Unit 3 - Economics, Innovations, and Technology

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

Unit Overview

The goal of this unit is to provide students with a basic understanding of the economy within the community they live in. As students explore the goods and services which local and state governments produce. Additionally, students will begin to learn the fundamentals of the economy in terms of money/currency, saving, and spending.

Enduring Understandings

Individuals in our society make choices as to how to spend their money. Making smart choices is important to our financial future. Our government plays an important role in keeping our community safe.

Essential Questions

What is trade?
What is the difference between bartering and trading?
What costs are connected to economic choices?
What benefits are connected to economic choices?
How does the work people do in their jobs benefit communities?
What is the difference between an employer and an employee?
What costs are connected to saving and spending money?
What benefits are connected to saving and spending money?
What are ways to protect valuable items?

Learning Objectives

Identify the roles of producers and consumers.
Describe the differences between goods and services.
Identify goods and services produced locally and those that are produced in other places. Understand the economic concept of trade.
Explain how food gets from place to place.
Identify the steps and processes involved with global trade.
Distinguish between things you need and things you want.
Learn the basics of a cost/benefit analysis by discussing the costs and benefits of making choices.
Explain the relationship between availability and price.

Explain how resources and weather can impact the production and trade of goods
Discuss working versus volunteering.
Make a list of jobs and some skills that are required for those jobs.
Determine the difference between being a business owner and an employee.
Identify some costs and benefits of owning a business.
Explain why employers will pay people to work for them.
Define savings, debt, spending, investments.
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.
Career Exploration – Explore careers in business/economics (banking, entrepreneur, etc.)
Climate Change – The Story of Fossil Fuels, Part 2: Oil (Climate Change)

Standards: Content

6.1.2.GeoHE.4	Investigate the relationship between the physical environment of a place and the economic activities found there.
6.1.2.EconET.1	Explain the difference between needs and wants.
6.1.2.EconET.2	Cite examples of choices people make when resources are scarce.
6.1.2.EconET.3	Describe how supply and demand influence price and output of products.
6.1.2.EconET.4	Explain the impact that decisions about savings, debt, and investment can have on individuals' lives.
6.1.2.EconET.5	Describe how local and state governments make decisions that affect individuals and the community.
6.1.2.EconEM.1	Describe the skills and knowledge required to produce specific goods and services.
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.
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).
6.1.2.EconNE.1	Identify examples of human capital, physical capital, and natural resources that contribute to favorable economic conditions.
6.1.2.EconNE.2	Describe examples of goods and services that governments provide.
6.1.2.EconGE.1	Cite examples of products that are produced domestically and sold abroad and produced abroad and sold domestically.
6.1.2.EconGE.2	Explain why people in one country trade goods and services with people in other countries.

Standards: Interdisciplinary

8.1.5.IC.1	Identify computing technologies that have impacted how individuals live and work and describe the factors that influenced the changes.
9.4.2.IML.1	Identify a simple search term to find information in a search engine or digital resource.
9.4.2.IML.2	Represent data in a visual format to tell a story about the data (e.g., 2.MD.D.10).

RI.CR.2.1	Ask and answer questions to demonstrate understanding of key details in an informational text, referring explicitly to the text as the basis for the answers.
RI.CI.2.2	Recount a text in oral and written form and determine main topic (in multi-paragraph informational text, focusing on specific paragraphs).
RI.TS.2.4	Describe the overall structure of a text and effectively use various text features (e.g., graphs, charts, images, captions, bold print, subheadings, glossaries, indexes, electronic menus, icons) to locate key facts or information.
RL.MF.2.6	With prompting and support, use information gained from the illustrations and words in a print or digital text to demonstrate understanding of its characters, setting, or plot.
RI.CT.2.8	Compare and contrast two informational versions of the same idea or topic by different authors or authors from different cultures.
W.AW.2.1	With prompts and support, write opinion pieces to present an idea with reasons or information.
W.AW.2.1.B	Support the opinion with facts, definitions, concrete details, text evidence, or other information and examples related to the topic.
W.IW.2.2	Write informative/explanatory texts to examine a topic and convey ideas and information.
W.IW.2.2.B	Develop a topic with facts definitions, concrete details, text evidence, or other information and examples related to the topic.
W.WR.2.5	Generate questions about a topic and locate related information from a reference source to obtain information on that topic through shared and independent research.
W.SE.2.6	Prioritize information provided by different sources on the same topic while gathering ideas and planning to write about a topic.
SL	Speaking and Listening
SL.II.2.2	Recount or describe key ideas or details from a text read aloud or information presented orally or through other media.
SL.ES.2.3	Ask and answer questions about what a speaker says in order to clarify comprehension, gather additional information, or deepen understanding of a topic or issue.

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 assessments, LinkIt, Reading Assessments , Unit assessments, LinkIt, Reading Assessments
Assessment Evidence Resource	

Instructional Resources

Smartboard, Computers, iPads, websites and digital interactives/models, Multi-media presentations, video streaming, Brain Pop, We Live Together Mcmillan/McGraw-Hill, Microsoft 365, Primary and Secondary Source Documents.
Money Town | ClassicReload.com
Crash Course on Starting a Business | Biz Kids Lesson Plan
Where Did Tea Come From? (Diversity, Equity & Inclusion)
The Story of Fossil Fuels, Part 2: Oil | NASA Climate Kids (Climate Change)
Primary Reading (K-2) Economics
Buying, Selling, and Trading Article-A-Day

Social Studies Primary Source List

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)
	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 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		