

Unit 5 Economy

Content Area: **Social Studies**
Course(s): **Social Studies 3**
Time Period: **May**
Length: **Marking Period 4**
Status: **Published**

Unit Summary

In the unit, "Economics," students will learn about money. They will identify the relationship between producers and consumers, goods and services, supply and demand. They will distinguish between natural resources, human resources, and capital resources in the production of a good. They will explore the concept of scarcity and choice as it relates to deciding on buying an item. Students will also explore various aspects of New Jersey's economy and its impact on residents.

Standards

PFL.9.1.4.A.1	Explain the difference between a career and a job, and identify various jobs in the community and the related earnings.
PFL.9.1.4.A.2	Identify potential sources of income.
PFL.9.1.4.A.3	Explain how income affects spending and take-home pay.
PFL.9.1.4.B.1	Differentiate between financial wants and needs.
PFL.9.1.4.E.1	Determine factors that influence consumer decisions related to money.
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.9	Compare and contrast how the availability of resources affects people across the world differently.
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.
CAEP.9.2.4.A.1	Identify reasons why people work, different types of work, and how work can help a person achieve personal and professional goals.
CAEP.9.2.4.A.2	Identify various life roles and civic and work - related activities in the school, home, and community.
CAEP.9.2.4.A.3	Investigate both traditional and nontraditional careers and relate information to personal likes and dislikes.
CAEP.9.2.4.A.4	Explain why knowledge and skills acquired in the elementary grades lay the foundation for future academic and career success.
TECH.8.1.5	Educational Technology: All students will use digital tools to access, manage, evaluate, and synthesize information in order to solve problems individually and collaborate and to create and communicate knowledge.

Student Learning Objectives

Students will learn to:

- identify what is a producer.
- identify consumer.
- identify supply and demand.
- identify good and services.
- identify the relationship between wants and needs.
- identify the relationships between these elements of the economy.

Essential Questions

- Why do people save, spend and invest?
- How do people make decisions based on their needs, wants, and the availability of resources?
- How can incentives be used to influence the decisions of consumers and producers in the marketplace?
- Why do incentives affect supply and demand?
- How does the availability of resources affect economic outcomes?
- How does economics affect society and the occurrence of various events?

Enduring Understandings

Students will understand that:

- incentives affect supply and demand.
- people make decisions based on their needs, wants and the availability of resources.
- economics shape a community.

Application

Students will be able to independently use their learning to:

- research and present a career of their choice.
- be consumers and purchase products from the PMG School Store using "Eagle Earnings."

Skills

Students will be skilled at:

- identifying the roles of producers and consumers
- explaining the function of supply and demand
- identifying the roles of wants and needs

- explaining the importance of financial planning for a future goal
- comparing and contrasting different jobs and businesses
- describing the basic functions of money