

# Unit 2: Economics (Weeks 10-19)

Content Area: **Template**  
Course(s):  
Time Period: **Full Year**  
Length: **Full Year**  
Status: **Published**

## UNIT RATIONALE

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The focus of Unit 2, "Economics," is based upon four disciplinary concepts: Economic Ways of Thinking, Exchange and Markets, National Economy, and Global Economy.

**Economic Ways of Thinking:** Economic decision-making involves setting goals and identifying the resources available to achieve those goals. Economic decision-making includes weighing the additional benefit of an action against the additional cost. Investigating the incentives that motivate people is an essential part of analyzing economic decision-making.

**Exchange and Markets:** The availability of human capital, physical capital, and/or natural resources has contributed to the specialization of trade and production.

**National Economy:** The national economy includes studying how the changes in the amounts and qualities of human capital, physical capital, and natural resources influence current and future economic conditions and standards of living.

**Global Economy:** The global economy is the system of trade and industry across the world that has emerged due to globalization.

## STANDARDS

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### NEW JERSEY STUDENT LEARNING STANDARDS: CONTENT AREA

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#### New Jersey (NJSL) - Grades 3-5 - Social Studies (2020)

##### 6.1.5.EconET.1:

Identify positive and negative incentives that influence the decisions people make.

##### 6.1.5.EconET.2:

Use quantitative data to engage in cost benefit analyses of decisions that impact the individual and/or community.

##### 6.1.5.EconET.3:

Explain how scarcity and choice influence decisions made by individuals, communities, and nations.

##### 6.1.5.EconEM.1:

Explain why individuals and businesses specialize and trade.

**6.1.5.EconEM.2:**

Identify examples of the variety of resources that are used to produce goods and services (i.e., human capital, physical capital, natural resources).

**6.1.5.EconEM.3:**

Describe how supply and demand influence price and output of products.

**6.1.5.EconNM.5:**

Explain how the availability of private and public goods and services is influenced by the government and the global economy.

**6.1.5.EconNM.6:**

Examine the qualities of entrepreneurs in a capitalistic society.

**6.1.5.EconNM.7:**

Describe the role and relationship among households, businesses, laborers, and governments within the economic system.

**6.1.5.EconGE.4:**

Compare and contrast how the availability of resources affects people across the world differently.

SOC.6.1.5.EconET.1	Identify positive and negative incentives that influence the decisions people make.
SOC.6.1.5.EconET.2	Use quantitative data to engage in cost benefit analyses of decisions that impact the individual and/or community.
SOC.6.1.5.EconET.3	Explain how scarcity and choice influence decisions made by individuals, communities, and nations.
SOC.6.1.5.EconEM.1	Explain why individuals and businesses specialize and trade.
SOC.6.1.5.EconEM.2	Identify examples of the variety of resources that are used to produce goods and services (i.e., human capital, physical capital, natural resources).
SOC.6.1.5.EconEM.3	Describe how supply and demand influence price and output of products.
SOC.6.1.5.EconNE.5	Explain how the availability of private and public goods and services is influenced by the government and the global economy.
SOC.6.1.5.EconNE.6	Examine the qualities of entrepreneurs in a capitalistic society.
SOC.6.1.5.EconNE.7	Describe the role and relationship among households, businesses, laborers, and governments within the economic system.
SOC.6.1.5.EconGE.4	Compare and contrast how the availability of resources affects people across the world differently.

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## **NEW JERSEY STUDENT LEARNING STANDARDS: CAREER READINESS, LIFE LITERACIES AND KEY SKILLS**

PFL.9.1.5.FP.3	Analyze how spending choices and decision-making can result in positive or negative consequences.
PFL.9.1.5.PB.2	Describe choices consumers have with money (e.g., save, spend, donate).
WRK.9.2.5.CAP.3	Identify qualifications needed to pursue traditional and non-traditional careers and occupations.
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.

