

# 03 Economics

Content Area: **Social Studies**  
Course(s):  
Time Period: **Full Year**  
Length: **1 trimester**  
Status: **Published**

## **General Overview, Course Description or Course Philosophy**

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The second grade economics course is designed so students will understand that a good is something people make or use to satisfy needs or wants. Students will review the definition of a service or activity that satisfies people's needs or wants. They will use this background knowledge to understand that people acquire goods and services through bartering or the exchange of money. The students will learn the difference between bartering (exchange of goods and services) and money (coins, paper bills, and checks used for exchange of goods and services). Through many activities during this unit, the students will know the differences and similarities between a consumer and producer. Lessons are aligned with the New Jersey Learning Standards and will infuse technology, ELA and Science within projects, activities, and written products.

## **OBJECTIVES, ESSENTIAL QUESTIONS, ENDURING UNDERSTANDINGS**

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### **Enduring Understandings:**

- Producers and consumers work together.
- People trade using money and bartering.
- People make economic decisions using cost-benefit analysis.
- People provide goods and services to meet the needs of a community.
- Decisions concerning the allocation and use of economic resources impact individuals and groups.
- Local, national, and international relationships are affected by economic transactions.

### **Essential Questions:**

- In what ways are people both consumers and producers? Why are both important?
- What choices do people have to make when using goods and services?
- How could you trade for something you want?
- How could you decide the best way to spend your money?
- How can family and friends help meet your needs?
- Why do we have money?
- What does it mean to make a living?
- How does something acquire a value?
- What effect does the economy have on society?
- How do economic systems affect your life and the lives of others?
- How are economic resources distributed?
- What impact does scarcity have on the production, distribution, and consumption of goods and services?
- How does trade affect local, national, & international relationships?
- What impact does trade have on a society?

## CONTENT AREA STANDARDS

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| SOC.6.1.2.CivicsPD.1 | Engage in discussions effectively by asking questions, considering facts, listening to the ideas of others, and sharing opinions.                |
| SOC.6.1.2.GeoGI.1    | Explain why and how people, goods, and ideas move from place to place.   |
| SOC.6.1.2.EconET.1   | Explain the difference between needs and wants.  |
| SOC.6.1.2.EconET.2   | Cite examples of choices people make when resources are scarce.  |
| SOC.6.1.2.EconET.3   | Describe how supply and demand influence price and output of products.   |
| SOC.6.1.2.EconET.4   | Explain the impact that decisions about savings, debt, and investment can have on individuals' lives.  |
| SOC.6.1.2.EconET.5   | Describe how local and state governments make decisions that affect individuals and the community.   |
| SOC.6.1.2.EconEM.1   | Describe the skills and knowledge required to produce specific goods and services.   |
| SOC.6.1.2.EconEM.2   | Describe the goods and services that individuals and businesses in the local community produce and those that are produced in other communities. |
| SOC.6.1.2.EconEM.3   | Identify the ways in which people exchange(d) goods and services today, and in the past (e.g., purchase, borrow, barter).                        |
| SOC.6.1.2.EconNE.1   | Identify examples of human capital, physical capital, and natural resources that contribute to favorable economic conditions.                    |
| SOC.6.1.2.EconNE.2   | Describe examples of goods and services that governments provide.  |
| SOC.6.1.2.EconGE.1   | Cite examples of products that are produced domestically and sold abroad and produced abroad and sold domestically.                              |
| SOC.6.1.2.EconGE.2   | Explain why people in one country trade goods and services with people in other countries.   |

## RELATED STANDARDS (Technology, 21st Century Life & Careers, ELA Companion Standards are Required)

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| MA.2.OA.A.1     | Use addition and subtraction within 100 to solve one- and two-step word problems involving situations of adding to, taking from, putting together, taking apart, and comparing, with unknowns in all positions, e.g., by using drawings and equations with a symbol for the unknown number to represent the problem. |
| PFL.9.1.2. FI.1 | Differentiate the various forms of money and how they are used (e.g., coins, bills, checks, debit and credit cards).   |
| PFL.9.1.2.FP.1  | Explain how emotions influence whether a person spends or saves.   |
| PFL.9.1.2.FP.2  | Differentiate between financial wants and needs.   |
| PFL.9.1.2.FP.3  | Identify the factors that influence people to spend or save (e.g., commercials, family, culture, society).   |
| PFL.9.1.2.PB.1  | Determine various ways to save and places in the local community that help people save and accumulate money over time.<br><br>Saving money is a habit that can be developed.   |
| MA.2.NBT.B.5    | Fluently add and subtract within 100 using strategies based on place value, properties of  |

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|                 | operations, and/or the relationship between addition and subtraction.  |
| MA.2.NBT.B.7    | Add and subtract within 1000, using concrete models or drawings and strategies based on place value, properties of operations, and/or the relationship between addition and subtraction; relate the strategy to a written method. Understand that in adding or subtracting three-digit numbers, one adds or subtracts hundreds and hundreds, tens and tens, ones and ones; and sometimes it is necessary to compose or decompose tens or hundreds. |
| PFL.9.1.2.RM.1  | Describe how valuable items might be damaged or lost and ways to protect them.   |
| MA.2.MD.C.8     | Solve word problems involving dollar bills, quarters, dimes, nickels, and pennies, using \$ and ¢ symbols appropriately.   |
| LA.SL.2.1       | Participate in collaborative conversations with diverse partners about grade 2 topics and texts with peers and adults in small and larger groups.  |
| LA.SL.2.1.B     | Build on others' talk in conversations by linking their explicit comments to the remarks of others.  |
| LA.L.2.1        | Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.   |
| LA.L.2.2        | Demonstrate command of the conventions of standard English capitalization, punctuation, and spelling when writing.   |
| WRK.9.1.2.CAP.3 | Define entrepreneurship and social entrepreneurship.   |
| WRK.9.1.2.CAP.4 | List the potential rewards and risks to starting a business.   |

