

Unit Title:

Unit 1 - Economics: Goods and Services

Timeframe:

September - October (13 Lessons)

Standards:**Economics, Innovation, and Technology: Economic Ways of Thinking**

- **6.1.2.EconET.3:** Describe how supply and demand influence price and output of products.
- **6.1.2.EconET.4:** Explain the impact that decisions about savings, debt, and investment can have on individuals' lives.
- **6.1.2.EconET.5:** Describe how local and state governments make decisions that affect individuals and the community.

Geography, People, and the Environment: Global Interconnections

- **6.1.2.GeoGI.1:** Explain why and how people, goods, and ideas move from place to place.
- **6.1.2.GeoGI.2:** Use technology to understand the culture and physical characteristics of regions.

Economics, Innovation, and Technology: Global Economy

- **6.1.2.EconGE.1:** Cite examples of products that are produced domestically and sold abroad and produced abroad and sold domestically.
- **6.1.2.EconGE.2:** Explain why people in one country trade goods and services with people in other countries.

Economics, Innovation, and Technology: National Economy

- **6.1.2.EconNE.1:** Identify examples of human capital, physical capital, and natural resources that contribute to favorable economic conditions.

Essential Questions:

1. How does supply and demand work?
2. Why is managing a budget important to an individual and community?
3. How does a community support the people's wants and needs?
4. What are goods? How are they made and transported?
5. How can a map describe the physical characteristics of our community?
6. What and why are goods made here and sold to other countries?

Enduring Understandings:

- Supply and demand influence the price of goods.
- Saving money is important to the lives of our communities.
- Communities need goods and services to be successful.
- Discover how and where we can get goods for our everyday needs.
- Understand who is responsible for providing our community with services that we need on a daily basis
- Maps can be used to understand the culture and physical characteristics of our community.

Project Task:

Ask students - Where do you like to shop? What do you like to buy? How do you like to buy things? These questions all relate to the economy of our community. Summit has many stores that help us purchase the items that we want and need to survive. Do we all have the stores we want and need in Summit? Your task today will be to evaluate the current goods and services offered in Summit. You will then create a business proposal for a needed business in town.

Consolidated Resources:

Materials:

Seesaw Subscription
Newsela subscription
Epic books subscription
Brainpop Jr subscription
Poster board

Books:

The Berenstain Bears Trouble with Money by Stan and Jan Berenstain

Vocabulary:

supply, demand, scarce, available, savings, debt, budget, investment, borrow, spending, earnings, finances, capital resources, natural resources, renewable, nonrenewable, trade, domestic, abroad,

Unit Activity Lessons:

Lesson 1

Objective - How does supply and demand change the price of goods and services?

Materials: Ebook - [Supply and Demand](#) by Linda Crotta Brennan, Seesaw activity

Instruction:

- Vocabulary - Introduce the words supply and demand and then ask students where and how they have heard these words used before.
- Explain to students “supply” is how much sellers have and “demand” is how much buyers want.
- Then, read aloud “[Supply and Demand](#)” by Linda Crotta Brennan on Epic Books and discuss while reading.
- Have students complete “Supply and Demand” [Seesaw activity](#).
 - On slide one, have students draw a line from the vocabulary word to the correct definition.
 - On slide two, have students read the news article and answer the questions about the supply and demand of “road salt” that is used during the winter.

Lesson 2

Objective - How does supply and demand change the price of goods and services?

Materials: Google slideshow Supply and Demand

Instruction:

- Vocabulary - Introduce the words scarce and available
- Open the “Supply and Demand” [slideshow](#) and watch the videos as a class.
- Review definitions from the previous day.
- Have students independently read “The Law of Supply and Demand” on slide 8.
- Then, have students independently (or with a partner) work on the “supply and demand” cards on slides 9-13.

Lesson 3

Objective - How does savings, debts, and investments affect someone’s life?

Materials: Video - [The Berenstain Bears: Trouble with Money](#) by Stan and Jan Berenstain; “Economics Unit” PDF

Instruction:

- Vocabulary - Introduce the words savings and budget..
- Watch the read aloud: “[The Berenstain Bears: Trouble with Money](#)” by Stan and Jan Berenstain
- Create “Money Comes and Money Goes” anchor chart
 - Money comes column examples: income, earnings, allowance, etc.
 - Money goes column examples: food, housing, clothes, toys, electronics, etc.
- Print pages 7-12 from “[Economics Unit](#)” and have students work with a partner or individually to complete the “My Future” plan to understand budgeting and saving.

Lesson 4

Objective - How does savings, debts, and investments affect someone’s life?

Materials: Ebook - [Shanti Saves Her Money](#) by Lisa Bullard, Seesaw activity

Instruction:

- Vocabulary - Introduce the words debt and investment
- Revisit the “Money Comes and Money Goes” anchor chart.

- Read "[Shanti Saves Her Money](#)" by Lisa Bullard on Epic Books.
- Have students continue the "My Future" plan from the previous day.
- Have students complete the "Saving and Spending" [Seesaw activity](#).