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.9.4.5.CI.2	Investigate a persistent local or global issue, such as climate change, and collaborate with individuals with diverse perspectives to improve upon current actions designed to address the issue (e.g., 6.3.5.CivicsPD.3, W.5.7).
TECH.9.4.5.CT.2	Identify a problem and list the types of individuals and resources (e.g., school, community agencies, governmental, online) that can aid in solving the problem (e.g., 2.1.5.CHSS.1, 4-ESS3-1).

## **NEW JERSEY STUDENT LEARNING STANDARDS: COMPUTER SCIENCE AND DESIGN THINKING**

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CS.3-5.8.1.5.DA.5	Propose cause and effect relationships, predict outcomes, or communicate ideas using data.
CS.3-5.8.2.5.ED.2	Collaborate with peers to collect information, brainstorm to solve a problem, and evaluate all possible solutions to provide the best results with supporting sketches or models.
CS.3-5.8.2.5.ED.4	Explain factors that influence the development and function of products and systems (e.g., resources, criteria, desired features, constraints).
CS.3-5.8.2.5.ITH.1	Explain how societal needs and wants influence the development and function of a product and a system.

## **ESSENTIAL QUESTIONS**

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- Week 1: What factors impact and influence us as consumers?
- Week 2: How can cost benefit analysis and incentives drive our choices?
- Week 3: How can supply, demand and scarcity impact the availability of goods and services?

## **PRE-ASSESSMENTS**

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[Google Form: Unit 2, Pre-Assessment](#)

## **INSTRUCTIONAL PLAN**

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## MODULE 1

### Day 1

<b>Student Learning Intentions (SLI) WALT: (We are learning to...)</b>	We are learning about the role and relationships among households, businesses, laborers, and governments within the economic system. 6.1.5.EconNE.7
<b>Student Learning Strategies</b>	SSDP: Engaging in Civil Discourse and Critiquing Conclusions
<b>Success Criteria</b>	I can: <ul style="list-style-type: none"><li>• Name the type of economic system in the United States.</li><li>• Show how land, labor, and capital flow between households and businesses.</li></ul>
<b>Formative Assessment (drives instructional decisions)</b>	<ul style="list-style-type: none"><li>• Discussions</li><li>• The Roles and Relationships Within an Economic System Flow Chart</li></ul>
<b>Activities and Resources</b>	<ol style="list-style-type: none"><li>1. Class Activity: Watch <a href="#">PBS Video: Economy--SS Shorts</a> and discuss.</li><li>2. Partner or Independent Activity: Read <a href="#">Newsela Article: Comparing economic systems: capitalism, communism, and socialism</a> (can read whole article or just up to and including capitalism section) and discuss the type of economic system present in the United States.</li><li>3. Class Activity: Add “land, labor, and capital” to the arrows between Households and Resources and between Resources and Businesses on</li></ol>

	<p>the <a href="#">The Roles and Relationships Within an Economic System Flow Chart</a>.</p> <p>*This flow chart will be used throughout the unit. Please have students keep handy!</p>
<p><b>Suggested Modifications</b></p>	<p><a href="#">See “Suggested Modifications” document.</a></p>

## MODULE 2 AND 3

Days 2 and 3

<p><b>Student Learning Intentions (SLI) WALT: (We are learning to...)</b></p>	<p>We are learning about the qualities of entrepreneurs in a capitalistic society. 6.1.5.EconNE.6</p> <p>We are learning about the reasons individuals and businesses specialize and trade. 6.1.5.EconEM.1</p>
<p><b>Student Learning Strategies</b></p>	<ul style="list-style-type: none"> <li>• SSDP: Gathering and Evaluating Sources</li> <li>• SSDP: Developing Claims and Using Evidence</li> </ul>
<p><b>Success Criteria</b></p>	<p>I can:</p> <ul style="list-style-type: none"> <li>• Describe the qualities needed to be a successful entrepreneur.</li> <li>• Define producer, goods, services, and specialization.</li> <li>• Explain why individual businesses specialize in a specific trade.</li> </ul>

**Formative Assessment (drives instructional decisions)**

- Discussion
- Economic Vocabulary Notebook
- Why Individuals and Business Specialize and Trade Chart

**Activities and Resources**

1. Class Activity: Watch [PBS Video: What is an Entrepreneur](#) and discuss the qualities of an entrepreneur.
2. Class Activity: Set up next activity by saying that students will be reading about entrepreneurs who specialize in providing (producing) goods and services and thinking about what motivates them to specialize in a specific trade. Define producer, goods, services, and specialization ([see vocabulary cards](#)) and add to [Economic Vocabulary Notebook](#).
3. Independent or Partner Activity: Choose one article from the “goods” category and the “services” category to read and complete the chart for.

