

Essential Understandings	<ul style="list-style-type: none"> ▪ People make choices about how to use resources, decide the ownership of resources, and structure markets for the distribution of goods and services.
Essential Questions	<ul style="list-style-type: none"> ▪ What happens when goods and resources are limited? ▪ What are the factors of production that are used to produce goods and services? ▪ How do supply and demand determine price? ▪ How do supply and demand interact? ▪ How do producers use incentives to motivate consumers? ▪ What are the different roles of producers and consumers? ▪ What is the role of money? ▪ What is the role of competition? ▪ Why do nations specialize in what they produce and sell?
Essential Knowledge	<ul style="list-style-type: none"> ▪ When resources are limited people cannot have all the goods and services they want and must choose some things and give up others. ▪ Prices act as signals to producers and consumers to answer the three basic economic questions: What to produce? How? For Whom? ▪ People respond predictably to positive and negative incentives. ▪ Supply is the amount of a good or service that producers are willing and able to sell at a certain price. ▪ Demand is amount of a good or service that consumers are willing and able to buy at a certain price. ▪ Producers make goods or services. ▪ Consumers buy goods or services.
Vocabulary	<ul style="list-style-type: none"> ▪ <u>Terms:</u> <ul style="list-style-type: none"> ○ shortage, surplus, goods, services, profit, price, barter, cost of production, taxes, capital gains, sales tax, income tax, gross, net, transfer funds, direct deposit, checking, savings, division of labor, capital and human resources, trade-offs, unemployment, unemployment rate, balance, bankruptcy, budget, credit card, down payment, loan approval, mortgage, term of loan producers, consumers, revenue

<p style="text-align: center;">Essential Skills</p>	<ul style="list-style-type: none"> ▪ Make effective decisions as consumers, producers, savers, investors, and citizens. ▪ Identify incentives that affect people's behavior and explain how incentives affect their behavior. ▪ Explain how their lives would be more difficult without money or in a world where money sharply lost its value. ▪ Predict future earnings based on their current plans for education, training, and career options. ▪ Use simple percent to determine taxes and interest. ▪ Maintain a savings and checkbook register. ▪ Write a check. ▪ Determine the cost of a loan.
<p style="text-align: center;">Related Maine Learning Results</p>	<p><u>Social Studies</u> <u>Economics</u></p> <p>A. Personal and Consumer Economics</p> <ol style="list-style-type: none"> 1. Analyze how scarcity affects individuals' decisions about production and consumption of goods and services. 2. Identify and analyze the factors that contribute to personal spending and savings decisions. 3. Use an example to show how incentives affect economic decisions (e.g., tax deferred savings plans, a fast food restaurant's discount promotion). <p>B. Economic Systems of the United States</p> <ol style="list-style-type: none"> 1. Demonstrate knowledge of economic concepts of supply, demand, price, the role of money, and profit and loss. 2. Analyze how prices act as signals to producers and customers to answer the three basic economic questions: What to produce? How? And for whom? 5. Describe the roles and contributions of the principal contributors to the economy (e.g., laborers, investors, entrepreneurs, managers).
<p style="text-align: center;">Sample Lessons And Activities</p>	<ul style="list-style-type: none"> ▪ Participate in an economic personal finance simulation. ▪ Complete Economic Vocabulary Lessons 1-3. ▪ Participate in "Ka-ching" activity. ▪ Participate in "Rooster and a Bean Seed" activity. ▪ Participate in "Building Global Trade Brick By Brick" activity.
<p style="text-align: center;">Sample Classroom Assessment Methods</p>	<ul style="list-style-type: none"> ▪ Complete vocabulary tests. ▪ Complete a skills test for check writing and register balancing.

Sample Resources	<ul style="list-style-type: none">▪ <u>Videos:</u><ul style="list-style-type: none">○ <u>Discovery Channel Banks, Bucks, and Business</u>○ <u>Money</u> (School House Rock)○ <u>Money</u>
Technology Link	<ul style="list-style-type: none">▪ http://www.brunswick.k12.me.us/curriculum