**Scarcity, Choice, and Opportunity Cost – Jay’s Resource List**

**Colorado Standards Related to the Topic**

Preschool, Standard 3 Economics, “Individuals have many wants and have to make choices”, specifically identify choices that individuals can make and explain how they earn money and use it to make choices among their various wants

Kindergarten, Standard 3 Economics, “Individuals make choices based on wants”, specifically identify the costs and benefits of a choice an individual makes when acquiring an item

Kindergarten, Standard 3 Economics, “Describe choices people make about how to use the money they earn”, specifically recognizing choices people make and how decisions are made, and giving examples of the difference between spending income on something you want versus something you need

1st Grade, Standard 3 Economics, “Individuals work in different types of jobs to earn an income”, specifically compare at least two different job choices that individuals have with respect to the benefits and costs of each job

2nd Grade, Standard 3 Economics, “Resources are scarce, so individuals may not have access to the goods and services they want”, specifically being able to explain scarcity, give examples of choices people make when resources are scarce, and identifying possible solutions when there are limited resources and unlimited wants

2nd Grade, Standard 3 Economics, “Investigate costs and benefits to make informed financial decisions”, specifically assessing priorities when making financial decisions and predicting positive and negative consequences when making financial decisions

4th Grade, Standard 3 Economics, “Determine the opportunity cost when making a choice”, specifically defining choice and opportunity cost, determining the relationship between long-term goals and opportunity cost, and analyzing scenarios of choices including opportunity cost

5th Grade, Standard 3 Economics, “Examine how individuals use financial institutions to manage personal finances”, specifically what risks and benefits are associated with spending versus saving and investing, and how individuals research, analyze, and make choices regarding their needs when using financial institutions

6th Grade, Standard 3 Economics, “Investigate how societies create different economic systems in the Western Hemisphere”, specifically describe how economic systems allocate resources, how scarce resources are distributed in different types of economic systems, and study how and why individuals make decisions about purchases in different locations

6th Grade, Standard 3 Economics, “Investigate the role of consumers within the Western Hemisphere”, specifically explore how consumer spending decisions and demand impact market economies, and analyze how external factors might influence spending decisions for different individuals

7th Grade, Standard 3 Economics, “Investigate the role of consumers within the Eastern Hemisphere”, specifically summarize how the distribution of resources impacts consumerism, and compare/contrast choices available to consumers within different cultures

8th Grade, Standard 3 Economics, “Examine the role of consumer decisions and taxes within the market economies of early American history”, specifically that people make particular choices because they are responding to the underlying incentives

High School, Standard 3 Economics, “Productive resources are scarce; therefore, choices are made about how individuals, businesses, governments, and nonprofits allocate those resources”, specifically how economic thinkers assume that every choice, whether by governments, businesses, nonprofits, or individuals, has an opportunity cost; how positive and negative incentives influence the choices made by those same groups; and be able to explain how effective decision-making requires comparing the additional (marginal) costs of alternatives with the additional (marginal) benefits

**Lesson Plans/Educational Resources**

“Allocation Strategies, Rational Decision Making, and Social Economic Goals”, Federal Reserve Bank of Atlanta, <https://www.atlantafed.org/education/publications/extra-credit/2017/spring/lessons-and-activities/high-school/basic-economic-concepts/allocation-strategies>

“Back-to-School Scarcity”, Lesson 2 in Focus: Economics (3-5), Council for Economic Education, on VE 5.0

“A Chair for My Mother”, Lesson 14 in Teaching Economics Using Children’s Literature, Council for Economic Education, <https://www.econedlink.org/resources/a-chair-for-my-mother/>

“Choosing A House”, Lesson 1 in Master Curriculum Guides in Economics (5-6), Council for Economic Education, on VE 5.0

“Consumers Want More Goods and Services”, Lesson 6 in Financial Fitness for Life (3-5), Council for Economic Education

“Everyday Opportunities”, EconEdLink (K-2), Council for Economic Education, <https://www.econedlink.org/resources/everyday-opportunities/>

“The Giving Tree”, Lesson 2 in Teaching Economics Using Children’s Literature, Council for Economic Education, on VE 5.0

“How to Save”, Lesson 6 in Financial Fitness for Life (K-2), Council for Economic Education

“The Little Red Hen”, EconEdLink (3-5), Council for Economic Education, <https://www.econedlink.org/resources/the-little-red-hen/>

“Making Decisions”, Lesson 2 in Financial Fitness for Life (6-8), Council for Economic Education

“No Room for a Sneeze”, EconEdLink (K-2), Council for Economic Education, <https://www.econedlink.org/resources/no-room-for-a-sneeze/>

“Page One Economics – Money and Missed Opportunities”, Federal Reserve Bank of St. Louis, October 2019, <https://files.stlouisfed.org/files/htdocs/publications/page1-econ/2019/10/01/money-and-missed-opportunities-MS_SE.pdf>

“Page One Economics – Advertising: Dollars and Decisions”, Federal Reserve Bank of St. Louis, April 2017, <https://files.stlouisfed.org/files/htdocs/publications/page1-econ/2017-04-03/advertising-dollars-and-decisions_SE.pdf>

“The Pickle Patch Bathtub”, Federal Reserve Bank of St. Louis, <https://www.stlouisfed.org/~/media/education/lessons/pdf/the-pickle-patch-bathtub.pdf?la=en>

“QoD: What are the most popular "tricks" that shopping websites use to get us to buy more?”, Next Gen Personal Finance, <https://www.ngpf.org/blog/behavioral-finance/qod-what-are-the-most-popular-tricks-that-shopping-websites-use-to-get-us-to-buy-more/>

“Resources are Scarce”, Lesson 1 in Financial Fitness for Life (6-8), Council for Economic Education

“Scarcity and Resources, EconEdLink (K-2), Council for Economic Education, <https://www.econedlink.org/resources/scarcity-and-resources/>

“Scarcity Bulletin Board: Balloon Trip”, Lesson 15 in Master Curriculum Guides in Economics (K-2), Council for Economic Education, on VE 5.0

“To Choose Is To Refuse”, Lesson 7 in Financial Fitness for Life (3-5), Council for Economic Education

“Toys for Me: A Lesson on Choice”, EconEdLink (K-2), Council for Economic Education, <https://www.econedlink.org/resources/toys-for-me-a-lesson-on-choice/>

Video – “CashVille Kidz Episode 15: Opportunity Costs”, Cashville Kidz, <https://www.youtube.com/watch?v=8QLkhmsvKLo>

Video – “Is There Such A Thing As Good Debt?”, PBS – Two Cents, <https://www.youtube.com/watch?v=gAQn2oGoUdM>

Video – “Opportunity Cost: The Road Not Taken”, EconClips, <https://www.youtube.com/watch?v=SA16Qw09bXM>

Video – “Scarcity for Kids”, Educating Mindfully, <https://www.youtube.com/watch?v=EpEA10cmQec>

Video – “The Hidden Costs of Every Decision You Make”, PBS – Two Cents, <https://www.youtube.com/watch?v=b4BzYHFnOZw>

Video – “Why Can’t We Have Everything We Want”, EconClips, <https://www.youtube.com/watch?v=-0od0t45oeY>

Video – “Why It’s More Expensive to be Poor”, PBS - Two Cents, <https://www.youtube.com/watch?v=aLwRZibUqL0>

“We Plan for Spending”, Lesson 10 in Financial Fitness for Life (K-2), Council for Economic Education