Lesson 5

Objective - How does savings, debts, and investments affect someone's life?

Materials: Video - Brainpop Saving and Spending, ebook - [Brody Borrows Money](#) by Lisa Bullard, scenario sheet

Instruction:

- Vocabulary - Introduce the words borrow and spending.
- Watch the BrainPop Jr. [video](#) "Saving and Spending".
- Read "[Brody Borrows Money](#)" by Lisa Bullard on Epic Books.
- Have students role play or discuss the "Borrowing Money and Debt" [scenarios](#).

Lesson 6

Objective - How does savings, debts, and investments affect someone's life?

Materials: "What Can You Do With Money?" paper books; "What Is Investing" video; "PayDay" game board and game pieces

Instruction:

- Vocabulary - Introduce the word earnings and finances
- Have students read, put together, and complete the "[What Can You Do with Money?](#)" paper books.
- Watch the video: "[What Is Investing?](#)" from Easy Peasy Finance.
- Introduce the game and game pieces for "[PayDay](#)" and have students play in groups of 2-4 after giving directions. Explain that the game simulates real-world financial situations when they may be required to spend money or may be earning money. Ensure one student is able to play the role of the banker.

Lesson 7

Objective - What are valuable human capital, physical capital, and natural resources that benefit us daily?

Materials: "Natural Resources" BrainPop Jr.; Jamboard; Resources slideshow

Instruction:

- Vocabulary - Introduce the words capital resources and natural resources
- Watch the BrainPop Jr. [video](#) "Natural Resources".
- Create a Jamboard where students can collaborate with a partner or group on sticky notes and pictures to answer the question: "What Do Trees Produce?"
- Have students work through the "Capital, Human, and Natural Resources" [Google slideshow](#). Discuss the story of the "Three Little Pigs" with your students to prepare them for slide 5.

Lesson 8

Objective - What are valuable human capital, physical capital, and natural resources that benefit us daily?

Materials: NewsELA article; Seesaw activity Venn Diagram Worksheet

Instruction:

- Vocabulary - Introduce the words renewable and nonrenewable resources
- Read the NewsELA [article](#): "What are natural resources?" (Set to Lexile level 560).
- Create a [Venn Diagram](#) as a class comparing renewable resources and nonrenewable resources.
- Students will complete Seesaw [sorting activity](#) about capital, human, and natural resources.

Lesson 9

Objective - Why do people trade goods and services locally (domestic) and abroad?

Materials: Video - ["Barter or Trading."](#), [T-Chart](#)

Instruction:

- Vocabulary - Introduce the words trade and domestic
- Watch [Barter or Trading Video](#)
- After the video, discuss how trading works and have students share some things that they think are traded locally or abroad.
- Have students use and complete the "T Chart" on google drawing. (linked above)
Students will select 5 items from their desks and categorize them as a local product or abroad product. (teachers should model one to show how they can complete this)
- Students can share their findings with a partner or with the class

Lesson 10

Objective - Why do people trade goods and services locally (domestic) and abroad?

Materials: Epic book - [Money and Trade in Our World](#), [Worksheet](#)

Instruction:

- Vocabulary - Introduce the word abroad
- Students will read the the book on [Epic](#): "Money and Trade in Our World"
- After reading, students will complete the task on the final page of the book: Think of the last thing your parents bought- Where was it made? What people do you think were affected by your choice? Students can complete the attached worksheet

Lesson 11 (2 days)

Objective - Introduce PBL and Plan

Materials: Video - pbl, planning checklist

Instruction:

- Watch [video](#) to introduce PBL.
- Read PBL - Where do you like to shop? What do you like to buy? How do you like to buy things? These questions all relate to the economy of our community. Summit has

many stores that help us purchase the items that we want and need to survive. Do we all have the stores we want and need in Summit? *Your task will be to evaluate the current goods and services offered in Summit. You will then create a business proposal for a needed business in town.*

- Discuss businesses already in Summit - use this website for discussion - <http://www.summitdowntown.org/shopping-1/>
- Have students make a list of stores they think should be in Summit. Students choose a store that they wish existed in Summit
- Create groups based on their choices and have them come up with business and create a plan.
 - Plans should include:
 - VOCABULARY FROM UNIT
 - Name the business and what it would do?
 - Why do you think this business would benefit the community (include whether it is a need or a want)?
 - Target age/who is it for?
 - Is your business providing goods or services?

Lesson 12 (2 days)

Objective - PBL Develop and Create

Materials: technology tools, [planning sheet](#), poster board

Instruction:

- Students will meet with their partner or groups to develop their business proposals using the planning sheet to develop their proposals on poster board, flip grid or slideshow.
- Students will also create any props needed for their business proposals.

Lesson 13

Objective - PBL Presentations

Instruction:

- PBL Presentations to class community, school community or business community

Assessment:

PBL task with [rubric](#)

