

The following instructional plan is part of a GaDOE collection of Unit Frameworks, Performance Tasks, examples of Student Work, and Teacher Commentary for the Third Grade Social Studies Course.

Third Grade, Unit 7 – Economics 101	
Elaborated Unit Focus	The third grade economics standards are fundamental to understanding how goods and services are produced, provided, and traded. Students should have learned some of this terminology in K-2: goods, services, producers, consumers, opportunity costs, currency (money), and trade. In grade 3, these concepts deepen and become more complex; students will need many opportunities to apply them to their daily lives. Several of this unit’s activities are adapted from earlier GaDOE resources relation to economics. Note: the source set for Unit 7 introduces and reinforces economics vocabulary from throughout the unit. Use the slides or the entire presentation at several points in the unit in order to build these essential concepts.
Connection to Connecting Theme/Enduring Understandings	<p>Beliefs and Ideals: The student will understand that the beliefs and ideals of a society influence the social, political, and economic decisions of that society. Kid-friendly version: People’s ideas and feelings influence their decisions.</p> <p>Location: The student will understand that location affects a society’s economy, culture, and development. Kid friendly version: Where people live matters.</p> <p>Scarcity: The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost. Kid-friendly version: Because people cannot have everything they want, they have to make choices.</p>
GSE for Social Studies (standards and elements)	<p>SS3E1 Define and give examples of the four types of productive resources.</p> <ul style="list-style-type: none"> a. Natural (land) b. Human (labor) c. Capital (capital goods) d. Entrepreneurship (risk-taking and combining natural, human, and capital resources in an attempt to make a profit) <p>SS3E2 Explain that governments provide certain types of goods and services in a market economy (schools, libraries, roads, police/fire protection, and military) and pay for these through taxes.</p> <p>SS3E3 Give examples of interdependence and trade and explain the benefits of voluntary exchange.</p> <ul style="list-style-type: none"> a. Describe the interdependence of consumers and producers. b. Describe how goods and services are allocated by price in the marketplace. c. Explain that some goods are made locally, some elsewhere in the country, and some in other countries. d. Explain that most countries create their own currency for use as money. <p>SS3E4 Explain the concept of opportunity cost as it relates to making a saving or spending choice.</p>

<p>Connection to K-5 GSE for ELA/Science/Math</p>	<p>ELAGSE3RI4: Determine the meaning of general academic and domain-specific words and phrases in a text relevant to a grade 3 topic or subject area.</p> <p>ELAGSE3RI7: Use information gained from illustrations (e.g., maps, photographs) and the words in a text to demonstrate understanding of the text (e.g., where, when, why, and how key events occur).</p> <p>ELAGSE3RI9: Compare and contrast the most important points and key details presented in two texts on the same topic.</p> <p>ELAGSE3SL1: 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.</p> <p>c. Ask questions to check understanding of information presented, stay on topic, and link their comments to the remarks of others.</p> <p>d. Explain their own ideas and understanding in light of the discussion.</p> <p>ELAGSE3W3: Write narratives to develop real or imagined experiences or events using effective technique, descriptive details, and clear event sequences.</p> <p>a. Establish a situation and introduce a narrator and/or characters; organize an event sequence that unfolds naturally.</p> <p>b. Use dialogue and descriptions of actions, thoughts, and feelings to develop experiences and events or show the response of characters to situations. c. Use temporal words and phrases to signal event order.</p> <p>d. Provide a sense of closure.</p> <p>ELAGSE3W1: Write opinion pieces on topics or texts, supporting a point of view with reasons.</p> <p>a. Introduce the topic or book they are writing about, state an opinion, and create an organizational structure that lists reasons.</p> <p>b. Provide reasons that support the opinion.</p> <p>c. Use linking words and phrases (e.g., because, therefore, since, for example) to connect opinion and reasons.</p> <p>d. Provide a concluding statement or section.</p> <p>ELAGSE3W5: With guidance and support from peers and adults, develop and strengthen writing as needed by planning, revising, and editing.</p> <p>ELAGSE3RI9: Compare and contrast the most important points and key details.</p> <p>ELAGSE3W7: Conduct short research projects that build knowledge about a topic.</p> <p>ELAGSE3W8: Recall information from experience or gather information from print and digital sources; take brief notes on sources and sort evidence into provided categories.</p>
<p>Connection to Social Studies Matrices (information processing and/or map and globe skills)</p>	<p>Map and Globe skills –6 (use map key/legend to acquire information from historical, physical, political, resource, product, and economic maps), 8 (draw conclusions and make generalizations based on information from map)</p> <p>Information Processing Skills – 1 (compare similarities and differences), 3 (identify issues and/or problems and alternative solutions), 4 (fact/opinion), 5 (main idea, detail, sequence, cause/effect), 6 (identify and use primary and secondary sources), 9 (construct charts and tables), 10 (analyze artifacts), 11 (draw conclusions and make generalizations)</p>

Essential Questions and Related Supporting/Guiding Questions

<p>Enduring Understanding 1: Beliefs and Ideals</p>	<p>1. How do people’s ideas and feelings affect economic decisions?</p>
<p>Enduring Understanding 2: Location</p>	<p>2. How does where we live shape how we live economically?</p>
<p>Enduring Understanding 3: Scarcity</p>	<p>3. How do entrepreneurs contribute to the economy? 4. How is scarcity related to productive resources? 5. What does paying our taxes mean for our lives? 6. How are trade and interdependence related to scarcity? 7. What does opportunity cost look like in our daily lives?</p>



Sample Instructional Activities/Assessments

Activity One – Three Main Productive Resources

EQ: How is scarcity related to productive resources?

