

Subject: Social Studies Grade Level: Third Grade Unit Title: Economics and Financial Literacy	Timeframe Needed for Completion: 4 to 5 weeks Grading Period: 4th 9 weeks
<p>Big Idea/Theme: Supply and Demand, Location, Market Economy, Entrepreneurs</p> <p>Understandings:</p> <ul style="list-style-type: none"> • Supply and demand affects the economic choices of individuals • Resources often influence economic growth in communities. • The decisions of people to locate, develop and make use of natural resources in particular regions will influence economic development • Innovation and opportunity encourage people to take risks as entrepreneurs. • Successful entrepreneurs will increase their power and wealth. • Entrepreneurs often make business decisions based on the needs and desires of consumers. • The needs of consumers change from region to region. 	
<p>Curriculum Goals/Objectives:</p> <p>3.E.1.1 Explain how location impacts supply and demand.</p> <p>3.E.1.2 Explain how locations of regions and natural resources influence economic development (industries developed around natural resources, rivers and coastal towns).</p> <p>3.E.2.1 Explain why people become entrepreneurs</p> <p>3.E.2.2 Give examples of entrepreneurship in various regions of our state.</p>	<p>Essential Questions:</p> <p>What is your opinion on the reason we need money?</p> <p>Distinguish between “needs” and “wants”?</p> <p>Argue how technology makes your life easier?</p> <p>Present an argument for why people start their own business?</p>

<p>Essential Skills/Vocabulary:</p> <ul style="list-style-type: none"> • Definition of market economy- an economy in which most goods and services are produced and sold through free markets • Human wants and needs differ from place to place • Examples of the relationship between supply and demand • Natural resources are substances that exist naturally in the earth and were not made by human beings such as oil, water, coal, land, etc. • People settle around areas that offer ways of living. • Entrepreneurs are individuals who create a new business providing a product or service with a new idea. It can be something big or small. • Opportunities and risks are involved in being an entrepreneur. • People become entrepreneurs for financial independence and financial security, desire for achievement and fulfillment, a need for stable income, a desire to be one's own boss, etc. • Financially responsible people often create goals and work toward meeting those goals. • Entrepreneurship is the practice of starting a new business or reviving an existing business in order to capitalize on new found opportunities. 	<p>Assessment Tasks:</p> <p>Students will create a poster by searching different examples of needs and wants in various magazines, etc.</p> <p>Group Project: Students will be divided into teams. The groups will plan/create a mock business. They must identify the product, the materials or resources needed to make it, and where/how much to sell it.</p> <p>Research an entrepreneur and take notes on growing up years, how they were inspired to start their business, what was unique about their business ideas, and how they have given back to the community. Possible people- Milton S. Hershey, Levi Strauss, Sam Walton, Truett, Cathy, Walt Disney, Bill Gates, Ray Kroc, Mary Kay, Madam C. J. Walker, Debbi Fields, Coco Chanel, Estee Lauder...</p> <p>Present information to the class</p>
<p>Resources: Supply and demand lesson located in teaching resources file Website: http://www.realtrees4kids.org/ninetwelve/supply.htm (supply and demand, market economy- look under Grades 9-12) Supply and Demand Activity: http://ericir.syr.edu/cgi-bin/printlessons.cgi/Virtual/Lessons/Social_Studies/Economics/ECO0011.html http://www.financial-inspiration.com/famous-entrepreneurs.html</p> <p>Integration Opportunities: Community involvement: Have local businesses come into the classroom to discuss the opportunities and risks involving owning a business (entrepreneurship). English/Language Arts: The author uses different poems to teach children lessons about wants and needs-"Ourchestra," "Pancakes?," "Hector the Collector," "Point of View," "Poor Angus," & "Afraid of the Dark" in Where the Sidewalk Ends** by Shel Silverstein <u>The Goat in the Rug as told to Charles L. Blood and Martin Link</u> <u>The Lemonade War</u> <u>Lemonade for Sale</u></p> <p>Math: Word Problems surrounding money.</p>	

Learn360 Videos:

Lemonade For Sale

Supply and Demand

A Day in the Life of a Café Owner- illustrates entrepreneurship

Our North American Neighbors: Mexico: Its Land, Resources & Economy

Mall Day (entrepreneur project) See Melissa Reynolds (Shawboro Elementary)