

Essential Understandings	<ul style="list-style-type: none"> ▪ Economics refers to how people use limited resources to satisfy their wants and needs.
Essential Questions	<ul style="list-style-type: none"> ▪ What three basic economic questions must every society answer? ▪ How do different societies answer those questions?
Essential Knowledge	<ul style="list-style-type: none"> ▪ Societies define for themselves the goods and services that will be produced, the way they will be produced and designate the beneficiary of the production.
Vocabulary	<ul style="list-style-type: none"> ▪ <u>Terms:</u> <ul style="list-style-type: none"> ○ command economy, traditional economy, market economy, mixed economy
Essential Skills	<ul style="list-style-type: none"> ▪ Explain the principles of a command economy. ▪ Explain the principles of a mixed economy. ▪ Explain the principles of a traditional economy. ▪ Explain the principles of a market economy.
Related Maine Learning Results	<u>Social Studies</u> <u>Economics</u> C. Comparative Systems 1. Describe the characteristics of traditional, command, market and mixed economic systems.
Sample Lessons And Activities	<ul style="list-style-type: none"> ▪ Participate in a limited resources simulation. ▪ Simulate the production of a good. ▪ Find examples of all four economies in the news.
Sample Classroom Assessment Methods	<ul style="list-style-type: none"> ▪ Complete a unit test ▪ Debate which economy would best solve a historically fictional economic problem.
Sample Resources	<ul style="list-style-type: none"> ▪ <u>Publications:</u> <ul style="list-style-type: none"> ○ <u>A Kid's Guide To The Economy</u> – Manfred Riedel
Technology Link	<ul style="list-style-type: none"> ▪ http://www.brunswick.k12.me.us/curriculum