Hook: Show the class a completed project like a loaf of bread or a bag of cookies. Ask them what it took to make this product and jot down responses. (students may say things like flour, butter, yeast...some might add an oven, plastic to wrap it in, a way to close the bag, some may bring up the baker and the owner of the business where it was sold, etc.) Lead them to conclude that many things went into making this product. We call all of those things **productive resources**. Let's explore these further.

1 – There are three kinds of resources used in creating products and providing services: **Natural, human, and capital resources**. Post these three labels on chart paper or the white board and work with students to define and list examples of them.

- Natural resources are things like water, coal, trees, land, and crops that come from earth. These natural resources produce raw materials that are used in production. In the case of the bread example, wheat or other grains are ground into flour, butter comes from cows, etc. Show the class a resource map of Georgia or of the United States and ask what natural resources are noted on the map. What kinds of things could be produced from the natural resources found on the map?
- Human resources (or labor) are both the physical and mental work that goes into making something. In the making of bread, the baker and merchant are both human parts of production.
- Capital resources are man-made physical resources (like buildings, tools, machines, and equipment) used in production so things like the mixer, the tools, the oven, the building, etc. would all be capital resources.

2 - Have students turn their journal sideways and make a 3 column chart, with the same headings as the chart above. Ask students to include a brief definition and examples of each type of resource.

Note: Some students may think of money when they use the word capital. Money is NOT a capital resource in economics terms, it is a medium of exchange. We will talk about money more in a later activity.

3 – As a way to reinforce the three types of resources, tell students to listen as you read aloud a book like *The Ox-Cart Man* by Donald Hall or *The Tortilla Factory* by Gary Paulson. Have pairs of students work together and tell what natural, human, and capital resources were present in the story.

Note: This lesson can be expanded to explore the way that other items are made. Oz Charles wrote a book called *How Is a Crayon Made?* and there are many youtube videos that explain how this and other manufactured objects are made. These provide opportunities for students to view or read and determine the different kinds of resources used in producing the particular objects. *Always preview books and videos before using with your students, to insure that they meet your needs and work for your students and community.*

Activity Two – Entrepreneurs

EQ: How do entrepreneurs contribute to the economy?

Hook: Ask students if they know any of the following people and why they are famous – Colonel Sanders, Steve Jobs, Bill Gates, etc. Students may respond that they helped to start businesses. These entrepreneurs organize productive resources in order to start a business. Ask students to discuss what kinds of qualities make an entrepreneur.

1 – In our standard, entrepreneurship plus the three types of resources make up four productive resources.

2 – Read and discuss the picture book, *Uncle Jed’s Barbershop* by Margaret King Mitchell and discuss what traits Uncle Jed possesses that might make him an entrepreneur.

3 – Review all four productive resources and then divide the class into small groups. Ask each group to pick one productive resource and develop a skit to illustrate it. Keep your chosen resource private since the class will try to guess what you’re portraying. When skits are ready, present to the class and have them guess which resource is being portrayed.

GSE Standards and Elements

SS3E1 Define and give examples of the four types of productive resources.

- a. Natural (land)
- b. Human (labor)
- c. Capital (capital goods)
- d. Entrepreneurship (risk-taking and combining natural, human, and capital resources in an attempt to make a profit)

Literacy Standards

Social Studies Matrices

ELAGSE3RI4: Determine the meaning of general academic and domain-specific words and phrases in a text relevant to a grade 3 topic or subject area.

ELAGSE3RI7: Use information gained from illustrations (e.g., maps, photographs) and the words in a text to demonstrate understanding of the text (e.g., where, when, why, and how key events occur).

ELAGSE3RI9: Compare and contrast the most important points and key details presented in two texts on the same topic.

ELAGSE3SL1: 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.

c. Ask questions to check understanding of information presented, stay on topic, and link their comments to the remarks of others.

d. Explain their own ideas and understanding in light of the discussion.

ELAGSE3RI9: Compare and contrast the most important points and key details.

ELAGSE3W7: Conduct short research projects that build knowledge about a topic.

ELAGSE3W8: Recall information from experience or gather information from print and digital sources; take brief notes on sources and sort evidence into provided categories.

Information Processing Skills – 1 (compare similarities and differences), **8** (identify social studies reference resources to use for a specific purpose)

Enduring Understandings	<p>Beliefs and Ideals: The student will understand that the beliefs and ideals of a society influence the social, political, and economic decisions of that society. Kid-friendly version: People’s ideas and feelings influence their decisions.</p> <p>Location: The student will understand that location affects a society’s economy, culture, and development. Kid friendly version: Where people live matters.</p> <p>Scarcity: The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost. Kid-friendly version: Because people cannot have everything they want, they have to make choices.</p>
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Activity Three – Government Goods and Services

EQ: What does paying our taxes mean for our lives?

Hook: Begin by asking students what are taxes. What are some ways that taxes affect their lives?

1 – Unpack the standard SS3E2 by defining each of the following concepts: government, goods, services, market economy, taxes. Divide the class into groups, then assign each word to a group and have them create a Frayer chart for the word. See a Frayer chart organizer following this activity. After completing the graph, groups “teach” the word to the class. As each word is defined and explored, students should note the words and meanings in their social studies journals.

