

# Unit 4: Economics

Content Area: **Social Studies**  
Course(s): **Social Studies 2**  
Time Period: **June**  
Length: **10 Days**  
Status: **Published**

## Unit Summary

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This unit will teach students that people have to make choices between needs and wants. There are many factors that influence these decisions and some people struggle to meet basic needs. Choice and scarcity influence this decision making. Students will also learn that basic elements of a community's economic system include goods and services. There is a process in which these goods are produced before they are sold at a store. The role of money and savings makes it possible to produce and purchase these goods. Some jobs in our society are service related and people are paid to do these roles. Service provides are important in our society by helping our community run smoothly. For example, police officers provide protection for the members of its community.

## Standards

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CRP.K-12.CRP3	Attend to personal health and financial well-being.
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.5	Explain the role of specialization in the production and exchange of goods and services.
SOC.6.1.4.C.10	Explain the role of money, savings, debt, and investment in individuals' lives.
SOC.6.1.4.C.11	Recognize the importance of setting long-term goals when making financial decisions within the community.
SOC.6.1.4.C.CS1	People make decisions based on their needs, wants, and the availability of resources.
TECH.8.1.2.A	Technology Operations and Concepts: Students demonstrate a sound understanding of technology concepts, systems and operations

## Student Learning Objectives

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Students will learn to...

- identify needs and wants
- discuss how needs and wants are met in our society
- compare and contrast needs versus wants
- identify goods and services
- compare and contrast goods and services

## Essential Questions

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- Why do people work?
- What is the difference between a "need" and a "want"?
- What are goods and services?

## Enduring Understandings

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Students will understand that...

- People have to make choices between wants and needs.
- Basic elements of a community's economic system include goods and services.
- People living in a community buy goods and use services in order to meet their wants and needs.