

Introduction

Welcome to *Unit Two: Economics: Making Important Decisions*, the second of three instructional guides to support instruction of second grade social studies. Each guide is designed to show how to meet and exceed Maryland State Department of Education standards in a meaningful manner and allow time for individual teacher extension. The guides are *not* designed to be the “*end all and be all*” of social studies. As with all new curriculum, time for extension may only become available after the teacher has used the guide once or twice and familiarized him/herself with the content and instructional materials.

Begin by reading the **Enduring Understandings** and **Essential Questions**. These items encapsulate the whole idea or **WHY** of the unit. Why as in “Why study this?” As you read through the guide, you will see the unit sequentially builds the ideas expressed in the Enduring Understanding. Next, review the **What** on page IV, the indicators that build the MSDE Content Standards for this unit. The rest of the guide and what you do in the classroom is the **How**. The indicators that are specific to each session are restated at the beginning of each Lesson Sequence and session. In addition, on these pages you will find **Content Focus Statements** that define and clarify the standard.

Unit One: Political Systems in Action and *Unit Three: Biographies: Leadership Past and Present* follow a similar format.

Why?

Enduring Understandings

- An economic system seeks to satisfy the unlimited wants of its members. It does this by allocating scarce resources for the production of goods and services.
- Scarcity forces economic decision making.
- Economic decisions have consequences, some of which are more important than others. Informed decisions are more likely to meet our goals than uninformed decisions.

Possible Essential Questions

1. How do people make economic decisions?
2. What influences the economic decisions that we make?
3. How do economic decisions affect individuals and groups?
4. How does specialization affect individuals and groups?

What?

MCPS CURRICULUM FRAMEWORK GRADE 2 UNIT 2

ECONOMICS

- identify economic wants for goods and services. [5.1.2.1]
- identify the opportunity costs of economic decisions made about goods and services. [5.1.2.2]
- identify how the production process requires economic resources (natural, capital, and human). [5.1.2.3]
- explain that price is what a seller charges and what a buyer pays for a good or service in the market place. [5.3.2.1]
- explain the costs, benefits, and consequences of personal spending and saving choices. [5.5.2.1]
- identify goods and services provided by businesses. (VSC)
- give examples of community services provided by government and paid for with taxes. [5.6.2.1]
- give examples of specialized work that people do in a community. [5.7.2.2]
- identify economic choices children make and explain why they had to make a choice. (VSC)
- explain that choices have consequences, some of which are more important than others. (VSC)
- describe different market situations where buyers and sellers meet to exchange goods and services. (VSC)

PEOPLES OF THE NATIONS AND WORLD

- explain how people from different cultures share common wants. [7.1.2.2]

GEOGRAPHY

- identify the regions of the world, name and locate on a map the continents and the Atlantic and Pacific Oceans. [4.2.2.1]