**Goods:**

[Newsela Article:](#)

[Texas teen and her mom run an online store that sells a lot of slime](#)

[Newsela Article: Creating a buzz: Teens find sweet success with Black Bee Honey](#)

[Newsela Article: Recycling old skateboards to make smaller ones that are fun and portable](#)

**Services:**

[Newsela Article: Dream Jobs: Meteorologist in charge](#)

	<p><a href="#">Newsela Article: “A defender of this place we call our home”: NPS’s first Indigenous American director</a></p> <p><a href="#">Newsela Article: Service dogs and their humans have a special bond</a></p> <p>Chart: <a href="#">Why Individuals and Businesses Specialize and Trade Chart</a></p> <p>Additional Resource: <a href="#">Scholastic News: Be Your Own Boss</a></p> <p>Specialization Explanation Video: <a href="#">YouTube Video: Specialization and Trade, Explained</a></p>
<b>Suggested Modifications</b>	<a href="#">See “Suggested Modifications” document.</a>

WRK.9.2.5.CAP.3	Identify qualifications needed to pursue traditional and non-traditional careers and occupations.
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.

## MODULE 4

### Day 4

<b>Student Learning Intentions (SLI) WALT: (We are learning to...)</b>	We are learning about the variety of resources that are used to produce goods and services. 6.1.5.Econ.EM.2
<b>Student Learning Strategies</b>	<ul style="list-style-type: none"> <li>SSDP: Gathering and Evaluating Sources</li> <li>SSDP: Developing Claims and Using Evidence</li> </ul>
<b>Success Criteria</b>	<p>I can:</p> <ul style="list-style-type: none"> <li>Define producer, goods, services.</li> </ul>

	<ul style="list-style-type: none"><li>• Name the types of resources used to produce goods and services.</li><li>• Identify the natural, human, and capital resources used to produce the goods and services in the Newsela articles.</li></ul>
<b>Formative Assessment (drives instructional decisions)</b>	<ul style="list-style-type: none"><li>• Economic Vocabulary Notebook</li><li>• Natural, Human, and Capital Resources Chart</li><li>• The Roles and Responsibilities Within an Economic System Flow Chart</li></ul>
<b>Activities and Resources</b>	<ol style="list-style-type: none"><li>1. Class Activity: Watch <a href="#">YouTube Video: Types of Resources</a> and identify the three types of resources.</li><li>2. Class Activity: Define natural, human, and capital resources (<a href="#">see vocabulary cards</a>) and add to <a href="#">Economic Vocabulary Notebook</a>.</li><li>3. Partner or Independent Activity: Complete the <a href="#">Natural, Human, and Capital Resources Chart</a> based on the two articles read in the previous lesson.</li><li>4. Add “goods and services” to the arrows between Households and Products and between Products and Businesses on the flow chart.</li></ol>
<b>Suggested Modifications</b>	<a href="#">See “Suggested Modifications” document.</a>

## MODULE 5

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Day 5

<b>Student Learning Intentions (SLI) WALT: (We are learning to...)</b>	We are learning about the positive and negative incentives that influence the decisions people make. 6.1.5.EconET.1
<b>Student Learning Strategies</b>	<ul style="list-style-type: none"><li>• SSDP: Gathering and Evaluating Sources</li><li>• SSDP: Developing Questions and Planning Inquiry</li><li>• SSDP: Developing Claims and Using Evidence</li></ul>
<b>Success Criteria</b>	I can: <ul style="list-style-type: none"><li>• Identify the positive and negative incentives at Sky Zone and of having a library card.</li><li>• Explain how incentives influence decisions people make.</li></ul>
<b>Formative Assessment (drives instructional decisions)</b>	<ul style="list-style-type: none"><li>• Discussion</li><li>• Positive and Negative Incentives Worksheet</li></ul>
<b>Activities and Resources</b>	1. Class Activity: Go through the <a href="#">Sky Zone Positive and Negative Incentives slides</a> to explain positive and negative incentives and identify examples for each (types of memberships and safety rules and consequences). Be sure to click on the images to open the websites. Complete the <a href="#">positive and negative incentives worksheet</a> together.