2 – Use the Think Aloud strategy with one of the following picture books to explain how taxes work: *Paying Taxes (A True Book)* by Sarah De Capua, *Why Do We Pay Taxes? (Civics Q & A series)* by Leslie Harper, *Taxes* by Linda Crotta Brennan, or *Taxes, Taxes! Where The Money Goes* by Nancy Loewen. More directions on the think aloud process may be found at http://www.readingrockets.org/strategies/think_alouds.

OR

Use the think aloud process to show and discuss the video “Economy In and Between Communities,” found at GPB/Discovery Learning (All Georgia teachers are provided free access to this large collection of videos. See <http://www.gpb.org/education/resource/discovery-education> for directions.) The video is 17:07 minutes long and should be shown to students in the smaller segments available online, pausing every few moments to discuss and relate the video to the EQs above. The entire script may be downloaded ahead of time for teacher use. After each segment, have students take notes (visual or text or a combination of the two) in their interactive notebooks/social studies journals.

3 – Have each student or group create a large poster illustrating goods and services that are provided by tax monies. Explain the poster to class members and add items to posters as needed.

4 - Write an opinion paragraph explaining what public goods and services you consider most important to your life. Provide evidence to support your claim. Follow the ELA standards on opinion writing. *Use the paragraphs to gauge students’ understanding of the standard and correct misconceptions as needed.*

GSE Standards and Elements	SS3E2 Explain that governments provide certain types of goods and services in a market economy (schools, libraries, roads, police/fire protection, and military) and pay for these through taxes.
Literacy Standards	ELAGSE3SL1: 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.
Social Studies Matrices	c. Ask questions to check understanding of information presented, stay on topic, and link their comments to the remarks of others. d. Explain their own ideas and understanding in light of the discussion.
Enduring Understanding(s)	ELAGSE3W1: Write opinion pieces on topics or texts, supporting a point of view with reasons. a. Introduce the topic or book they are writing about, state an opinion, and create an organizational structure that lists reasons. b. Provide reasons that support the opinion. c. Use linking words and phrases (e.g., because, therefore, since, for example) to connect opinion and reasons. d. Provide a concluding statement or section.

ELAGSE3W5: With guidance and support from peers and adults, develop and strengthen writing as needed by planning, revising, and editing.

ELAGSE3RI9: Compare and contrast the most important points and key details.

ELAGSE3W7: Conduct short research projects that build knowledge about a topic.

ELAGSE3W8: Recall information from experience or gather information from print and digital sources; take brief notes on sources and sort evidence into provided categories.

Map and Globe skills –6 (use map key/legend to acquire information from historical, physical, political, resource, product, and economic maps), 8 (draw conclusions and make generalizations based on information from map)

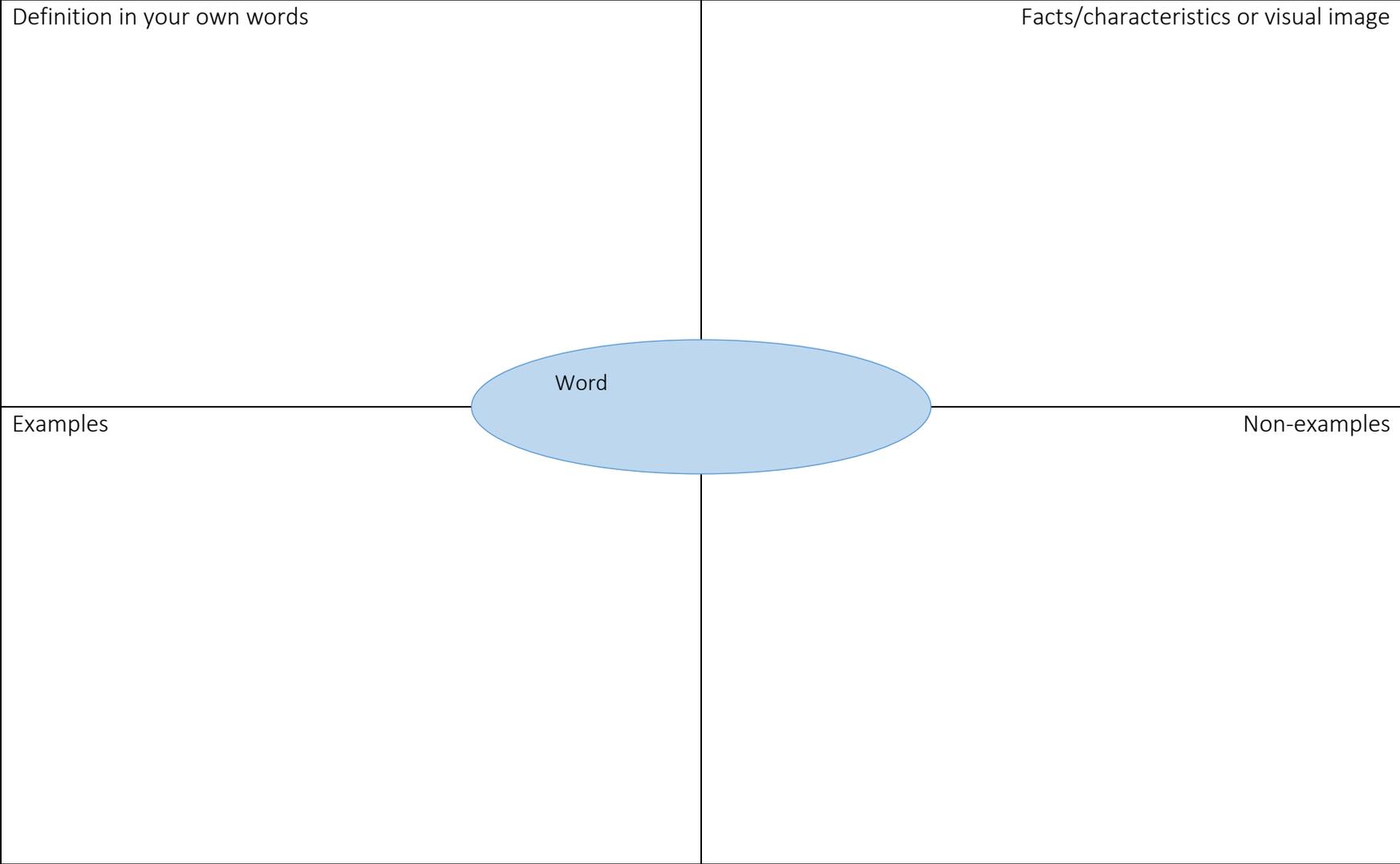
Information Processing Skills – 1 (compare similarities and differences), 3 (identify issues and/or problems and alternative solutions), 4 (fact/opinion), 5 (main idea, detail, sequence, cause/effect), 6 (identify and use primary and secondary sources), 9 (construct charts and tables), 10 (analyze artifacts), 11 (draw conclusions and make generalizations)

