Unit 3 - Economics, Innovations, and Technology

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

Unit Overview

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

Enduring Understandings

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

Essential Questions

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

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.
Climate Change Impacts and Solutions: Drought | PBS LearningMedia (Climate Change)
Career Exploration – Students will explore careers in technology (entrepreneur, research, engineer, etc.)

Standards: Content

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

Standards: Interdisciplinary

9.4.5.IML.1	Evaluate digital sources for accuracy, perspective, credibility and relevance (e.g., Social Studies Practice - Gathering and Evaluating Sources).
9.4.5.IML.4	Determine the impact of implicit and explicit media messages on individuals, groups, and society as a whole.
9.4.5.IML.5	Distinguish how media are used by individuals, groups, and organizations for varying purposes. (e.g., 1.3A.5.R1a).
8.2.5.ITH.1	Explain how societal needs and wants influence the development and function of a product and a system.
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.
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.
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.
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).
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.
W.AW.3.1	Write opinion texts to present an idea with reasons and information.
W.AW.3.1.B	Support the opinion with facts, definitions, reasons text evidence, or other information and examples related to the topic.
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.
W.IW.3.2	Write informative/explanatory texts to examine a topic and convey ideas and information clearly.
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.
W.IW.3.2.D	Link ideas within sections of information using transition words and phrases (e.g., then, because, also, another, therefore).
W.IW.3.2.E	Provide a conclusion related to the information or explanation presented.
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.
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.
SL	Speaking and Listening
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.
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.
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.
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.
SL.ES.3.3	Ask and answer questions about information from a speaker, offering appropriate elaboration and detail.

Assessment Evidence

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 Benchmark – Teacher generated unit assessments (unit tests)
Assessment Evidence Resource	

Instructional Resources

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

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

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

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		Digital Citizenship		Economic and Government

	Literacy				Influences
X	Critical Thinking and Problem Solving		Credit Profile	X	Career Awareness and Planning
	Civic Financial Responsibility		Financial Psychology		