## Social Studies Standards:

1. **6.1.4.C.1** Apply **opportunity cost** (i.e., choices and tradeoffs) to evaluate individuals’ decisions, including ones made in their communities.
2. **6.1.4.C.2** Distinguish between needs and wants and explain how **scarcity** and choice influence decisions made by individuals, communities, and nations.
3. **6.1.4.C.3** Explain why **incentives** vary between and among producers and consumers.
4. **6.1.4.C.4** Describe how supply and demand influence price and output of products.
5. **6.1.4.C.11** Recognize the importance of setting long-term goals when making financial decisions within the community.
6. **6.1.4.C.12** Evaluate the impact of ideas, inventions, and other contributions of prominent figures who lived New Jersey.
7. **6.1.4.C.15** Describe how the development of different transportation systems impacted the economies of the United States.
8. **6.1.4.C.17** Determine the role of science and technology in the transition from an agricultural society to an industrial society, and then to the information age.

## 21st Century Skills:

- **X** Creativity and Innovation
- **X** Critical Thinking and Problem Solving
- **X** Communication
- **X** Collaboration

## 21st Century Life and Careers Standards

1. **9.1.4.F.1**
2. **9.2.4.A.2**
3. **9.2.4.A.3**
4. **9.2.4.B.1** – B7
5. **9.2.4.D.1**
6. **9.2.4.D.2**
7. **9.2.4.E.3** – E7

## Social Studies Standards (Active Citizenship in the 21st Century)

1. **6.3.4.B.1** Plan and participate in an advocacy project to inform others about environmental issues at the local or state level and propose possible solutions.

## Essential Questions:

- What is the difference between a need and a want?
- What is the relationship between a producer or consumer?
- How does supply & demand influence price and output of products?
- How does innovation and creativity impact how we live?
- How will a recycling initiative impact your economic issues?
- What can people do to solve economic issues?

## Enduring Understandings:

- Needs are different than wants.
- Producers make the goods and provide the services & consumers are the people who buy and use goods and services.
- Producers use resources to make goods and services.
- Supply & demand dictate price & output of products.
- Innovation and creativity leads to technological advancements.
- Recycling impacts the economy.
### Vocabulary:
- community
- goods
- supply & demand
- citizen
- needs
- wants
- business
- producers
- economics
- consumers
- recycle
- waste
- charity
- pollution
- economy
- initiative

### Social Studies Skills:

- **Chronological Thinking (CH)**
  - Place key historical events and people in historical eras using timelines.
  - Explain how the present is connected to the past.

- **Spatial Thinking (SP)**
  - Determine locations of places and interpret information available on maps and globes.
  - Use thematic maps and other geographic representations to obtain, describe, and compare spatial patterns and information about people, places, regions and environments.

- **Critical Thinking (CR)**
  - Distinguish fact from fiction.
  - Identify and use a variety of primary and secondary sources for reconstructing the past (i.e., documents, letters, diaries, maps, photos, etc.)

- **Presentational Skills (PS)**
  - Use evidence to support an idea in a written and/or oral format.

### Learning Targets

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<thead>
<tr>
<th>Content</th>
<th>Resources</th>
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<tr>
<td><strong>Economics is a driving force of various events and phenomena in societies.</strong></td>
<td><strong>Introduction to Economics:</strong> Use textbook (Unit 6) to introduce students to concepts of economics, the vocabulary. Develop a K-W-L chart to determine what students already know and what they would like to learn about. Use a Time for Kids article or YouTube video to engage students in understanding how economics is applicable to 3rd graders.</td>
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<td><strong>People make decisions based on their needs, wants, and the availability of resources. Distinguish between wants and needs.</strong></td>
<td><strong>Needs and Wants:</strong> Discuss with students that there IS a difference between something we need and something we want. Have students make a T-chart “wants” and “needs” and list items under the columns that they think are wants and needs. Come back to this list after reading the texts and watching the BrainpopJr video and make changes to</td>
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<td><strong>Creativity &amp; innovation have led to improvements in lifestyle, access to information, and the creation of new products.</strong></td>
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<td><strong>Recognize the importance of making informed decisions about</strong></td>
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### Resources

- See "Vocabulary Cards" in Harcourt TE pgs V1-V54
- Harcourt – Unit 1, Chapter 1, pgs 10-21
- BrainpopJr “Needs and Wants”
- BrainpopJr “Goods and Services”
- People of New Jersey, Mark Stewart
- All Around New Jersey Regions & Resources, Mark Stewart p. 6 & 7
- Harcourt – Unit 6, pgs 369L-413
money, savings, spending and investment.

