

## *Introduction*

This is the third unit of first grade, Economics and Me. This unit is based on the required MSDE Content Standards related to economics. MCPS has broken down the standards into Content Focus Statements organized by Lesson Sequence (LS). Content Focus Statements aid in writing mastery objectives for individual classes. However, before jumping into the minutiae, start with the big picture.

**Begin by reading the *Enduring Understandings* and *Possible Essential Questions*.** Those two items encapsulate the whole idea or **WHY** of the unit. Why, as in “Why study this?” As you read through the outline, you will see that the unit sequentially builds up to the ideas expressed in the Enduring Understandings. Next, review the **WHAT** (page v); this lists the MSDE Content Standards for this unit. These standards represent what MSDE wants students to know and be able to do. The MSDE standards specific to each lesson are restated at the beginning of each session. The rest of the outline, and what you do in the classroom, is the **HOW**.

## *Why?*

### **Enduring Understandings**

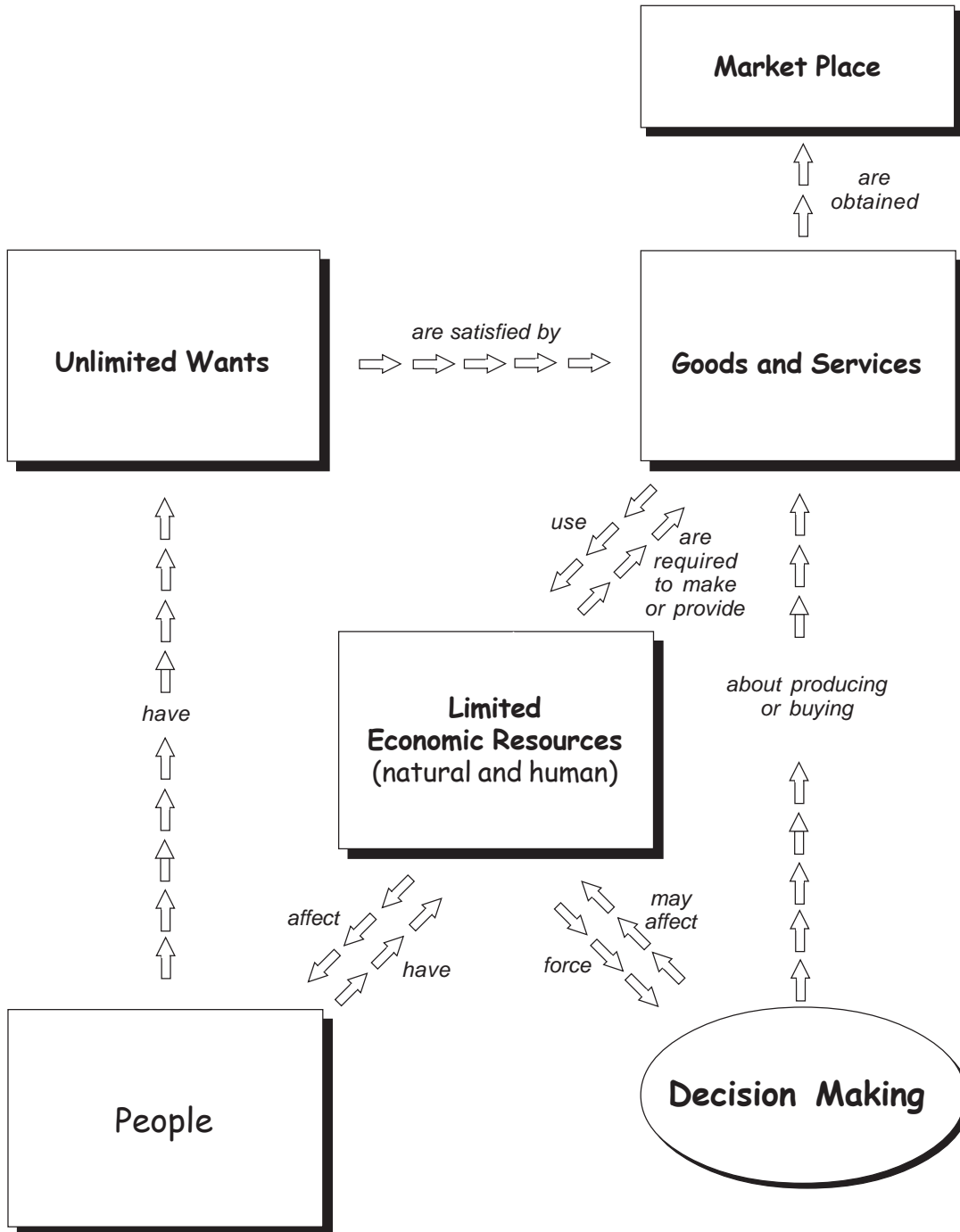
- People have unlimited wants for goods and services which are exchanged in the market place.
- In a successful community workers cooperate to provide goods and services to all. When capital resources are combined with human and natural resources to produce goods and services, more and better quality products usually result.
- Individuals must continually make choices about how to use the scarce resources available to them. Scarcity is the condition of not being able to have all the goods and services wanted. It results from the imbalance between unlimited economic wants and relatively limited resources available to satisfy those wants. By assessing the costs and benefits of consumer decisions, consumers will be better able to provide for their own well-being.

