2nd 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 — Virginia's standard 2.13 sequences this grade almost identically to Georgia's: resources, needs vs. wants, barter vs. money, then scarcity forcing choices, and its language that money "makes trading easier than barter" mirrors SS2E3 closely enough that Virginia lesson materials transfer directly. Minnesota 2.2.7.1 turns money into a short investigation: what characteristics let an item function as currency? New Jersey's elementary band grounds saving in emotion and influence (9.1.2.FP.1-3), useful context for the SS2E4 discussion beyond just the worksheet.

SS2E1 — Explain that because of scarcity, people must make choices that result in opportunity costs.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

MN — 2.2.8.1: Opportunity cost is the next best alternative when a choice is made; each student supplies their own example.

FOR TEACHER USE — ANSWER KEY

Worksheet 1 (choose one, give up the other) — there is no single right answer for which item a student circles; the teaching point is that whichever item they do NOT circle is their opportunity cost. Accept any coherent written answer naming the item not chosen.

SS2E2 — Identify some ways in which goods and services are allocated (such as: price, majority rule, contests, force, sharing, lottery, authority, first-come-first-served, and personal characteristics).

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

MN — 7.2.8.1: Explain the different ways goods and services can be allocated when scarcity exists (Minnesota revisits this concept in grade 7, evidence it rewards spiraling into upper grades too).

FOR TEACHER USE — ANSWER KEY

Worksheet 2 (six scenario cards) — 1. Contest (fastest runner wins). 2. Vote / majority rule (most votes wins). 3. First in line / first-come-first-served. 4. Price (paying money). 5. Lottery (names drawn from a hat). 6. Sharing (splitting equally). This worksheet only covers 6 of the 9 methods named in the standard (price, majority rule, contests, sharing, lottery, first-come-first-served); force, authority, and personal characteristics were left out as harder to illustrate with an age-appropriate, non-upsetting scenario for 2nd grade — introduce those three verbally if your class is ready.

SS2E3 — Explain that people usually use money to obtain the goods and services they want and explain how money makes trade easier than barter.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

VA — 2.13c: A close parallel in phrasing: distinguish barter from money and describe how money makes trading easier than barter. MN — 2.2.7.1: Investigate what characteristics allow an item to function as currency.

FOR TEACHER USE — ANSWER KEY

Worksheet 3 (barter or money) — BARTER (trading item for item, no money involved): toy truck for book, teddy bear for kite, ball for snack. MONEY (paying with currency): buying an apple, paying for a haircut, paying to wash the car. Reflection line: money is easier because everyone accepts it, so you don't need to find someone who happens to want exactly what you're trading.

SS2E4 — Describe the costs and benefits of personal saving and spending choices.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

NJ — 9.1.2.FP.1–3: Adds the psychology: how emotions, commercials, family, and culture influence whether a person spends or saves. UT — 2.4.1: Explain the benefits of personal savings.

FOR TEACHER USE — ANSWER KEY

Worksheet 4 (spend or save) — Maya: SPEND. Jake: SAVE. Lily: SAVE. Sam: SPEND. Reflection lines have no single correct answer; look for a genuine benefit of saving (buying something bigger later, having money for an emergency) and a genuine cost (you can't buy something you want right now, waiting is hard).