Unit 4: Making Economic Choices

Content Area: **Social Studies**
Course(s): **Social Studies**
Time Period: **Marking Period 4**
Length: **4th Marking Period**
Status: **Published**

Unit Overview

In the unit," *Making Economic Choices*," the students will learn about money, bartering, and making a budget. They will explore the concept of choice as it relates to deciding on an item to buy. They will be introduced to opportunity costs and benefits and the relationship between scarcity and choice. The students will identify different kinds of producers, what goods they make and sell, and what services they provide to customers. In addition, they will study the relationship between supply and demand in a free enterprise system. They will distinguish between natural resources, human resources, and capital resources in the production of a good. As one example of production of a good, the students will learn about the resources needed to produce blue jeans and the process of making them.

Standards

SOC.6.1.4.B.1	Compare and contrast information that can be found on different types of maps and determine how the information may be useful.
SOC.6.1.4.B.2	Use physical and political maps to explain how the location and spatial relationship of places in New Jersey, the United States, and other areas, worldwide, have contributed to cultural diffusion and economic interdependence.
SOC.6.1.4.C.1	Apply opportunity cost (i.e., choices and tradeoffs) to evaluate individuals' decisions, including ones made in their communities.
SOC.6.1.4.C.2	Distinguish between needs and wants and explain how scarcity and choice influence decisions made by individuals, communities, and nations.
SOC.6.1.4.C.3	Explain why incentives vary between and among producers and consumers.
SOC.6.1.4.C.4	Describe how supply and demand influence price and output of products.
SOC.6.1.4.C.5	Explain the role of specialization in the production and exchange of goods and services.
SOC.6.1.4.C.6	Describe the role and relationship among households, businesses, laborers, and governments within the economic system.
SOC.6.1.4.C.7	Explain how the availability of private and public goods and services is influenced by the global market and government.
SOC.6.1.4.C.8	Illustrate how production, distribution, and consumption of goods and services are interrelated and are affected by the global market and events in the world community.
SOC.6.1.4.C.10	Explain the role of money, savings, debt, and investment in individuals' lives.
SOC.6.1.4.C.12	Evaluate the impact of ideas, inventions, and other contributions of prominent figures who lived New Jersey.
SOC.6.1.4.C.CS2	Economics is a driving force for the occurrence of various events and phenomena in societies.
SOC.6.1.4.D.11	Determine how local and state communities have changed over time, and explain the reasons for changes.

SOC.6.1.4.D.12	Explain how folklore and the actions of famous historical and fictional characters from New Jersey and other regions of the United States contributed to the American national heritage.
SOC.6.1.4.D.13	Describe how culture is expressed through and influenced by the behavior of people.
SOC.6.1.4.D.14	Trace how the American identity evolved over time.
SOC.6.1.4.D.15	Explain how various cultural groups have dealt with the conflict between maintaining traditional beliefs and practices and adopting new beliefs and practices.
SOC.6.1.4.D.16	Describe how stereotyping and prejudice can lead to conflict, using examples from the past and present.
SOC.6.1.4.D.17	Explain the role of historical symbols, monuments, and holidays and how they affect the American identity.
SOC.6.1.4.D.18	Explain how an individual's beliefs, values, and traditions may reflect more than one culture.
SOC.6.1.4.D.19	Explain how experiences and events may be interpreted differently by people with different cultural or individual perspectives.
SOC.6.1.4.D.20	Describe why it is important to understand the perspectives of other cultures in an interconnected world.

Essential Questions

- 1. How does understanding financial instruments and outcomes assist citizens in making sound decisions about money, savings, spending, and investment
- 2. How do people make decisions based on their needs, wants, and the availability of resources?
- 3. How does economics affect society and the occurrence of various events?
- 4. How does the availability of resources affect economic outcomes?

Application of Knowledge and Skills...

Students will know that...