Scientific achievements and inventions come from people of diverse backgrounds and cultures.

Different transportation systems impacted the nation’s economies.

Interactions among various institutions in the local, national, and global economies influence policymaking and societal outcomes.

Role of science and technology in the transition from an agricultural society to an industrial society, and then the information age.

Students learn through a Service Learning Project – (Terracycle recycling project) that the decisions they make about recycling will impact their lives and the lives of others.

Goods and Services
Pass out BrainpopJr questions for “Goods & Services”, watch video, students will answer questions while watching video. Show twice if needed.

Have the students work in pairs or small groups to list various producers with which they are familiar. Identify the producers’ products and discuss price, and how the demand determines the price. Ask students to think about how the products are made and the steps in making the product. Is the cost determined by how the product is made?

Project: In groups/pairs, students come up with a product that they want to sell. Determine if the product is a need or a want, the starting price of the product (based on cost of production, the demand), and the profit they can make.

Economics effects on community
Project: Have students list community businesses that their family uses. How is each one important to the community? What might happen if one or more of the businesses closed? Rank each one by its value to their family, from most valuable to the least valuable.

Extend students thinking to the national and global scale – what businesses are national, which are international? Respond: How do these businesses impact the economy?

Include economics terms (needs/wants, goods/services, etc.) to assess student understanding.

Financial planning
Students will interview at least 3 adults (teachers, family members, other adults they know) and list their financial planning practices. Discuss

SIMS APP for iPod
Contains the rhyme “Simple Simon and the Pie-Man” – explains consumers and producers – contains follow up questions and assessment

www.worldbookonline.com

Time for Kids
www.terracycle.com
BrainpopJr
“Reduce, Reuse, Recycle”

Brainpop
“Recycling”

Read Alouds
Reduce and Reuse Sally Hewitt
Waste and Recycling Sally Hewitt
members, principal, etc) and discuss what their long term goals are or were and what financial decisions they had to make or will have to make to achieve their goals. Students will present their findings to the class.

Project: Students will develop their long-term goals (college planning, career planning, family planning). Students have a set amount to plan (i.e. $100,000). Emphasize the importance of schooling. Use SIMS, the Game of Life, etc. to emphasize the various steps involved in long-term planning.

**Creativity and Innovation**
Students will create a timeline showing the change of technology and transportation throughout the years. Include the transition from an agricultural society, industrial society, and information age.

Project: Students will work in pairs to research different transportation systems (cars, planes, trains, bicycles, space innovation) to identify the innovator, the risk/struggles involved, how the innovation became popular, and the impact the innovation has on the economy (i.e. trade)

To introduce the service project read aloud *Reduce and Reuse & Waste and Recycling*.

Discuss how recycling helps the environment and addresses the economic issues facing us all.

Each group will be assigned items to be recycled. Students from each group will be chosen to collect items, package them and send to Terracycle. The rewards will then be donated to a charity; i.e. food bank, UNICEF (each grade level will choose a charity).

**Assessments:**
Required:
- Service Learning Project: Learn about how the decisions they make about recycling will impact their lives and the lives of others. Students will investigate, plan, implement, reflect, and demonstrate their service learning project. Rubric is provided.
- Interactive Notebook: Students will reflect on learning throughout the school year. Rubric is provided.
- Creativity and Innovation Project (Rubric provided)

Additional / Optional:
Financial Planning Project, Timeline project, Simple Simon assessment, Community Business Project

Modifications:
Additional time as needed, modified tests, modified assignments, small group instruction & support, test review, study guide, modify homework/class work