	<p>2. Partner or Independent Activity: Open the <a href="#">Library Card Positive and Negative Incentives slides</a>. Navigate to the Collingswood or Oaklyn slide. Click on the images to open the main website (to explore positive incentives) and the fines site (to find negative incentives). Complete the Positive and Negative Incentives worksheet.</p>
<b>Suggested Modifications</b>	<p><a href="#">See “Suggested Modifications” document.</a></p>

PFL.9.1.5.FP.3	Analyze how spending choices and decision-making can result in positive or negative consequences.
PFL.9.1.5.PB.2	Describe choices consumers have with money (e.g., save, spend, donate).

## MODULE 6

### Day 6

<b>Student Learning Intentions (SLI) WALT: (We are learning to...)</b>	<p>We are learning about the impact cost benefit analyses of decisions have on an individual and/or community. 6.1.5.EconET.2</p>
<b>Student Learning Strategies</b>	<ul style="list-style-type: none"> <li>• SSDP: Developing Questions and Planning Inquiry</li> <li>• SSDP: Developing Claims and Using Evidence</li> </ul>
<b>Success Criteria</b>	<p>I can:</p> <ul style="list-style-type: none"> <li>• Define economic choice and opportunity cost.</li> <li>• Use quantitative data to engage in a cost benefit analysis of two pretzel companies.</li> <li>• Make a decision that impacts my family and me.</li> </ul>

<p><b>Formative Assessment (drives instructional decisions)</b></p>	<ul style="list-style-type: none"> <li>• Economic Vocabulary Notebook</li> <li>• Discussions</li> <li>• Cost Benefit Analysis Sheet</li> </ul>
<p><b>Activities and Resources</b></p>	<ol style="list-style-type: none"> <li>1. Class Activity: Watch <a href="#">YouTube Video: Cost Benefit Analysis</a>.</li> <li>2. Class or Team Activity: Define economic choice and opportunity cost (<a href="#">see vocabulary cards</a>) and add to <a href="#">Economic Vocabulary Notebook</a>.</li> <li>3. Review and complete the <a href="#">Cost Benefit Analysis slides</a> and discuss.</li> <li>4. Partner or Independent Activity: Discuss slides 1-5 of the <a href="#">Pretzel Company Cost Benefit Analysis</a> and complete the <a href="#">Cost Benefit Analysis sheet</a> for slide 6.</li> </ol> <p>Additional Resource: <a href="#">BrainPopJr. Video: Saving and Spending</a></p>
<p><b>Suggested Modifications</b></p>	<p><a href="#">See "Suggested Modifications" document.</a></p>

PFL.9.1.5.FP.3

Analyze how spending choices and decision-making can result in positive or negative consequences.

PFL.9.1.5.PB.2

Describe choices consumers have with money (e.g., save, spend, donate).

**MODULE 7**

Day 7

**Student Learning Intentions (SLI) WALT:**

<p><b>(We are learning to...)</b></p>	<p>We are learning about the different effects the availability of resources has on people across the world. 6.1.5.EconGE.4</p> <p>We are learning how to explain how scarcity and choice influence decisions made by individuals, communities and nations, 6.1.5.EconET.3</p>
<p><b>Student Learning Strategies</b></p>	<ul style="list-style-type: none"> <li>• SSDP: Gathering and Evaluating Sources</li> <li>• SSDP: Developing Questions and Planning Inquiry</li> <li>• SSDP: Developing Claims and Using Evidence</li> </ul>
<p><b>Success Criteria</b></p>	<p>I can:</p> <ul style="list-style-type: none"> <li>• Compare and contrast the effects of availability/ scarcity of water, its impact on people across the world and its influence on decisions made by individuals, communities and nations.</li> </ul>
<p><b>Formative Assessment (drives instructional decisions)</b></p>	<ul style="list-style-type: none"> <li>• Discussion</li> <li>• Comparison of water scarcity in California and Cape Town T-chart</li> </ul>
<p><b>Activities and Resources</b></p>	<ol style="list-style-type: none"> <li>1. Class Activity: Introduce with <a href="#">-Read Aloud: The Water Princess</a> and discuss water scarcity.</li> <li>1. Partner Activity: Watch <a href="#">PBS: Drought Case Study: Cape Town</a> and <a href="#">PBS: Drought Case Study: California</a>, being sure to take notes and discuss.</li> </ol>