- 1. Students will know about money, bartering, and making a budget.
- 10. Students will know the relationship between supply and demand.
- 11. Students will know about natural resources, human resources, and capital resources in the production of a good.
- 12. Students will know how blue jeans or some other product are made from the use of natural resources to their distribution across the country.
- 13. Students will know how a factory assembly line works.
- 14. Students will know how to interpret information in a flow chart.
- 15. Students will know some benefits of international trade to consumers and producers.
- 16. Students will know how trade between two countries such as China and the United States benefits both countries.

- 17. Students will know some goods that China or other countries export to the United States.
- 2. Students will know about the link between work in school and money earned.
- 3. Students will know how people use money for saving and buying.
- 4. Students will know about the concept of choice as it relates to deciding on an item to buy.
- 5. Students will know about the opportunity costs of choosing one product over another.
- 6. Students will know about the relationship between scarcity and choice.
- 7. Students will know about preparing and conducting an interview.
- 8. Students will know about different kinds of producers.
- 9. Students will know about the importance of free enterprise in the United States.

Students will be able to...

- A. compare and contrast money and barter
- B. explain how work accomplished in school may benefit individuals in regard to money earned in the future
- C. explain in a well written paragraph how people use money for saving and buying
- D. tell how a person makes choices about what to buy; write an example from your own life and share this with a partner
- E. evaluate the opportunity costs of choosing one product over another and explain why one product would be the better choice
- F. explain the relationship between scarcity and choice
- G. prepare and conduct an interview; share with the class
- H. identify different kinds of producers
- I. explain the importance of free enterprise in the United States
- J. explain the relationship between supply and demand
- K. distinguish between natural resources, human resources, and capital resources in the production of a good; give an example of each
- L. trace how blue jeans or some other product are made, from the use of natural resources to their distribution across the country;
- M. explain how a factory assembly line works;provide examples in a brief essay
- N. interpret information presented in a flow chart and compare what you learned with a partner
- O. identify some benefits of international trade to consumers and producers
- P. summarize how trade between two countries such as China and the United States helps both countries
- Q. name some goods that China or other countries export to the United States

Assessments

- Diagnostic: Splash Activity: students use vocabulary splash sheet to generate ideas about upcoming unit of study
- Formative: "Making Choices," Lesson 2 Test

- Formative: "Making Goods," Lesson 2 Test
- Formative: "Trade Around the World," Lesson 3 Test
- Formative: "Using Money," Lesson 1 Test
- Formative: "Who Are the Producers?" Lesson 1 Test
- Summative: Grade 3 Benchmark Test, Making Economic Choices
- Summative: Review and Test Prep Chapter 10 Test
- Summative: Review and Test Prep Chapter 9 Test

Activities

Almanac Map and Graph Skills

- Almanac Map Practice worksheet
- Almanac Graph Practice worksheet

"Using Money," reading selection

- "Using Money," Lesson Review
- Vocabulary and Study Guide worksheet
- "Max Malone Makes a Million," Extend Lesson 1
- *Lesson 1 Test

"Making Choices," reading selection

- "Making Choices", Lesson Review
- Vocabulary and Study Guide
- "Tricks of the Trade," Extend Lesson 2
- *Lesson 2 Test
- Skillbuilder: "Conduct an Interview"
- Skillbuilder: "Conduct an Interview" worksheet

*Review and Test Prep

*Chapter 9 Test

"Who Are Producers?" reading selection

- "Who Are Producers?" Lesson Review
- Vocabulary and Study Guide
- "The Price of Juice," Extend Lesson 1
- *Lesson 1 Test

"Making Goods," reading selection

- "Making Goods," Lesson Review
- Vocabulary and Study Guide

- "Making Good," Extend Lesson
- *Lesson 2 Test
- Skillbuilder: "Use a Flow Chart"
- Skillbuilder: "Use a Flow Chart" worksheet

"Trade Around the World," reading selection

- "Trade Around the World," Lesson Review
- Vocabulary and Study Guide
- Lesson 3 Test

