

# Economics Unit

Content Area: **Generic Content Area**  
Course(s): **Generic Course, TAG Language Arts 4**  
Time Period: **2 weeks**  
Length: **Length of unit**  
Status: **Published**

## Unit Overview

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Students will learn what an economy is and how ours is run as a free enterprise. They will explore the role of producers and consumers in providing goods and services. They will engage in mass production activities to see the advantages of specialization and division of labor. Through an understanding of the various types of resources, students will be able to identify the requirements for starting a business as a producer. This will include advertisement development and budgeting. As a consumer, the students will learn how to compare products through testing and analysis. Student will also explore the role of entrepreneurs and the impact of new inventions and innovations. The culmination of this unit will be to create a business plan from start to finish. They will also complete an extensive research project including an oral presentation.

## Transfer

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Students will be able to independently use their learning to...

- What kinds of long term, independent accomplishments are desired?
- understand the roles of consumers and producers.
- understand supply and demand.
- identify goods and services.
- know how to compare products to make a purchase.
- explain the resources that go into creating a business and/or product.
- Recognize the purpose of an advertisement.
- Understand how innovations/inventions make a difference in society.
- Understand their own role in a free enterprise society.

## Meaning

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### Understandings

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Students will understand that...

- What specifically do you want students to understand?
- What inferences should they make/grasp/realize?
- Economic systems may positively or negatively affect other systems.
- A country's economic system may be affected by an event in another country due to interdependence.
- \_Systems may improve the quality of life for some people.

### Essential Questions

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Students will keep considering...

- What thought provoking questions will foster inquiry, meaning making and transfer?
- What is economics?
- How does our economy work as a free enterprise?
- Who are some well-known entrepreneurs?
- How do geographic factors affect the location of economic business or jobs?
- What is mass production and how is division of labor or specialization better than one person working alone?
- Why is product comparison important for consumers?
- How do you develop a business plan?
- How does advertising increase demand?
- What's the difference between an invention and innovation?

## **Application of Knowledge and Skill**

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### **Students will know...**

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Students will know...

What facts and basic concepts should students know and be able to recall?

- Differentiate between goods and services.
- Explain what an economy is.
- Explain how supply and demand are related.
- Understand the benefits of division of labor and specialization.
- Understand the interdependence of imports/exports economies.
- Explain the role of an entrepreneur and innovations/inventions in an economy.

### **Students will be skilled at...**

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Students will be skilled at...

What discrete skills and processes should students be able to use?

- Working collaboratively
- oral presentations
- defend a position
- think outside the box
- Create an advertisement to sell a product
- conduct research

-Testing products for comparison

## **Academic Vocabulary**

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**Barter** - To exchange goods or services for other goods and services without using money

**Capital resources** – Goods produced and used to make other goods and services; any asset including money

**Consumer** – A person who purchases goods or services for personal use

**Credit** - The purchase of something using a promise to pay in the future

**Demand** - A buyer's desire to purchase or have a product/service

**Division of Labor** – the action of separating some type of work into parts, or the process of being separated

**Economics** - the branch of knowledge concerned with the production, consumption, and transfer of wealth

**Economy** – the wealth and resources of a country or region, esp. in terms of the production and consumption of goods and services

**Entrepreneur** – a person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so

**Export** – Goods or services sent OUT to another country for sale

**Free Enterprise** – an economic system in which private business operates in competition and largely free of state control; anyone is free to set up a business enterprise of any kind

**Goods** - Merchandise or possessions for sale

**Human Resources** – the personnel of a business or organization

**Import** - Goods or services brought IN to a country from abroad for sale

**Inflation** – a general increase in prices and fall in the purchasing value of money

**Innovation** - a new product, process or service that can be an improvement on or a combination of previous inventions and/or innovations.

**Interdependence** – two or more people dependent on each other to provide goods or services

**Invention** - something, typically a process or device, that has been invented: something useful that no one has ever thought of before

**Market** - any setting where buyers and sellers exchange goods, services resources and currencies

**Mass production** – the act of producing large quantities of a good by an automated mechanical process

**Natural resources** – materials or substances such as minerals, forests, water, and fertile land that occur in nature and can be used for economic gain

**Patent** - the government authority to an inventor that gives them the right to exclude others from making, using, offering for sale, or selling their invention in the US: the inventor “owns” the idea

**Philanthropy** – the desire to promote the welfare of others, expressed esp. by the generous donation of money to good causes

**Prices** - the value of a good or service stated in money terms

**Producer** – a person or company that makes or supplies goods or services for sale

**Product** – an article or substance that is manufactured or refined for sale

**Profit** – the difference between the amount earned and the amount spent in buying, operating, or producing something

**Saving** – not spending all of one's income; the part of income not used for consumption

**Scarcity** - resources are limited so people cannot have all of the goods and services they want

**Service** - a system of supplying a public need like doctors or teachers

**Specialization** – the act of having several people in production where each person specializes or only does the part of the job that they are skilled to do

**Supply** – the amount of product/service available for purchase

**Surplus** – an amount of something left over when requirements have been met; an excess of production or supply over demand

**Taxes** - required payments of money made to governments by households and businesses

**Unemployment** - the situation in which people are willing and able to work at current wages but cannot find jobs

## Learning Goal 1

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Create a business plan in order to demonstrate how an economy works.

