# 4th 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 5.2.9.1 offers the most reusable classroom tool of any state reviewed for this grade band: a three-part protocol (alternatives, decision, opportunity cost) students can apply to any historical moment, not just the ones on the worksheet. Try having students apply it to a second event from your own U.S. history unit as an extension. Massachusetts's colonial commerce unit (3.T5.5) is a good model for the kind of history-as-economics framing this whole standard asks for. For budgeting, New Jersey's 9.1.5.PB.1 goes one step further than the worksheet by having students build a full budget with a giving category alongside saving and spending, worth adding as a class discussion or extension.

## SS4E1 — Use the basic economic concepts of trade, opportunity cost, specialization, voluntary exchange, productivity, and price incentives to illustrate historical events.

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MN — 5.2.9.1: A repeatable protocol students can reuse on any historical decision: identify the decision-maker's alternatives, the decision made, and the opportunity cost of that decision. MA — 3.T5.5: Colonial maritime commerce, bartering, and triangular trade taught as an economy case study inside the history unit, a model for pairing econ concepts with a specific historical moment.

**FOR TEACHER USE — ANSWER KEY**

Worksheet 1 (six historical vignettes, circle the concept) — (a) Wagon packing limits: OPPORTUNITY COST. (b) Rising cotton prices draw more farmers to plant cotton: PRICE INCENTIVE. (c) North factories / South cash crops: SPECIALIZATION. (d) Gold Rush miners and shopkeepers both benefit: VOLUNTARY EXCHANGE. (e) Cotton shipped to Europe, goods shipped back: TRADE. (f) The cotton gin speeds up cleaning cotton: PRODUCTIVITY. Each vignette maps directly to one SS4E1 sub-element (a through f) in order.

# SS4E2 — Identify the elements of a personal budget (income, expenditures, and saving) and explain why personal spending and saving decisions are important.

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NJ — 9.1.5.PB.1: Students develop an actual personal budget reflecting spending, saving, and charitable contributions, a natural extension of the worksheet's mini-budget activity if you want to add a giving category.

**FOR TEACHER USE — ANSWER KEY**

Worksheet 2 (income, expenditure, or saving) — Mowing the lawn: INCOME. Movie ticket: EXPENDITURE. Allowance into a jar: SAVING. Birthday money: INCOME. Snack after school: EXPENDITURE. Leaving last week's allowance untouched: SAVING. The mini-budget and reflection question have no single right answer; look for students explaining that planning ahead helps them reach a bigger goal or avoid running out of money.