5th 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 again supplies the most classroom-ready tools for this grade band: 7.2.7.1 extends the historical decision-making protocol into cost-benefit analysis for wartime choices, and 5.2.10.1 turns "entrepreneurs take risks" into an actual calculation students can do (profit = revenue minus cost). Massachusetts's industrialization framing (5.T4.4), short- and long-term benefits and costs, pairs well with the Ford assembly line and Panama Canal vignettes here. For budgeting, New Jersey's 9.1.5.PB.1-2 again goes further than the worksheet by naming a third choice beyond save/spend: giving, worth raising as a class discussion.

SS5E1 — Use the basic economic concepts of trade, opportunity cost, specialization, productivity, and price incentives to illustrate historical events.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

MN — 7.2.7.1: Cost-benefit analysis applied to wartime decisions in U.S. history, a direct parallel to the rationing vignette. MA — 5.T4.4: Industrialization framed as short- and long-term benefits and costs of industry growth, useful framing for the assembly-line and canal vignettes.

FOR TEACHER USE — ANSWER KEY

Worksheet 1 (four historical vignettes, circle the concept) — (a) WWII rationing forces hard choices: OPPORTUNITY COST. (b) Rising beef prices draw cowboys onto cattle trails: PRICE INCENTIVE. (c) Ford's assembly line, one job per worker: SPECIALIZATION. (d) The Panama Canal speeds ships between oceans: TRADE. Each vignette maps to one SS5E1 sub-element (a through d) in order.

SS5E2 — Describe the functions of four major sectors in the U.S. economy.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

MN — 6.2.11.1: Trace goods, services, resources, and money through markets at the community, national, and global levels, a good extension activity once students can name the four sectors.

FOR TEACHER USE — ANSWER KEY

Worksheet 2 (which sector) — Buying groceries / driving to a job: HOUSEHOLD. Toy company / restaurant: PRIVATE BUSINESS. Savings account / car loan: BANK. Taxes for schools / taxes for roads: GOVERNMENT. If students note that a working parent is technically supplying labor to a business while also being part of a household, that's a good discussion point, not a wrong answer.

SS5E3 — Describe how consumers and producers interact in the U.S. economy.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

MN — 5.2.10.1: Make producer behavior mathematical: profit = revenue − cost, calculated by students, a natural follow-up to the entrepreneur vignettes. MN — 7.2.10.1: The profit motive drives entrepreneurs to innovate, but can also produce outcomes worth discussing critically.

FOR TEACHER USE — ANSWER KEY

Worksheet 3 (which idea) — Two shops lowering prices / cheaper gas station: COMPETITION & PRICES. Cashier's paycheck / construction worker's paycheck: INCOME FROM LABOR. Dog-walking business / food truck: ENTREPRENEURSHIP.

SS5E4 — Identify the elements of a personal budget (income, expenditures, and saving) and explain why personal spending and saving decisions are important.

FOR TEACHER USE — HOW OTHER STATES & SCHOOLS TEACH THIS

NJ — 9.1.5.PB.1–2: Build an actual budget and name the three choices consumers have with money: save, spend, donate, an easy extension of the worksheet's build-your-own-budget activity.

FOR TEACHER USE — ANSWER KEY

Worksheet 4 (income, expenditure, or saving) — Babysitting pay / dog-walking pay: INCOME. Video game / fundraiser lunch: EXPENDITURE. Birthday money into savings / allowance left untouched: SAVING. The build-your-own-budget and reflection question have no single right answer; look for students explaining a real reason to save, a bigger goal, an emergency, or simply not spending everything at once.