Beliefs and Ideals: The student will understand that the beliefs and ideals of a society influence the social, political, and economic decisions of that society. Kid-friendly version: People’s ideas and feelings influence their decisions.

Location: The student will understand that location affects a society’s economy, culture, and development. Kid friendly version: Where people live matters.

Scarcity: The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost. Kid-friendly version: Because people cannot have everything they want, they have to make choices..

Fruyer Model



Activity Four – Interdependence and Trade

EQ: How are trade and interdependence related to scarcity? How does where we live shape how we live economically?

Hook: Bring in an assortment of grocery items in their packaging or with labels and put one on each student table. Ask students to do some detective work and try to determine where the product was grown and/or packaged. Students may need to do some research to find answers. Share out with the class.

We will connect this hook activity to a discussion about trade and interdependence.

1 – What is **trade**? Students should already have knowledge about this term from the history units we have explored this year. This is a good chance to connect back to understandings about the American Indians, European Explorers, and the British Colonies, all of which had trade as a central concept.

2 – Introduce the term **interdependence** – ask students to work in pairs to break down this word and predict what it might mean. Discuss all of their ideas and then share this definition: *interdependence means being mutually reliant on others*. Have them brainstorm examples of when they have been interdependent in their lives. How is their family or the class interdependent?

3 – Vocabulary review – create a flip book with the following terms and definitions: **Interdependence; Goods, services, and prices; trade; voluntary exchange; local, national and global production; currency**. Students should add visual/textual examples to illustrate each concept on the third flap of the flip book.

4 – How are trade and interdependent related? From the hook and the discussion, students should be able to see that we are interdependent with other states and nations in many ways, including many economic ways. Read and discuss the book *How to Make An Apple Pie and See the World* by Marjorie Priceman. In what ways does this story tell us more about trade and interdependence? In what ways is scarcity part of the story of our trade and interdependent economy? Use a world map to track where products came from in this story. (A blank world map is provided if you wish to have students do their own labeling and tracking of things we trade around the world.)

5 – Assign students to create their own story, or narrative, which illustrates the way that trade and interdependence are part of our daily lives. Follow the ELA standards for narrative writing.

GSE Standards and Elements

SS3E3 Give examples of interdependence and trade and explain the benefits of voluntary exchange.

- a. Describe the interdependence of consumers and producers.
- b. Describe how goods and services are allocated by price in the marketplace.
- c. Explain that some goods are made locally, some elsewhere in the country, and some in other countries.
- d. Explain that most countries create their own currency for use as money.

Literacy Standards

ELAGSE3RI4: Determine the meaning of general academic and domain-specific words and phrases in a text relevant to a grade 3 topic or subject area.

ELAGSE3RI7: Use information gained from illustrations (e.g., maps, photographs) and the words in a text to demonstrate understanding of the text (e.g., where, when, why, and how key events occur).