LA.RI.4.10	By the end of year, read and comprehend literary nonfiction at grade level text-complexity or above, with scaffolding as needed.
LA.W.4.7	Conduct short research projects that build knowledge through investigation of different aspects of a topic.
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.W.4.10	Write routinely over extended time frames (time for research, reflection, metacognition/self-correction and revision) and shorter time frames (a single sitting or a day or two) for a range of discipline-specific tasks, purposes, and audiences.
LA.SL.4.1	Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on grade 4 topics and texts, building on others' ideas and expressing their own clearly.
LA.SL.4.1.A	Explicitly draw on previously read text or material and other information known about the topic to explore ideas under discussion.
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.4.1.D	Review the key ideas expressed and explain their own ideas and understanding in light of the discussion.
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.4.4	Report on a topic or text, tell a story, or recount an experience in an organized manner, using appropriate facts and relevant, descriptive details to support main ideas or themes; speak clearly at an understandable pace.
LA.SL.4.5	Add audio recordings and visual displays to presentations when appropriate to enhance the development of main ideas or themes.
LA.SL.4.6	Differentiate between contexts that call for formal English (e.g., presenting ideas) and situations where informal discourse is appropriate (e.g., small-group discussion); use formal English when appropriate to task and situation.
CRP.K-12.CRP3	Attend to personal health and financial well-being.
PFL.9.1.4.E.1	Determine factors that influence consumer decisions related to money.
PFL.9.1.4.E.2	Apply comparison shopping skills to purchasing decisions.
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.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.13	Examine the qualities of entrepreneurs in a capitalistic society.
SOC.6.1.4.C.14	Compare different regions of New Jersey to determine the role that geography, natural resources, climate, transportation, technology, and/or the labor force play in economic opportunities.
SOC.6.1.4.C.15	Describe how the development of different transportation systems impacted the economies of New Jersey and the United States.
SOC.6.1.4.C.CS1	People make decisions based on their needs, wants, and the availability of resources.
SOC.6.1.4.C.CS3	Interaction among various institutions in the local, national, and global economies influence policymaking and societal outcomes.
SOC.6.1.4.C.CS4	Availability of resources affects economic outcomes.
SOC.6.1.4.C.CS5	Understanding of financial instruments and outcomes assists citizens in making sound decisions about money, savings, spending, and investment.
SOC.6.1.4.C.CS6	Creativity and innovation affect lifestyle, access to information, and the creation of new products and services.
SOC.6.1.4.C.CS7	Economic opportunities in New Jersey and other states are related to the availability of resources and technology.
SOC.6.1.4.C.CS8	Creativity and innovation have led to improvements in lifestyle, access to information, and the creation of new products.

### **Target 1**

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Classify items as inventions or innovations.

### **Target 2**

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Investigate an entrepreneur.

### **Target 3**

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Interpret a physical map.

### **Target 4**

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Differentiate between imports and exports while gaining an understanding of specialization.

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**Target 5**

Investigate mass production, specialization, and division of labor.

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**Target 6**

Determine which productive resources and intermediate goods were used in the construction of a product.

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**Target 7**

Apply the concepts of consumer and producer to a real-life situation.

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**Target 8**

Analyze paper towels through product comparison testing.

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**Target 9**

Critique techniques used in advertising.

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**Target 10**

Create an ad for a product that appeals to a target audience.

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**Target 11**

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Research an entrepreneur/inventor.

## Summative Assessment

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Creation and implementation of a classroom business plan.

## 21st Century Life & Careers

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CRP.K-12.CRP1	Act as a responsible and contributing citizen and employee.
CRP.K-12.CRP2	Apply appropriate academic and technical skills.
CRP.K-12.CRP3	Attend to personal health and financial well-being.
CRP.K-12.CRP4	Communicate clearly and effectively and with reason.
CRP.K-12.CRP5	Consider the environmental, social and economic impacts of decisions.
CRP.K-12.CRP6	Demonstrate creativity and innovation.
CRP.K-12.CRP7	Employ valid and reliable research strategies.
CRP.K-12.CRP8	Utilize critical thinking to make sense of problems and persevere in solving them.
CRP.K-12.CRP9	Model integrity, ethical leadership and effective management.
CRP.K-12.CRP11	Use technology to enhance productivity.
CRP.K-12.CRP12	Work productively in teams while using cultural global competence.
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.B.4	Identify common household expense categories and sources of income.
PFL.9.1.4.B.5	Identify ways to earn and save.
PFL.9.1.4.C.4	Determine the relationships among income, expenses, and interest.
PFL.9.1.4.C.5	Determine personal responsibility related to borrowing and lending.
PFL.9.1.4.D.2	Explain what it means to “invest.”
PFL.9.1.4.D.3	Distinguish between saving and investing.
PFL.9.1.4.E.1	Determine factors that influence consumer decisions related to money.
PFL.9.1.4.E.2	Apply comparison shopping skills to purchasing decisions.
TECH.8.1.2	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.
TECH.8.2.2	Technology Education, Engineering, Design, and Computational Thinking - Programming: All students will develop an understanding of the nature and impact of technology, engineering, technological design, computational thinking and the designed world as they relate to the individual, global society, and the environment.

## **Formative Assessment and Performance Opportunities**

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Teacher observations

Exit Tickets

Oral Presentations

Class Participation

## **Differentiation/Enrichment**

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As this is a TAG class, rigor is already increased. Students have the opportunity to participate in:

invention convention

STEM night

self-directed research

WordMasters Competition

Poetry, art, and writing competitions

## **Unit Resources**

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