### **Possible Essential Questions**

1. How can people make better economic decisions?
2. How does scarcity help you to make decisions about what to acquire and when to acquire it?
3. How do skills and resources help people to produce goods and/or provide services?
4. How are goods and services exchanged in the market place?

# Concept Map

## FIRST GRADE—UNIT THREE • ECONOMICS AND ME



*Note:* The concept map demonstrates how important social studies concepts are related to a specific unit. The teacher should use this map to ensure that students understand the interrelationships among concepts that drive this instructional unit.

## What?

The following indicators which support the **MSDE Content Standards** [Voluntary State Curriculum (VSC) 2006] are addressed in this unit. The number and letter combination in parenthesis following each indicator is the VSC reference number. [**bold** = MSDE glossary word]

### Economics

- Describe economic choices people make about **goods** and **services**. (4.A.1)
  - Identify and discuss **goods** and **services** provided in the community. (4.A.1.a)
  - Explain how getting something one wants may mean giving up something in return. (4.A.1.b)
- Describe the production process. (4.A.2)
  - Give examples of **natural** and **human resources** used in **production**, such as making butter, making ice cream, and building houses. (4.A.2.a)
  - Describe the skills people need for their work in the home, school, and community. (4.A.2.b)
- Explain how **technology** affects the way people live, work, and play. (4.A.3)
  - Describe how tools and products have affected the way people live, work, and play. (4.A.3.a)
- Describe types of **markets** in the community. (4.B.1)
  - Explain how **markets** operate. (4.B.1.a)
  - Identify **markets** in the local community, such as grocery stores, farmers' **markets**, toy stores, and fast food restaurants. (4.B.1.b)
- Describe how **goods** and **services** are acquired. (4.B.2)
  - Describe how people earn **money** by working at a job. (4.B.2.a)

### Social Studies Skills

- Learn to read and construct meaning about social studies. (6.A)
  - Use strategies to prepare for reading (before reading). (6.A.2)
  - Make and explain the connections made using prior knowledge and experiences with text. (6.A.2.a)
  - Make predictions or ask question about the text by examining the title, cover, illustrations, photographs, text, and familiar authors or topics. (6.A.2.b)
  - Set a purpose for reading. (6.A.2.c)
  - Use strategies to monitor understanding and derive meaning from text and portions of text (during reading). (6.A.3)
    - Recall and discuss what has been understood. (6.A.3.a)
    - Make, confirm, and adjust predictions. (6.A.3.e)
    - Periodically summarize while reading. (6.A.3.g)
  - Use strategies to demonstrate understanding of the text (after reading). (6.A.4)
    - Review/restate and explain what the text is mainly about. (6.A.4.a)
    - Identify and explain what is directly stated in the text (details, literal meaning). (6.A.4.b)
    - Retell explicit and implicit main ideas of texts. (6.A.4.h)

## *How?*

### Unit 1.3 Economics and Me

#### Instructional Flow

##### **Pre-assessment** (1 session)

##### **LS1 Consumers in the Market Place** (4 sessions)

Students learn about their roles as consumers. They learn that everyone has economic wants which can be satisfied in the market place. Students learn:

- that everyone has wants for goods and services which are obtained in the market place.
- the difference between goods and services.
- to identify market places in the community.
- how goods and services are traded in the market place.
- that people make money to obtain goods and service by working at jobs.
- a method for making economic choices.
- that when an economic choice is made, something is given up.

##### **LS 2 Production Connects the World** (5 sessions)

Students analyze the role of human, natural, and capital resources in the production of goods. They learn about the impact of technology on daily life. Students learn:

- that natural resources are gifts of nature that can be used to produce goods and services.
- that human resources are people doing physical or mental work to produce goods or services.
- that capital resources are goods made by people and used to produce other goods and services.
- to identify human, natural, and capital resources used to produce a good, such as bread or butter.
- that maps and globes are tools that can help us find and describe locations.
- that improvements in transportation have changed the way that people live.

##### **MCPS Required Assessment: End of Unit Assessment—What I Know About Economics**