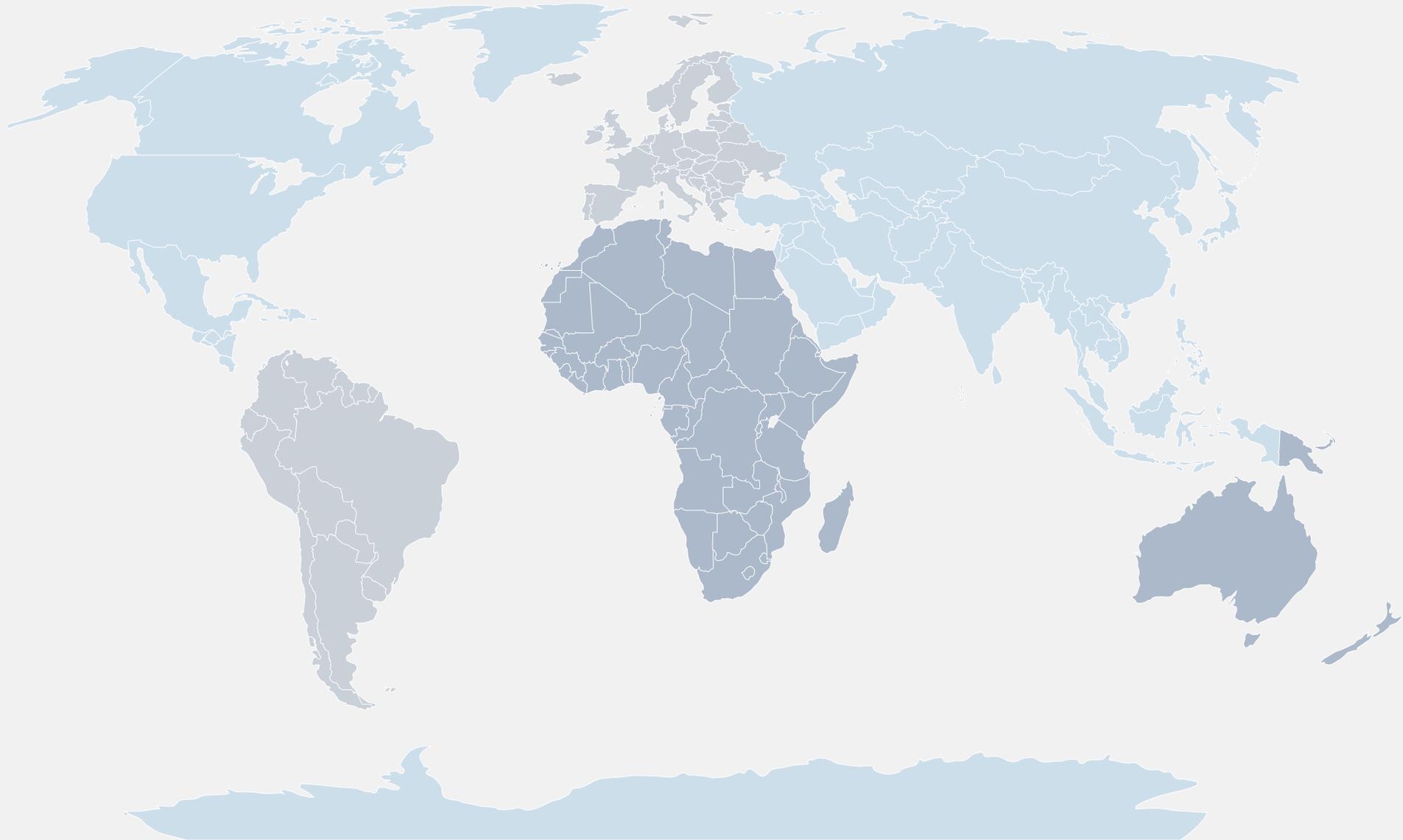
ELAGSE3RI9: Compare and contrast the most important points and key details presented in two texts on the same topic.

ELAGSE3SL1: 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.

Interdependence		
Goods, services, and prices		
Trade		
Voluntary exchange		
Local, national, & global production		
Currency		

<p>Interdependence</p>	<p>When producers & consumers depend on each other and trade with each other. Example: Georgia produces lots of peanuts to sell to other states & countries. We buy gasoline from other states and countries.</p>	
<p>Goods, services, and prices</p>	<p><u>Goods</u> are products we buy and sell, like food and school supplies. <u>Services</u> such as teaching, banking, medical care, and others are also bought and sold.</p>	
<p>Trade</p>	<p>Buying and selling among people, states, and countries is called <u>trade</u>. Example: The U.S. often buys oil, shoes, and toys from other countries. We sell items such as cars, airplanes, and wheat to other countries.</p>	
<p>Voluntary exchange</p>	<p>When states or nations choose to trade with one another that is <u>voluntary exchange</u>. Example: Before the U.S. became independent we were forced to sell our products to England. Afterwards we could trade with whomever we chose.</p>	
<p>Local, national, & global production</p>	<p>Some products are made locally, some nationally, and some in other parts of the world. Economics has become more global in modern times. Example: We now have many more foods in our grocery stores from around the world.</p>	
<p>Currency</p>	<p>Most countries have their own type of currency or money. Example: The U.S. is based on the dollar, the Japanese use the yen, and Mexico uses the peso.</p>	

World Map



Activity Five – Trade & Money

EQ: How are trade and interdependence related to scarcity? How does money help us with trade?

Hook: Conduct a barter activity. Ask students to bring items from home to trade with one another. Encourage students to trade for the item they want most and to make as many trades as they can in a five-minute period. Discuss the trading. How many were able to get the items they wanted? What would make this trading easier? (if students don't mention money making trades easier, ask them if they think exchanging money for items could result in more people being able to get what they want.)

1 – Ask students to draw a picture showing people trading.

2 – Discuss ways that people use their money (income): spending on goods and services, taxes, saving, gifts, etc. Have students create their own lists of how people use money in their social studies journals.

3 – Talk about what is used for money and what makes it work: **money should be scarce, durable, portable, and divisible**. What do we use here in the U.S.? What are other things that have been used for money in the past (precious metals, tobacco, shells, paper, beads, etc.) How did these old forms of money meet the four criteria for money? Ask students to explain why they think we use the money that we do now?

Resources for teaching about money include children's encyclopedias available for your class or district, or the following children's informational texts: *Making Cents: The Nuts and Bolts of Money and A Whole Lot More*, *The Story of Money* by Betsy Maestro, and *How Much? Visiting Markets Around the World* by Ted Lewin.

4 – What are the uses of money? It helps with trade, measures the value of items, makes it easier to save, etc. Give examples of each.

5 – Compare and contrast our money with that of other countries.

