

Anoka Hennepin K-12 Curriculum Unit Plan

Department: Social Studies	Grade Level: Grade 2
Unit Title: Economics: Decision Making	Trimester: 11 lessons Tri 2 or Tri. 3 (depending on availability of History Trunk)

Unit Summary: This unit examines the study of economics. It includes understanding types of resources, recognizing money as an item of exchange, and making choices by examining trade-offs and opportunity costs. Opportunities to integrate English Language Arts are included in this unit. Formative assessments are included in the unit to assess money exchange and resources. The summative assessment addresses the understanding that decisions are made based on determining benefits and costs of alternative choices.

Teacher Note: Math can be integrated through teaching income money, exchange and consumer concepts in Everyday Math, Unit 10.

- Program Understandings or Big Ideas:**
- **Program Understanding and/or Minnesota State/Local/Core Standards and Technology Standard(s) addressed:**
 - **VII: PRODUCTION, DISTRIBUTION, AND CONSUMPTION:** Students will understand that people organize for production, distribution, and consumption of goods and services.

Stage 1: Desired Results

Established Goals/Standards	Acquisition ⇔ Meaning Making ⇔ Transfer
<p><u>MN Academic Standards in Social Studies:</u></p> <p>Economics</p> <p>2.2.1.1.1 Given a goal and several alternative choices to reach that goal, select the best choice and explain why.</p> <p>2.2.3.3.1 Describe the trade-offs of a decision; describe the opportunity cost of a choice as the</p>	Transfer
	<p><i>Students will be able to independently use their learning to...</i> complete a decision making process by examining several alternative choices to reach a goal and select the best choice; then explain why that is the best choice.</p>
	Meaning Making

next best alternative which was not chosen.
For example: Joe can visit his grandparents, go to a park, or see a movie. He only has enough time to do one activity, so he must choose. His opportunity cost will be whichever activity he would have selected second.

2.2.4.5.1 Classify materials that come from nature as natural resources (or raw materials); tools, equipment and factories as capital resources; and workers as human resources.

For example: Natural resources—trees, iron ore, coal, pigs. Capital resources—hammer, computer, assembly line, power plant. Human resources—teacher, carpenter, mechanic, nurse.

2.2.4.5.2 Identify money as any generally accepted item used in making exchanges.

For example: United States currency and coins today; beaver pelts and other furs used in Minnesota territory in the early 1800s; salt used in the Roman Empire; cowry shells used in ancient China, metal coins used in Anatolia (Turkey) in 500 BCE.

UNDERSTANDINGS

Student will understand that...

What specifically do you want students to understand? For 40 years (overarching from course framework), 4 years (about unit topic). What inferences should they make?

Overarching (Framework)

1. Currency is exchanged in different ways and for different reasons.
2. Different resources are used to produce goods and services.
3. Individuals and groups make decisions when deciding on goals, and develop plans in order to achieve their goals.

Topical (Unit)

1. People use money to make exchanges.
2. Resources are classified as natural, capital or human; the various materials needed to produce goods and services.
3. People make choices, based on costs and benefits, in order to reach a goal.
4. People make decisions that have trade-offs and opportunity costs.

ESSENTIAL QUESTIONS

Students will keep considering:

For 40 years (overarching from course framework), 4 years (about unit topic). What thought-provoking questions will foster inquiry, meaning-making and transfer?

Overarching (Framework)

1. How do I make an exchange?
2. How are resources used to produce goods and services?
3. How do the decisions I make help me reach my goals?

Topical (Unit)

1. Why do we need to use money?
2. How are natural, human and capital resources different from each other?
3. What do I need to think about when I make a choice?
4. How do the benefits and costs of a choice affect the decisions I make?
5. How do I make the best choice to reach my goal?

Acquisition

Students will know...

What facts and basic concepts should students know and be able to recall?

- Money can come in a variety of forms and can be used to make exchanges.
- The difference between natural, capital and human resources.

Students will be able to...

What discrete skills and processes should students be able to use?

- identify different forms of money
- classify resources as natural, capital or human resources
- select the best choice to reach a goal and explain why the choice is important

- People make decisions which may involve a process of analyzing costs and benefits.
- Decisions come with trade-offs and opportunity costs.

Essential Vocabulary:

- money
- exchange
- natural resources
- capital resources
- human resources
- decision-making
- choice
- goal
- trade-off
- opportunity cost
- alternative choice
- benefits (Gr. 1)
- costs (Gr. 1)

*Alternative choices: the available possibilities

*Trade-Offs: all the other choices which were not selected (the sacrifice)

*Opportunity Cost: the next best alternative-the second best choice-which can also be the trade-off of two or more choices.

To view all vocabulary words for grade 2 social studies, see "Grade 2 Social Studies Vocabulary" (pink document in front of binder.)

To access the "Grade 2 Social Studies Vocabulary Cards," google link here [Link to Vocabulary Cards](#)

Please watch for teacher background knowledge.

For more information on trade-offs vs. opportunity

- identify the costs and benefits in making a choice
- describe the trade-off of a choice
- describe the opportunity cost of a choice

costs. Start video at 35 seconds to save time.

Common misunderstanding(s):

- Money means dollars.
- Resources are unlimited.
- Resources means only natural resources.
- Goals last only a short time.
- I am the only one affected by my decisions and choices.
- I can do what I want and not give anything up.