

MP 4 Show Me the Money - Economics PBL

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

Unit Summary

Students are posed with a problem of finding a way to earn money in order to buy something they want. They will create their own business in order to earn this money. Students will come up with a business plan including their product/service, business name, slogan, budget. Students will also do marketing research in order to find their target audience and create an advertisement.

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.B.1	Differentiate between financial wants and needs.
PFL.9.1.4.B.2	Identify age-appropriate financial goals.
PFL.9.1.4.B.3	Explain what a budget is and why it is important.
PFL.9.1.4.B.5	Identify ways to earn and save.
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.4	Describe how supply and demand influence price and output of products.
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.13	Examine the qualities of entrepreneurs in a capitalistic society.
WRK.9.2.5.CAP.4	Explain the reasons why some jobs and careers require specific training, skills, and certification (e.g., life guards, child care, medicine, education) and examples of these requirements.
WRK.9.2.5.CAP.6	Compare the characteristics of a successful entrepreneur with the traits of successful employees.
WRK.9.2.5.CAP.7	Identify factors to consider before starting a business.
WRK.9.2.5.CAP.8	Identify risks that individuals and households face.
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.4	Explain why knowledge and skills acquired in the elementary grades lay the foundation for future academic and career success. An individual's passions, aptitude and skills can affect his/her employment and earning potential.

Student Learning Objectives

Students will learn to:

- apply opportunity cost to their business decisions.
- explain the role of savings, debt, and spending.
- set long and short term financial goals.
- distinguish between needs and wants in a business.
- identifying the advantages of maintaining a positive credit history.

Essential Questions

How do people earn money?

What is the difference between wants and needs?

How do we create a budget?

What is the purpose of an advertisement?

What is included in a business plan?

Enduring Understanding

Students will understand that:

- needs vs. wants affect how we spend our money.
- creating a business plan helps organize the process.
- budgets help maintain financial responsibility.
- advertisements are an essential part of promoting a successful business.

Application

Students will be able to independently use their learning to:

- distinguish between needs and wants.
- create a business plan
- follow a budget

Skills

Students will be skilled at:

- distinguishing between needs and wants.
- creating a budget.
- developing a business plan.