6 – Read one or more of the following picture books and discuss with students how they reinforce the concepts of this activity:

Saturday Sancocho by Leyla Toores

Bunny Money by Rosemary Wells

A New Coat for Anna by Harriet Ziefert

The Go Around Dollar by Barbara Johnston-Adams

7 – An extension to this activity would be to have students design their own money for this or another country. Encourage them to choose symbols or materials that make sense for their location and share their rationale for their money design.

GSE Standards and Elements

SS3E3 Give examples of interdependence and trade and explain the benefits of voluntary exchange.

- a. Describe the interdependence of consumers and producers.
- b. Describe how goods and services are allocated by price in the marketplace.
- c. Explain that some goods are made locally, some elsewhere in the country, and some in other countries.
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<p>Literacy Standards</p>	<p>ELAGSE3RI4: Determine the meaning of general academic and domain-specific words and phrases in a text relevant to a grade 3 topic or subject area.</p> <p>ELAGSE3RI7: Use information gained from illustrations (e.g., maps, photographs) and the words in a text to demonstrate understanding of the text (e.g., where, when, why, and how key events occur).</p> <p>ELAGSE3RI9: Compare and contrast the most important points and key details presented in two texts on the same topic.</p> <p>ELAGSE3RI9: Compare and contrast the most important points and key details.</p> <p>ELAGSE3W7: Conduct short research projects that build knowledge about a topic.</p> <p>ELAGSE3W8: Recall information from experience or gather information from print and digital sources; take brief notes on sources and sort evidence into provided categories.</p>
<p>Social Studies Matrices</p>	<p>Map and Globe skills –8 (draw conclusions and make generalizations based on information from map)</p> <p>Information Processing Skills – 1 (compare similarities and differences), 8 (identify social studies reference resources to use for a specific purpose)</p> <p>Beliefs and Ideals: The student will understand that the beliefs and ideals of a society influence the social, political, and economic decisions of that society. Kid-friendly version: People’s ideas and feelings influence their decisions.</p>
<p>Enduring Understanding(s)</p>	<p>Location: The student will understand that location affects a society’s economy, culture, and development. Kid friendly version: Where people live matters.</p> <p>Scarcity: The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost. Kid-friendly version: Because people cannot have everything they want, they have to make choices.</p>

Activity Six – Opportunity Cost

EQ: How do people’s ideas and feelings affect economic decisions? What does opportunity cost look like in our daily lives?

Demonstrate opportunity cost through a hands-on approach by giving students play money to “purchase” one item out of two items. One of the items could be labeled with the exact amount of money the student has while the other one can be labeled with an amount lower than the student has. The student will have to make the choice to buy the more expensive item and use all of his/her money or buy the less expensive item and have some money left over for future purposes. Once the student has made a decision, he/she will write a brief paragraph explaining why he/she chose the item he/she did. The student will also be able to explain orally or in written form which item represents the opportunity cost.

Follow-Up activity - Create a T-chart representing the benefits and costs of spending and another T-chart representing the benefits and costs of saving. Connect the opportunity cost to other familiar situations in students’ lives and demonstrate that opportunity costs don’t always involve money. Examples: Giving up play time to earn money doing chores and sacrificing free time to study for a test in order to make a good grade.

GSE Standards and Elements

SS3E4 Explain the concept of opportunity cost as it relates to making a saving or spending choice.

Literacy Standards

ELAGSE3RI4: Determine the meaning of general academic and domain-specific words and phrases in a text relevant to a grade 3 topic or subject area.

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ELAGSE3RI9: Compare and contrast the most important points and key details presented in two texts on the same topic.

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Social Studies Matrices

Enduring Understanding(s)	<p>Beliefs and Ideals: The student will understand that the beliefs and ideals of a society influence the social, political, and economic decisions of that society. Kid-friendly version: People’s ideas and feelings influence their decisions.</p> <p>Location: The student will understand that location affects a society’s economy, culture, and development. Kid friendly version: Where people live matters.</p> <p>Scarcity: The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost. Kid-friendly version: Because people cannot have everything they want, they have to make choices.</p>
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Economics 101 Unit – Culminating Activity

Market Day

Third grade is having Market Day. You and a partner have the responsibility of “producing” a good or service to “sell” on Market Day. On Market Day you will have consumers shopping at your booth with artificial money they have earned through good behavior the week before (if the teacher chooses to have children “earn” their money). If your teacher chooses, she can set an equal amount of money for each student to distribute before Market Day. (Note: Children should receive an equal amount of “start-up” money in order to be fair. However, the amount of money they “earn” at their booth is determined by how well they thought out their product. They may spend the money they earn from consumers purchasing their product to demonstrate real life business)

You get to set your price. Remember all the lessons prior to Market Day before setting your price for your good or service. You will be charged “taxes” for setting up your business to help pay for the garbage pick-up at the conclusion of the day. The goal of Market Day is to learn Economics through exploration. You and your partner will have a chance to “shop” at other booths. Don’t worry if you chose to “sell” a product/service less popular than someone else. Most of the learning will come after Market Day is over when you reflect on what you could do better next time.

Step 1: Brainstorm possible goods or services that you and your partner are interested in “selling.” Ask yourself these questions:

What interests do third grade boys AND girls have?

What would I like to “purchase” at Market Day?

What supplies will I need to “sell” the good or service?

Is it going to cost my parents a lot of real money to “sell” the good or service on Market Day? (If the answer is yes, choose another product/service)

Students will complete the Get Rich Quick worksheet to design a product or service (forms follow this activity). Students will develop entrepreneurship skills.

Step 2: Begin making or gathering the necessary supplies needed for “selling” your product to consumers.

