1E2 — Explain that scarcity is when unlimited wants are greater than limited resources.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

MN — 1.2.8.1: Minnesota defines scarcity the same way, not having enough to satisfy everyone's wants, and has students generate their own examples.

FOR TEACHER USE — ANSWER KEY

Worksheet 2, part A (5 stickers, 8 kids) — there is NOT enough for everyone; 3 kids will not get a sticker. Part B (scarce or enough) — SCARCE: 5 stickers/8 kids, 1 ball/5 kids. ENOUGH: 10 books/4 kids, 6 kites/6 kids (exactly enough still counts as enough, nobody is left out). The bottom drawing prompt has no wrong answer.

SS1E3 — Describe how people are both producers and consumers.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

TN — 1.06: Distinguish how people are consumers AND producers of goods and services. UT — 1.4.3: Utah adds a third role to the pair, producers, consumers, and distributors in the community.

FOR TEACHER USE — ANSWER KEY

Worksheet 3 (producer or consumer) — PRODUCERS (making or doing): farmer, teacher, fire fighter, police officer, doctor, mail carrier. CONSUMERS (buying or using): eating an apple, playing with a toy, a teddy bear, playing with a ball, reading a book, eating a snack. The bottom drawing prompt has no wrong answer, the teaching point is that everyone is both, at different moments.

SS1E4 — Explain that people earn income by working and that they must make choices about how much to save and spend.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

MA — 1.T4.9: Compare and contrast reasons people save, future purchases, charitable giving, emergencies. NJ — 9.1.2.PB.1-2: Find real places in the local community that help people save and accumulate money over time.

FOR TEACHER USE — ANSWER KEY

Worksheet 4, part A (circle who is working) — WORKING to earn money: rake leaves, walk the dog, wash the car. NOT working: sleeping, watching TV, eating a snack. Part B (6 coins, save or spend) — there is no single correct split; the teaching point is that saving and spending are both valid choices, and the total across both jars should add up to 6. Use the discussion line to talk through why someone might choose to save.