*Review and Test Prep

*Chapter 10 Test

Activities to Differentiate Instruction

Differentiation for students with diverse needs (including special education, ELL, and gifted):

- **General modifications based on student motivation may include:**

  - Activity choice
  - Personally meaningful activities
  - Hands-on, multimodal activities
  - Involvement in goal setting and assessment activities
  - Response options

- **General modifications based on instructional presentation may include:**

  - Previewing information/materials
  - Questioning techniques
  - Brainstorming and webbing
  - Preteaching or reviewing strategies
  - Visual demonstrations, illustrations, or models

- **General modifications based on instructional monitoring may include:**

  - Timelines for assignments
  - Think-alouds, self-talk
  - Journal entries
  - rubrics and checklists
  - peer reviews and coaching

- **General modifications based on classroom organization may include:**

  - Cooperative learning groups
  - Buddy systems

- Group roles (timekeeper, recorder, encourager, materials messenger, illustrator)
- Prompt-cue
- Gesture-signal
- Variety of workspace arrangements
- Organizational tools – labeled bins or cabinets for materials
- Seating arrangements – minimize distractions, provide positive student models

- **General modifications based on student response may include:**

  - Extended time
  - Practice exercises
  - Use of preferred response mode

Content specific modifications for students with special needs may include:

- Modifications & accommodations as listed in the student's IEP
- Provide vocabulary cards/lists
- Study Guides for assessments
- Preprinted worksheets
- Visual Aids for Instruction
- Assigned partners/groups
- Read tests aloud
- My Community Handbook The economy where you live Explore your local economy

Content specific modifications for ELL's may include:

- tap the student's prior knowledge and experience, which may be different from other students in the class
- Collaboration with ELL Teacher
- Content specific vocabulary important for ELL students to understand include: money, savings, spending, investment, needs, wants, resources, cost, bartering, budget
- Provide vocabulary cards/lists
- Study Guides for assessments
- Preprinted worksheets
- Visual Aids for Instruction

Content specific modifications to extend learning for gifted students may include:

- Instruction for using additional resources
- Resource supplements (ie books from library) available for further research
- Computer websites for further research
- Blank booklet

Integrated/Cross-Disciplinary Instruction

Language Arts Literacy:

- In the Bank
- When Children Worked
- I'm an Entrepreneur

Utilize non-fiction skills taught during Reader's Workshop to assist in understanding the textbook reading passages.

Resources

- Almanac Map and Graph Practice
- Digital Readworks
- Google Classroom
- Houghton Mifflin Social Studies, Houghton Mifflin Company, 2005
- Junior Achievement materials
- Performance Assessment
- Readworks
- Skill Transparencies
- Test Generator
- Video: Where Food Is Grown
- Weekly Reader, Current Events www.eduplace.com/kids/hmss
- www.discoveryeducation.com
- www.ekuplace.com/kids

21st Century Skills

CRP.K-12.CRP2.1	Career-ready individuals readily access and use the knowledge and skills acquired through experience and education to be more productive. They make connections between abstract concepts with real-world applications, and they make correct insights about when it is appropriate to apply the use of an academic skill in a workplace situation.
CRP.K-12.CRP3.1	Career-ready individuals understand the relationship between personal health, workplace performance and personal well-being; they act on that understanding to regularly practice healthy diet, exercise and mental health activities. Career-ready individuals also take regular action to contribute to their personal financial well-being, understanding that personal financial security provides the peace of mind required to contribute more fully to their own career success.
CRP.K-12.CRP8.1	Career-ready individuals readily recognize problems in the workplace, understand the nature of the problem, and devise effective plans to solve the problem. They are aware of problems when they occur and take action quickly to address the problem; they thoughtfully investigate the root cause of the problem prior to introducing solutions. They

carefully consider the options to solve the problem. Once a solution is agreed upon, they follow through to ensure the problem is solved, whether through their own actions or the actions of others.