	<p>1. Individual Activity: Create a T-chart comparing water scarcity impact in California and Cape Town</p>
<b>Suggested Modifications</b>	<a href="#">See "Suggested Modifications" document.</a>

TECH.9.4.5.CI.2	Investigate a persistent local or global issue, such as climate change, and collaborate with individuals with diverse perspectives to improve upon current actions designed to address the issue (e.g., 6.3.5.CivicsPD.3, W.5.7).
TECH.9.4.5.CT.2	Identify a problem and list the types of individuals and resources (e.g., school, community agencies, governmental, online) that can aid in solving the problem (e.g., 2.1.5.CHSS.1, 4-ESS3-1).

## MODULE 8

### Day 8

<b>Student Learning Intentions (SLI) WALT: (We are learning to...)</b>	We are learning about the influence that supply and demand have on the price and output of products. 6.1.5.EconEM.3
<b>Student Learning Strategies</b>	<ul style="list-style-type: none"> <li>• SSDP: Gathering and Evaluating Sources</li> <li>• SSDP: Developing Claims and Using Evidence</li> <li>• SSDP: Presenting Arguments and Explanations</li> </ul>
<b>Success Criteria</b>	<p>I can:</p> <ul style="list-style-type: none"> <li>• Understand the output of products based on supply and demand</li> </ul>
<b>Formative Assessment (drives instructional decisions)</b>	<ul style="list-style-type: none"> <li>• Discussion</li> <li>• BrainPop: Supply and Demand Wkst.</li> </ul>

<p><b>Activities and Resources</b></p>	<ol style="list-style-type: none"> <li>1. Class Activity: Watch <a href="#">BrainPop Video: Supply and Demand</a> and discuss</li> <li>2. Partner or Small Group: <ul style="list-style-type: none"> <li>Read article <a href="#">Newsela: A growing global potato shortage is affecting french fries from Japan to Kenya</a></li> </ul> </li> <li>1. Individual Work: Complete <ul style="list-style-type: none"> <li><a href="#">BrainPop:SupplyandDemandWkst.</a></li> </ul> </li> </ol> <p>Additional resources:  <a href="#">Raz Kids: All About Chocolate</a></p> <p><a href="#">World Vision: What Happens to Losing Team T-shirts and Other Merchandise?</a></p>
<p><b>Suggested Modifications</b></p>	<p><a href="#">See "Suggested Modifications" document.</a></p>

## MODULE 9

### Day 9

<p><b>Student Learning Intentions (SLI) WALT:</b> (We are learning to...)</p>	<p>We are learning about the influence that the government and the global economy have on the availability of private and public goods and services. 6.1.5.EconNE.5</p>
<p><b>Student Learning Strategies</b></p>	<ul style="list-style-type: none"> <li>• SSDP: Gathering and Evaluating Sources</li> <li>• SSDP: Developing Claims and Using Evidence</li> <li>• SSDP: Presenting Arguments and Explanations</li> </ul>

