

# Unit 3 - Economics, Innovations, and Technology

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

## Unit Overview

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In this unit, students will continue to learn basic economic principles including choice, spending/savings, and cost-benefit analysis.

## Enduring Understandings

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Economic decision making involves setting goals and identifying the resources available to achieve those goals. Those actions help us achieve our goals.

## Essential Questions

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- What is an economy and why is it important?
- What are the benefits and costs?
- What resources contribute to production and trade?
- Why do we barter?
- What is a budget? Why do we create a budget?
- How can we save and spend money wisely?

## Learning Objectives

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- Identify the roles of producers and consumers in an economy.
- Explain the differences between goods and services.
- Identify goods and services produced locally and those that are produced in other places.
- Explain the concept of trade.
- Understand supply versus demand.
- Understand what cost-benefit is.
- Distinguish between things you need and things you want and relate that to a basic cost/benefit analysis.
- What is the difference between working and volunteering.
- Make a list of jobs and some skills that are required for those jobs.
- Define savings, investing, debt, spending.
- Identify the cost and benefits of saving money versus spending money.
- Explain how emotions impact whether someone spends or saves money.
- Identify factors that influence people to spend or save.
- Describe choices consumers have with money including saving, spending, donating and investing.
- Discuss the economic impact of a drought.

## Standards: Content

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| 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.EconEM.4 | 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.6.1.5.EconEM.5 | Explain why individuals and societies trade, how trade functions, and the role of trade.   |
| SOC.6.1.5.EconEM.6 | Explain the system of mercantilism and its impact on the economies of the colonies and European countries.   |
| SOC.6.3.5.EconET.1 | Investigate an economic issue that impacts children and propose a solution.  |

## Standards: Interdisciplinary

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| ELA.RI.CR.3.1  | Ask and answer questions and make relevant connections to demonstrate understanding of an informational text, referring explicitly to textual evidence as the basis for the answers.   |
| ELA.RI.CI.3.2  | Recount in oral and written form the key details from a multi-paragraph informational text and explain how they support the main idea.   |
| ELA.RI.TS.3.4  | Utilize and reference features of a text when writing or speaking about a text, using text features (e.g., graphics, images, captions, headings) and search tools (e.g., key words, sidebars, hyperlinks) to locate and integrate information relevant to a given topic efficiently. |
| ELA.RI.MF.3.6  | Use information gained from text features (e.g., illustrations, maps, photographs) and the words in a text to demonstrate understanding of the text (e.g., where, when, why, and how key events occur).  |
| ELA.RI.CT.3.8  | Compare and contrast the elements of informational texts regarding the most important points and key details presented in two texts on the same topic.   |
| ELA.W.AW.3.1   | Write opinion texts to present an idea with reasons and information.   |
| ELA.W.AW.3.1.B | Support the opinion with facts, definitions, reasons text evidence, or other information and examples related to the topic.  |
| ELA.W.AW.3.1.C | Link ideas within sections of information using transition words and phrases (e.g., then, because, also, therefore, since, for example) to connect opinion and reasons.  |

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| ELA.W.IW.3.2       | Write informative/explanatory texts to examine a topic and convey ideas and information clearly.   |
| ELA.W.IW.3.2.B     | Develop the topic with facts, definitions, and concrete details, text evidence, or other information and examples related to the topic.  |
| ELA.W.IW.3.2.D     | Link ideas within sections of information using transition words and phrases (e.g., then, because, also, another, therefore).  |
| ELA.W.IW.3.2.E     | Provide a conclusion related to the information or explanation presented.  |
| ELA.W.WR.3.5       | Generate questions about a topic and independently locate related information from at least two reference sources (print and non-print) to obtain information on that topic.                                       |
| ELA.W.SE.3.6       | Use discussion, books, or media resources to gather ideas, outline them, and prioritize the information to include while planning to write about a topic.  |
| ELA.SL             | Speaking and Listening   |
| ELA.SL.PE.3.1      | Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher led) with diverse partners on grade 3 topics and texts, building on others' ideas and expressing their own clearly. |
| ELA.SL.PE.3.1.A    | Explicitly draw on previously read text or material and other information known about the topic to explore ideas under discussion.   |
| ELA.SL.PE.3.1.C    | Ask questions to check understanding of information presented, stay on topic, and link their comments to the remarks of others.  |
| ELA.SL.II.3.2      | Determine the main ideas and supporting details of a text read aloud or information presented in diverse media and formats, including visually, quantitatively, and orally.  |
| ELA.SL.ES.3.3      | Ask and answer questions about information from a speaker, offering appropriate elaboration and detail.  |
| 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.   |
| TECH.9.4.5.IML.1   | Evaluate digital sources for accuracy, perspective, credibility and relevance (e.g., Social Studies Practice - Gathering and Evaluating Sources).  |
| TECH.9.4.5.IML.4   | Determine the impact of implicit and explicit media messages on individuals, groups, and society as a whole.   |
| TECH.9.4.5.IML.5   | Distinguish how media are used by individuals, groups, and organizations for varying purposes. (e.g., 1.3A.5.R1a).   |

## Assessment Evidence

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| Formative   | Teacher observations, Class discussions, activities, Key concepts and vocabulary quizzes, Do Nows, Open Ended Responses, Exit Questions  |
| Summative   | Tests, Quizzes, Projects, Written and Oral Responses   |
| Alternative & Benchmark                             | Alternative – Project Based Learning, Modified assessments based on student needs and dependent on the topic, concepts, projects or unit of study. Student portfolio, Orally administered assessments<br>Benchmark – Teacher generated unit assessments (unit tests) |
| <a href="#"><u>Assessment Evidence Resource</u></a> |  |

## **Instructional Resources**

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Smartboard, Computers, iPads, websites and digital interactives/models, Multi-media presentations, video streaming, Brain Pop, Our Communities: MacMillian Mc Graw Hill, Microsoft 365, Primary and Secondary Source Documents

[Climate Change Impacts and Solutions: Drought | PBS LearningMedia](#) (Climate Change)

[Instructional Resource List](#)

## **Curricular Mandates**

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*Below are the curricular requirements as defined in NJ Administrative Code and Statute*

|   |                |  |                                     |
|---|----------------|--|-------------------------------------|
|   | Amistad        |  | Diversity, Equity, and Inclusion    |
|   | Holocaust      |  | LGBT and Disabilities (Grades 6-12) |
| X | Climate Change |  | Asian American & Pacific Islander   |

## **Social Emotional Learning (SEL) Competencies**

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*[NJ Social and Emotional Learning Competencies & Sub-Competencies](#)*

|   |                             |   |                     |
|---|-----------------------------|---|---------------------|
| X | Self-Awareness              | X | Relationship Skills |
| X | Responsible Decision-Making | X | Social Awareness    |
| X | Self-Management             |   |                     |

## **21st Century Skills & Themes**

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|   |                               |   |                        |                               |
|---|-------------------------------|---|------------------------|-------------------------------|
| X | Global and Cultural Awareness | X | Technology Literacy    | Planning and Budgeting        |
| X | Creativity and Innovation     |   | Financial Institutions | Risk Management and Insurance |

|   |                                       |  |                      |   |                                    |
|---|---------------------------------------|--|----------------------|---|------------------------------------|
| X | Information and Media Literacy        |  | Digital Citizenship  |   | Economic and Government Influences |
| X | Critical Thinking and Problem Solving |  | Credit Profile       | X | Career Awareness and Planning      |
|   | Civic Financial Responsibility        |  | Financial Psychology |   |                                    |