Step 3: Your teacher will tell you what other groups are “selling” on Market Day. After hearing and seeing what other people are selling you will need to consider how much you need to charge for your product. Questions you need to ask yourself:

How many other people are “selling” a product similar to mine?

Where are the other products that are similar to mine setting up?

Would setting up in a different location be better for my business?

How much are the products that are similar to mine?

Can I offer any DEALS in order to attract people to my booth instead of my competitor?

Would advertising help my business?

Make a price list displaying your product and its price.

Step 4: Once you and your partner decide on a good/service to “sell” at Market Day, make a list of supplies you will need in order to have an attractive booth to showcase your product. (i.e. open/closed sign, poster or butcher paper with your store’s name, list of prices, table covering, your product, cash register, etc.) REMEMBER: This is just a list. You do not need to have all of this done yet. We will do this in class.

Step 5: Tell your teacher what your booth will be “selling” and your booth’s name. This will be your final decision. Your teacher will write down you and your partner’s Booth name and product(s) you will be “selling” on a chart. See chart following this activity.

Step 6: Determine where your booth will be set up: hallway (main road) or classroom (back road). You will have to purchase your property for where you will be “selling” your product. Hallway is more expensive than the classroom. Why do you think that is so? (hallway is where most of the traffic will be and there are only 5 lots available) You and your partner will need to combine your earnings from good behavior to purchase the location of your choice. REMEMBER: The goal is to be the group with the most profit at the end of Market Day. Discuss the PROS and CONS of the hallway. Then discuss the PROS and CONS of the classroom. Make a decision and tell your teacher. Your teacher will determine a fair amount for each location: classroom or hallway. (Note to teacher: If you choose to have children “earn” money for good behavior see the example: \$5.00 each day you were well-behaved, the price of the hallway location may be \$10.00 whereas, the price of the classroom location may be \$5.00. If your teacher gave you \$1.00 each day you were well-behaved, the price of the hallway location may be \$4.00 whereas, the price of the classroom location may be \$2.00.)

Step 7: You will make an Open/Closed Sign for your booth and a large sign with your booth’s name displayed.

Step 8: Set up your booth in the location that you purchased. Post your Booth Name sign above you on the wall. Set your products out. Post your Open/Closed sign. If you are not selling your product, you are Closed. Your teacher will decide who are consumers first and who are producers first.

Step 9: Begin Market Day!!! Use your Economics terminology from all of our activities when “shopping.” Each student should have approximately \$5.00 - \$10.00 start-up money to shop. Students are allowed to shop until their money runs out; however, the sooner they get back to their booth, the sooner they begin earning money instead of spending so much. While students are shopping, their booth is “closed.” Students may not shop at a closed store; that would be burglary ☹. Therefore, a management idea may be to let only one class shop at a time. Once a student is out of money and ready to “open” his/her booth, he/she may tell another person to go shop.

FUN IDEA: Invite your principal, counselor, other grade levels, etc. to shop. Give each guest \$5.00 to shop.

Step 10: After the halls and classrooms have been cleaned up, hold a whole group discussion about Market Day. Graph each group’s earnings to determine the booth that profited the most money. Discuss with the class why that group earned the most. Compare booth earnings to see what could be done better next time. You will find that students have gained a wealth of knowledge about Economics with this fun activity. They will demonstrate their

knowledge of consumers, producers, scarcity, benefits and costs of spending vs saving, that location matters when setting up a business, and many other concepts that vary from class experience to class experience.

Step 11: Students should write a brief paragraph or two about what went well at their booth, what they could have done better, and how they used prices at similar booths to price their product. Students should write the paragraphs to next year’s students as tips and tricks of Market Day. Remind students to use Economic Vocabulary: producers, consumers, opportunity cost, allocation of price, scarcity, entrepreneur, etc. Advise students to use a graphic organizer to organize their thoughts before writing.

Modifications: Assign a shopping assistant for students who have difficulty counting money. Consider those students who will be unable to provide a product or service and have products and services available for them to sell. Strategically assign partner groups and allow students to “partner” with a teacher or paraprofessional.

Content and product rubrics are included following this activity.

<p>GSE Standards and Elements</p>	<p>SS3E1 Define and give examples of the four types of productive resources.</p> <ul style="list-style-type: none"> a. Natural (land) b. Human (labor) c. Capital (capital goods) d. Entrepreneurship (risk-taking and combining natural, human, and capital resources in an attempt to make a profit) <p>SS3E2 Explain that governments provide certain types of goods and services in a market economy (schools, libraries, roads, police/fire protection, and military) and pay for these through taxes.</p> <p>SS3E3 Give examples of interdependence and trade and explain the benefits of voluntary exchange.</p> <ul style="list-style-type: none"> a. Describe the interdependence of consumers and producers. b. Describe how goods and services are allocated by price in the marketplace. c. Explain that some goods are made locally, some elsewhere in the country, and some in other countries. d. Explain that most countries create their own currency for use as money. <p>SS3E4 Explain the concept of opportunity cost as it relates to making a saving or spending choice.</p>
<p>Literacy Standards</p>	<p>ELAGSE3RI4: Determine the meaning of general academic and domain-specific words and phrases in a text relevant to a grade 3 topic or subject area.</p> <p>ELAGSE3RI7: Use information gained from illustrations (e.g., maps, photographs) and the words in a text to demonstrate understanding of the text (e.g., where, when, why, and how key events occur).</p> <p>ELAGSE3RI9: Compare and contrast the most important points and key details presented in two texts on the same topic.</p> <p>ELAGSE3SL1: 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.</p> <ul style="list-style-type: none"> c. Ask questions to check understanding of information presented, stay on topic, and link their comments to the remarks of others.

