

**Unit 8--5th Grade Social Studies
Economy**

Title: The Economy Subject/Course: 5 th grade Social Studies Length: 2/3 weeks	
Topic: Economy Grade: 5 Designer: Finch/Johnston	
UNIT GOALS AND EXPECTATIONS	
IMPORTANT CONCEPTS: Industries and business produce goods and services used throughout the United States and the world. Money is the medium of exchange used to purchase goods and services	ESSENTIAL QUESTIONS: What are the basic components of the global economy? What are some ways local, state, and national governments interact with global economy? What is the role of money in the United States and Arkansas? What financial services are provided by banks today?
STUDENT LEARNING EXPECTATIONS: E.7.5.1 Identify the basic economic wants and needs of all people. E.7.5.5 Identify why federal, state, and local governments have to make choices because of limited resources. E.7.5.7 Identify examples of traditional, market, and command economies. E.7.5.9 Identify the characteristics of a free enterprise system. E.8.5.1 Research the role that entrepreneurs have played in the development of the economy of Arkansas. E.8.5.3 Identify the four basic categories of earned income that are received from the four factors of production: wages and salaries rent, interest, and profit. E.9.5.1. Describe the characteristics of money: portability, divisibility, durability, and uniformity	E.9.5.2 Examine the reasons for using a financial institution for saving money: interest (rate of return) and safety. E.9.5.3 Identify methods people use to save and spend money. E.9.5.8 Identify the costs/benefits associated with the development of global trade E.9.5.10 Identify how changes in supply and demand affect prices. E.9.5.11 Identify methods used to reduce or eliminate competition(e.g., trademarks, patents, copyrights, natural monopolies, government licenses) E.9.5.12 Identify the various marketing techniques: advertising, mail order catalog, and increased demand for goods and services
SPECIFIC DECLARATIVE KNOWLEDGE Identify wants and needs. Identify characteristics of a free enterprise. Describe the characteristics of money. Identify methods people use to save and spend money Discuss global economy and the role AR has in it. Identify various marketing techniques.	SPECIFIC PROCEDURAL KNOWLEDGE
UNIT ASSESSMENTS (Include tasks related to Dimensions 3 and 4 and Bloom's Taxonomy)	
1. Play the allowance game which teaches that spending an allowance means making choices. There is never enough money for all the things we'd like. This game will help them decide what is more important to them.	

Traditional Assessments: Vocabulary quizzes Chapter test	Other Evidence of Learning: Relating the economic concepts presented to the economic realities read about in <u>Lawn Boy</u> .
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ACTIVITIES AND LEARNING EXPERIENCES	Resources
<ol style="list-style-type: none"> 1. Introduce the vocabulary: --globalization --limited resource --market economy --command economy --traditional economy --infrastructure --interest 2. Build Background about people often having mixed feelings about change. Include feelings of happy about choices but hurt for small businesses and workers in some places. 3. Teach lesson in Arkansas Connection of textbook on pages AR32-AR37. 4. Summarize the key concepts. 5. Use Arkansas Activity Book pages to further explain economical concepts. (workbook pages 84, 87, 88, 90, 92, 93, 95, 97, 98,99, 104, 106, 107, and 108. 6. Pair read <u>Lawn Boy</u> and identify economic concepts that the boy puts to use in beginning his own business at age twelve. 7. Invite a local banker to discuss how they could help a young person who is beginning a business and the options for places to put their money. 8. Read <u>Economic Systems</u> in small groups to better understand the concepts of economics presented in the text. 	<p><u>The United States: Making a New Nation</u>, Harcourt textbook</p> <p><u>Lawn Boy</u>, Gary Paulsen</p> <p><u>Arkansas Activity Book</u>, Harcourt workbook</p> <p>Leveled reader: <u>Economic Systems</u></p>
Career Connections	
Bankers, financial planners, patent office employees	