3rd 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 2.13a supplies the cleanest set of concrete examples for the four productive resources of any state reviewed, water, soil, wood, and coal for natural resources; people at work for human resources; machines, tools, computers, and buildings for capital. Minnesota 3.2.8.1 has students deconstruct a real product into the resources required to make it, a hands-on extension worth trying after this worksheet. For government goods and taxes, Utah asks the why behind taxation directly, and New Jersey traces where tax money actually goes, both good follow-up discussion prompts beyond the worksheet.

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

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

VA — 2.13a: Concrete examples for each resource type: water/soil/wood/coal (natural), people at work (human), machines/tools/computers/buildings (capital). MA — Econ.T1.1: Define each productive resource and explain why production of any good or service requires them.

FOR TEACHER USE — ANSWER KEY

Worksheet 1 (which resource is it) — LAND (natural): trees in a forest, water in a river. LABOR (human): the baker mixing dough, the teacher helping a student. CAPITAL: the hammer/nails/saw, the delivery truck. RISK-TAKER (entrepreneurship): the lemonade stand starter, the bike shop opener. If a student circles more than one for the entrepreneur cards (they do involve labor too), accept it, the point is entrepreneurs combine all three other resources.

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.

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UT — 3.3.6: Describe why governments collect taxes and how they decide to use them. NJ — 9.1.5.EG.1–2: Define "tax" with examples, then trace how tax monies are actually spent.

FOR TEACHER USE — ANSWER KEY

Worksheet 2 (government or private business) — GOVERNMENT: public school, the road, the public library, firefighters. PRIVATE BUSINESS: grocery store, toy store, restaurant, movie theater. If a student is unsure about a charter or private school example in your area, that's a good discussion prompt, not a wrong answer.

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

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

VA — 3.10c: The cleanest phrasing of this idea in any state framework: regions "specialize in what they do best and trade for the rest." MN — 3.2.10.1: Consumers and producers each play two roles, sellers and buyers, a scaffold for teaching interdependence.

FOR TEACHER USE — ANSWER KEY

Worksheet 3 (nearby or another country) — NEARBY: eggs from a local farm, the Georgia peach, the milk from a county over. ANOTHER COUNTRY: the banana, the overseas toy car, the imported soccer ball. Adjust the "nearby" examples to match your own state's real agriculture if helpful. Reflection question has no single right answer; look for the idea that no place can make everything itself, so trade lets everyone get more of what they want.

SS3E4 — Explain the concept of opportunity cost as it relates to making a saving or spending choice.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

VA — 3.10d: Identify an example of making an economic choice and explain its opportunity cost.

FOR TEACHER USE — ANSWER KEY

Worksheet 4 (save or spend) — Amir: SAVE. Priya: SPEND. Reflection lines have no single correct answer; look for the idea that saving costs you the thing you could have bought right now, while spending costs you the bigger thing (or the emergency cushion) you could have had later.