<b>Success Criteria</b>	<p>I can:</p> <ul style="list-style-type: none"> <li>Analyze how governments can influence and impact goods and services</li> </ul>
<b>Formative Assessment (drives instructional decisions)</b>	<ul style="list-style-type: none"> <li>Discussion</li> <li>Compare and contrast the actions of the state governments in California and New Jersey</li> </ul>
<b>Activities and Resources</b>	<ol style="list-style-type: none"> <li>Class Activity: Watch and discuss: <a href="#">PBS: Who Owns the California Coast?</a></li> <li>Class Activity: Read and discuss NJ Summer of 2022 decision to waive park fees: <a href="#">New Jersey state parks, forests, and recreation areas are free to all for the summer</a></li> </ol> <ol style="list-style-type: none"> <li>Partner Work: Compare and contrast the California beach and NJ state parks incidents on a T-chart</li> </ol>
<b>Suggested Modifications</b>	<p><a href="#">See "Suggested Modifications" document.</a></p>

## MODULE 10

### Day 10

<b>Student Learning Intentions (SLI) WALT: (We are learning to...)</b>	<p>We are learning to demonstrate our knowledge and understanding of basic economics.</p>
<b>Student Learning Strategies</b>	<p>SSDP: Engaging in Civil Discourse and Critiquing Conclusions</p>
<b>Success Criteria</b>	<p>I can:</p>

	<ul style="list-style-type: none"> <li>Review basic economic concepts and vocabulary</li> </ul>
<b>Formative Assessment (drives instructional decisions)</b>	<ul style="list-style-type: none"> <li>Review discussion</li> <li>Escape Room</li> </ul>
<b>Activities and Resources</b>	<ol style="list-style-type: none"> <li>Class Activity:  Review Economics Vocabulary Notebook.</li> <li>Partner Activity: Escape Room (<a href="#">digital version</a> or <a href="#">paper version</a>)</li> </ol>
<b>Suggested Modifications</b>	<a href="#">See "Suggested Modifications" document.</a>

## REFLECTIONS

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**Week 1 Reflections: What factors impact and influence us as consumers?**

**Week 2 Reflections: How can cost benefit analysis and incentives drive our choices?**

**Week 3 Reflections: How can supply, demand and scarcity impact the availability of goods and services?**

### **End of Unit Reflections:**

From Dave: It's great to see the 4th grade getting the basics on capitalist/free market economies versus socialist or communist/command and control economies. Ultimately the follow ups to your EQ's become: Which economy produces the greatest quantity of goods for the greatest number of people? How do markets help us determine the value of a good or service?

### **Escape Room Reflections:**

### **Economics Test Reflections:**

We realize this isn't a perfect assessment, but we were unable to find a grade-level appropriate economic decision making performance task and honestly didn't have time to create one. Let's keep our eyes out for something better! LC, 8/22

## **INTERDISCIPLINARY CONNECTIONS: NEW JERSEY STUDENT LEARNING STANDARDS FOR ELA, SOCIAL STUDIES, SCIENCE AND/OR MATHEMATICS**

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LA.RL.4.1	Refer to details and examples in a text and make relevant connections when explaining what the text says explicitly and when drawing inferences from the text.
LA.RL.4.2	Determine a theme of a story, drama, or poem from details in the text; summarize the text.
LA.RL.4.3	Describe in depth a character, setting, or event in a story or drama, drawing on specific details in the text (e.g., a character's thoughts, words, or actions).
LA.K-12.NJSLSA.R4	Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.
LA.RL.4.4	Determine the meaning of words and phrases as they are used in a text, including those that allude to significant characters found in literature.
LA.K-12.NJSLSA.W1	Write arguments to support claims in an analysis of substantive topics or texts, using valid reasoning and relevant and sufficient evidence.
LA.K-12.NJSLSA.SL1	Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.
LA.W.4.1.B	Provide reasons that are supported by facts from texts and/or other sources.
LA.W.4.8	Recall relevant information from experiences or gather relevant information from print and digital sources; take notes and categorize information, and provide a list of sources.
LA.W.4.9	Draw evidence from literary or informational texts to support analysis, reflection, and research.
LA.SL.4.1.C	Pose and respond to specific questions to clarify or follow up on information, and make comments that contribute to the discussion and link to the remarks of others.
LA.SL.4.2	Paraphrase portions of a text read aloud or information presented in diverse media and formats (e.g., visually, quantitatively, and orally).
LA.SL.4.3	Identify the reasons and evidence a speaker provides to support particular points.