## **STUDENT LEARNING TARGETS**

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### **Declarative Knowledge**

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Students will understand that:

- needs must be thought of before wants
- producers and consumers work together in the making and using of goods and services.
- people supply goods and services based on what people want.
- choices make choices in regards to using goods and services.
- there are many ways people save money.
- a community has many goods and services that satisfy the needs and wants of the citizens
- the process behind how consumers and producers influence how goods and services meet community needs and wants.
- specific examples of goods and services within the Kinnelon community.
- there is a relationship between consumers, producers, goods and services.
- how their families contribute to the economic process of the community.
- scarcity or high demand of an item causes individuals and communities to make choices.

### **Procedural Knowledge**

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Students will be able to:

- define and sort needs versus wants.
- Define and explain the difference between producing and consuming.
- Explain ways in which people can be both consumers and producers of goods and services.
- Define and give examples of goods, services, consumers and producers.
- Identify goods and services within Kinnelon.
- Describe the roles of consumers and producers in relation to goods and services within the Kinnelon community (e.g., map of Kinnelon highlighting various stores and whether they are providing goods or services).
- Create examples to show how their families contribute to the economic process of Kinnelon.
- Explore how insufficient amount of goods affect individual and community choice (e.g., high demand of a toy causes less availability and higher prices).
- Identify how technology affects the way people live (work and play).
- Explain how work provides income to purchase goods and services.
- Write reasons and ways to save money (e.g., to buy a bicycle or MP3 player, piggy bank, bank, credit union, savings account).

## **EVIDENCE OF LEARNING**

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### **Benchmark Assessments**

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- Benchmark Assessments using Pear Assessments three times per year

### **Formative Assessments**

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- Class and small group discussions
- Participation in class debate
- Class work
- Exit slips
- Interactive, individual word walls
- Writing prompts

Alternative:

- KWL chart
- Sorts
- Flip books

- Quick write

## **Summative Assessments**

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- Students will successfully describe and define goods, services, consumers and producers.
  - Flip Book: Students cut pictures out of magazines and sort into correct categories (goods, services, consumers and producers).
  - Match definition to term, illustrate each term, and use word in a sentence.
- Students will explain how their families contribute to the economic process of Kinnelon.
- Students create a Saturday errand schedule of places they would visit in Kinnelon and identify what each location provides (goods or services).
- Student reflection of the mock store/market day activity. Students will answer questions regarding how insufficient or sufficient amount of goods, quality of service and location affect individual and community choice. Why do stores in Kinnelon who sell the same product stay in business or close?
- Word problems and money scenarios answered during math.

## **RESOURCES (Instructional, Supplemental, Intervention Materials)**

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Core:

- Scholastic News

### **Read Alouds:**

*Word Collector* by Peter H. Reynolds

*The Go-Around Dollar* by Barbara Adams

*How A Book Is Made* by Alik

*The Ox Cart Man* by Donald Hall

*Little Nino 's Pizzeria* by Karen Barbour

*Supermarket* by Kathleen Krull

*Molasses Man* by Kathy L. May

*The Tortilla Factory* by Gary Paulsen

*Those Shoes* by Maribeth Boelts

Supplemental:

- Brain Bop Jr.
  - SS/Economics -all topics
- School Library
- Map Resources (USA maps, World maps, globes, etc.)
- EPIC books

## Videos

BrainPOP Jr., Goods and Services

## INTERDISCIPLINARY CONNECTIONS

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### Math:

Units 4, 5 & 6

### ELA:

Phonics - Unit 4: Word Collectors

Read Alouds

Writing- prompts throughout the unit and/or for morning work

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| MA.2.NBT.B.7 | Add and subtract within 1000, using concrete models or drawings and strategies based on place value, properties of operations, and/or the relationship between addition and subtraction; relate the strategy to a written method. Understand that in adding or subtracting three-digit numbers, one adds or subtracts hundreds and hundreds, tens and tens, ones and ones; and sometimes it is necessary to compose or decompose tens or hundreds. |
| LA.RI.2.10   | Read and comprehend informational texts, including history/social studies, science, and technical texts, at grade level text complexity proficiently with scaffolding as needed.   |
| MA.2.MD.C.8  | Solve word problems involving dollar bills, quarters, dimes, nickels, and pennies, using \$ and ¢ symbols appropriately.   |
| LA.W.2.7     | Participate in shared research and writing projects (e.g., read a number of books on a single topic to produce a report; record science observations).   |

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| LA.SL.2.1 | Participate in collaborative conversations with diverse partners about grade 2 topics and texts with peers and adults in small and larger groups. |
| LA.L.2.1  | Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.  |
| LA.L.2.2  | Demonstrate command of the conventions of standard English capitalization, punctuation, and spelling when writing.                                |

## **ACCOMMODATIONS & MODIFICATIONS FOR SUBGROUPS**

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See link to Accommodations & Modifications document in course folder.

- Allow verbal responses
- Cooperative learning opportunities
- Utilize illustrations to reflect understanding
- Use of songs and technology
- Provide opportunities to collaborate with peers
- Word wall with vocabulary
- Sentence starters
- Shared and Interactive Writing
- Wait time