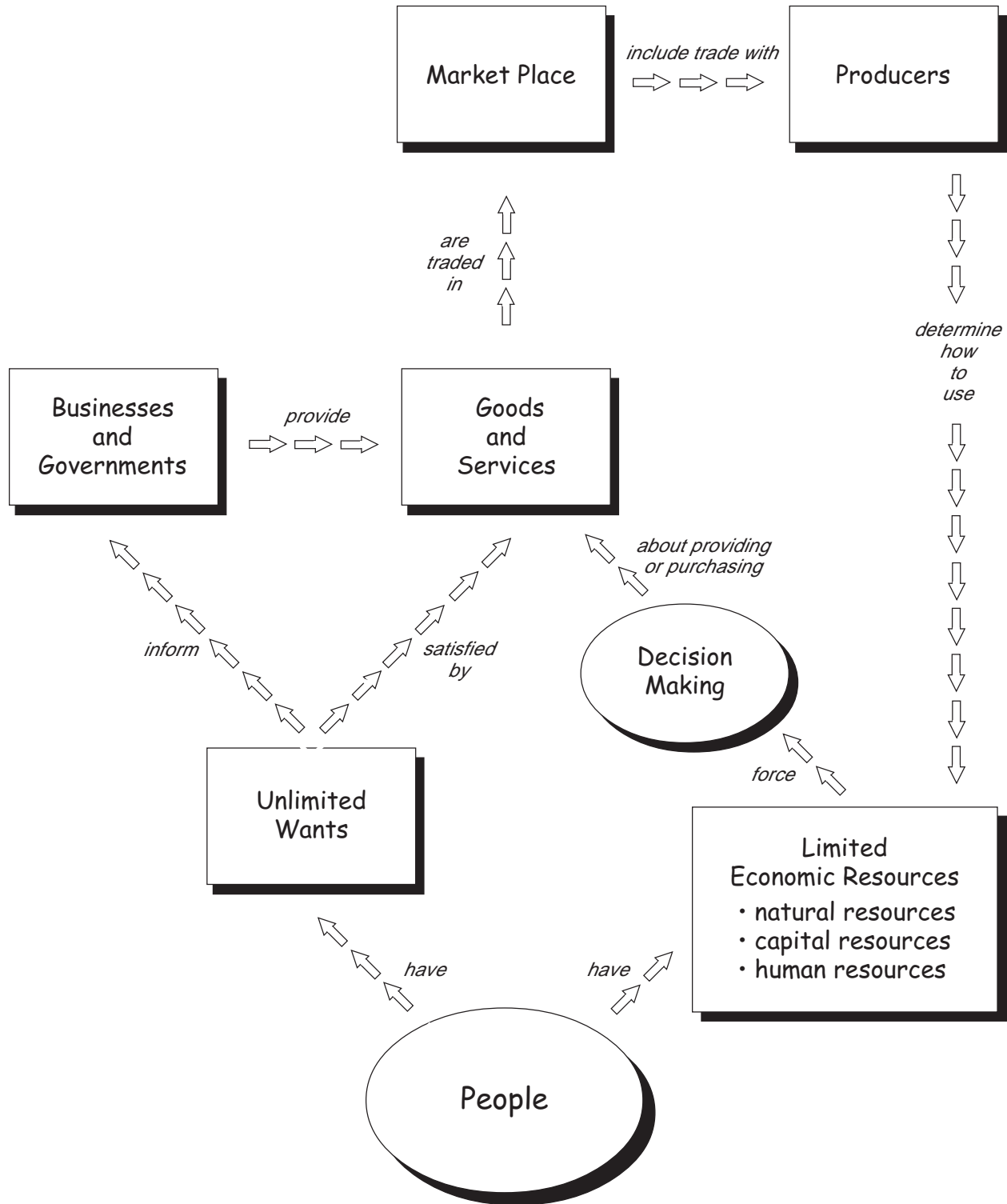
SKILLS

- interpret and apply information about an economic issue by reading, asking questions, and observing. [1.1.2.2]
- identify economic problems and a process for solving them. [1.1.2.6]
- identify an economic problem from social studies content. [1.1.2.7]
- summarize the main points of an economic issue, explaining different viewpoints. [1.1.2.8]

VSC = Maryland State Department of Education Voluntary State Curriculum

Concept Map

SECOND GRADE – UNIT TWO • ECONOMICS: MAKING IMPORTANT DECISIONS



Instructional Flow

SECOND GRADE – UNIT TWO • ECONOMICS: MAKING IMPORTANT DECISIONS

Pre-assessment

What do you know about economics? Students analyze a case study, complete a cloze activity, and answer selected response questions to show what they know about basic economic terminology and concepts.

Use to modify instruction for . . .



LS 1 The Things We Want

Through a series of direct instruction lessons, students learn:

- that people have desires that can be satisfied by consuming goods and services.
- to define goods and services and give examples of each.
- that wants are unlimited.
- that public *goods* and *services* are provided by the government and paid for with tax revenue.

Provides a background to study . . .



LS 2 Life-long Decision Making

Students explore case studies and a decision making model to learn:

- that people's wants are unlimited, but their resources to satisfy their wants are limited.
- that people must choose among alternatives.
- that people make more satisfying decisions when they consider the costs and benefits of each alternative.
- the highest valued alternative not chosen, the next best alternative, is called opportunity cost.
- the benefits and costs of savings, delayed spending.

Provides a background to study . . .



LS 3 Interdependence Connects Us All

Through an engaging production simulation and a series of direct instruction lessons, students learn:

- the differences among human, capital, and natural resources.
- the advantages and disadvantages of specialization and division of labor.
- why individuals and groups, including nations, trade for goods.
- the location of continents and oceans.

All assessed by



End of Unit Assessment