

Social Studies Unit Plan Framework

Unit: Economics

Effective economic decision-making requires that students have a keen understanding of the ways in which individuals, businesses, governments, and societies make decisions to allocate human capital, physical capital, and natural resources among alternative uses. This economic reasoning process involves consideration of costs and benefits with the ultimate goal of making decisions that will enable individuals and societies to be as well off as possible. The study of economics provides students with the concepts and tools necessary for an economic way of thinking and helps students understand the interaction of buyers and sellers in markets, workings of the national economy, and interactions within the global marketplace.

Economics is grounded in knowledge about how people choose to use resources. Economic understanding helps individuals, businesses, governments and societies choose what resources to devote to work, to school and to leisure; how many dollars to spend and how many to save; and how to make informed decisions in a wide variety of contexts. Economic reasoning and skillful use of economic tools draw upon a strong base of knowledge about human capital, land, investments, money, income and production, taxes, and government expenditures.

Essential Question(s):

How do people make good economic decisions in their daily lives?

How does an economic marketplace place work?

How does the American economy work?

How does the global economy work?

Objectives: By the end of this unit students will be able to:

*Explain how economic decisions affect the well-being of individuals and businesses and society including alternative approaches or solutions to current economic issues.

*Understand the role of producers and consumers in a market economy.

*Understand how supply and demand impact a market economy.

*Understand the role of innovation and entrepreneurship in America's economy.

*Understand the basics of a working of our national economy.

*Understand the role of trade between different countries.

Target Skills

Comprehension: * Needs vs. Wants * Goods & Services *Supply & Demand *Market Systems
 *America's Economy (current events) *Inflation/Monetary systems *Great Depression/Stock Market Crash
 *Entrepreneurship *Inventors *Inventions *How a business works *Factory Systems *Cottage industry vs.
 Factory System *Industrial Revolution *Financial Systems *Unemployment *Competition/Monopolies/Robber
 Barons *Global Trade *Titians of Industry past and present *Cost benefit analysis/opportunity cost *Stock
 Market *Personal Finances *Economic Principals

Classroom Considerations/Grouping Purpose:**Vocabulary:**

Consumer *producer *labor *divisions of labor *entrepreneur *scarcity *capital *supply & demand *surplus
 *robber baron *stock market *shares *cooperation *goods *services *cottage industry *bartering
 *industrialization *profit *taxes *industrial revolution *bank *recession *depression *interest *outsourcing
 *inflation *loan *resources *consumer *producer *federal reserve *bankrupt *scarcity *monopoly *rent/lease
 *debt *national debt

Writing:

Economic situations using critical thinking to develop claims based on collaboration data analysis
 Write a research based article about a thriving American business.

End of Unit Project: Develop and Market a Product

<u>Unit Activities</u>	<u>Why did you decide to do this?</u> <u>What will the students be doing?</u>
Research an invention from inception to current status.	Understand progression of inventions through research skills and linear Thinking. Presenting Data
Is the tassel worth the hassle?	Kids will decide if it is worth the price to pay for college Critical Thinking Data Analysis Drawing Conclusions
Give and Take	Deciding schedule options for a boys and girls b-ball tournament to maximize profits. Identifying problems, data analysis, making economic choices, determine alternative solutions.
Needs vs. Wants (furnish your room) Start Year	Making economic choices with a limited budget, needs vs. wants. Students will get \$1000 to design their own room. They must decide what to buy. Present Justifications Design Room

Assembly line simulation	Understand how mass production needs division of labor & assembly lines. Students work an assembly line to be as productive as possible. Working with others, critical thinking.
Market Chicago Tourism?	
Buy or rent?	
Dollar Bill Examination	To get the students thinking about money and its important role in their lives. To introduce the upcoming unit of Economics. To carry on the discussion to the next day's activity of Needs and Wants. The students will be examining the dollar bill and asking/researching specific symbols on the bill. Discussion will lead to how everyone needs/uses money. This will lead to a discussion of using money to buy needs/wants.
Understanding National Economy? TBD	
Supply Demand Activity Top Ten Rules for Consumers.	

Economic Themes (major topics)

Finances

- Needs Wants
- economic principles
 - supply demand (check workbook) –Inflation.
 - Goods & services
 - Vocabulary
 - Taxes

Industrialization

- Cottage Industry vs. Industrialization
- Industrial Revolution
- Division of Labor
- Assembly Line

Globalization

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Modern American Business/Entrepreneurship