	<p>d. Explain their own ideas and understanding in light of the discussion.</p> <p>ELAGSE3W1: Write opinion pieces on topics or texts, supporting a point of view with reasons.</p> <p>a. Introduce the topic or book they are writing about, state an opinion, and create an organizational structure that lists reasons.</p> <p>b. Provide reasons that support the opinion.</p> <p>c. Use linking words and phrases (e.g., because, therefore, since, for example) to connect opinion and reasons.</p> <p>d. Provide a concluding statement or section.</p> <p>ELAGSE3W5: With guidance and support from peers and adults, develop and strengthen writing as needed by planning, revising, and editing.</p> <p>ELAGSE3RI9: Compare and contrast the most important points and key details.</p> <p>ELAGSE3W7: Conduct short research projects that build knowledge about a topic.</p> <p>ELAGSE3W8: Recall information from experience or gather information from print and digital sources; take brief notes on sources and sort evidence into provided categories.</p>
<p>Social Studies Matrices</p> <p>Enduring Understanding(s)</p>	<p>Map and Globe skills –6 (use map key/legend to acquire information from historical, physical, political, resource, product, and economic maps), 8 (draw conclusions and make generalizations based on information from map)</p> <p>Information Processing Skills – 1 (compare similarities and differences), 3 (identify issues and/or problems and alternative solutions), 4 (fact/opinion), 5 (main idea, detail, sequence, cause/effect), 6 (identify and use primary and secondary sources), 9 (construct charts and tables), 10 (analyze artifacts), 11 (draw conclusions and make generalizations)</p> <p>Beliefs and Ideals: The student will understand that the beliefs and ideals of a society influence the social, political, and economic decisions of that society. Kid-friendly version: People’s ideas and feelings influence their decisions.</p> <p>Location: The student will understand that location affects a society’s economy, culture, and development. Kid friendly version: Where people live matters.</p> <p>Scarcity: The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost. Kid-friendly version: Because people cannot have everything they want, they have to make choices.</p>

Content Rubric for Performance Task

<u>Criteria</u>	<u>Does Not Meet</u>	<u>Needs Improvement</u>	<u>Meets Standard</u>	<u>Exceeds Standard</u>
Accurately uses Economic vocabulary when writing paper on tips and tricks of Market Day	Does not use Economic vocabulary accurately.	Uses SOME Economic vocabulary accurately.	Uses MOST Economic vocabulary accurately.	Uses ALL Economic vocabulary accurately.
The student compares the prices set in other booths and explains how price for their product was determined	Does not give evidence of comparing prices at other booths in the explanation	Gives minimal evidence of comparing prices at other booths in the explanation	Compares prices at other booths and explains how price for their product was determined	Compares prices at other booths and explains how price for their product was determined AND explains why they were able to make money because of the price of their product.
Describes what went well on Market Day and what could have been better on Market Day in regards to their product	Inaccurately describes what went well on Market Day or what could have been better on Market Day	Describes what went well on Market Day and what could have been better on Market Day but is minimal and uses inaccurate understanding in the reflection.	Accurately describes what went well on Market Day and what could have been better on Market Day	Accurately describes what went well on Market Day and what could have been better on Market Day by including ideas that shows how to improve their profit for the next time.
Accurately describes product on the Get Rich Quick worksheet	Get Rich Quick worksheet is not complete or accurately done	Get Rich Quick worksheet is either not complete or is not accurately done	Get Rich Quick worksheet is complete and accurately done	Get Rich Quick worksheet is complete and accurately done and explains what made the product so successful.

Product Rubric for Performance Task

<u>Criteria</u>	<u>Does Not Meet</u>	<u>Needs Improvement</u>	<u>Meets Expectation</u>	<u>Exceeds Expectation</u>
Students have all supplies needed to set-up their booth	Needed 2 or more items to set-up booth	Needed 1 supply to set-up booth	Booth is set-up with all necessary supplies	Booth is set-up with all necessary supplies. Desk/table is covered with an attractive covering and money keeper (i.e. cash register or envelope)
Students have created an attractive display for their product	Display is unorganized. Everything is thrown together.	Display is somewhat attractive but lacks organization.	Display is attractive and is well organized.	Display is well organized and attractive with separate areas (i.e. shopping area, purchasing area, bagging area)
Students have a product that is attractive	Product was not thought through. Product is messy.	Product could have been presented in a more attractive manner.	Product is attractive.	Product is attractive and presented in a creative way that appeals to the consumer.
All signs are displayed correctly and in plain site (open/closed sign, booth sign, price list)	Only 1 sign made and posted correctly.	2 signs are made and posted correctly.	All 3 signs are made and posted correctly.	All 3 signs are made and posted correctly. Advertisements were created and posted throughout the hallway to promote a group's product.

Market Day Chart (Booths and Products)

	Booth Name	Product(s)
Group 1:		
Group 2:		
Group 3:		
Group 4:		
Group 5:		
Group 6:		
Group 7:		
Group 8:		
Group 9:		
Group 10:		
Group 11:		
Group 12:		



Worksheet - Get Rich Quick!

Name _____
Class _____
Date _____



Type of product or service:

Is it something new or something made more available?

Description:

Potential market:

Worksheet - Get Rich Quick!

Potential competition:

Advertising strategy:

Name of product or service:
