

Anoka Hennepin K-12 Curriculum Unit Plan

Department: Social Studies	Grade Level: 3
Unit Title: Economics	Trimester 2, 13-16 Lessons

Unit Summary: The purpose of this unit is to provide a basic understanding of economics in daily life. Students will understand that there are consequences for different economic choices. Students will learn income is money earned and expenditure is the money used to buy goods and services. Students will learn about the different resources and how each is needed for production. Students will learn about the relationship between producers and consumers. In the summative performance assessment (GRASPSS), students will develop a business plan to sell a product or service to be shared with classmates. Encourage students to make connections across the curriculum. Meaningful integration may be made through modeled, shared, guided and independent reading and writing.

This unit provides an opportunity to assess “Speaking” and “Listening” from the ELA standards. To use this unit’s performance as an assessment for ELA, see the “Speaking” and “Listening” rubric in the ELA curriculum binder. Please only assess these ELA standards if they have already been taught using the ELA unit lessons noted above.

Program Understandings or Big Ideas:

- **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><i>MN Academic Standards in Social Studies:</i> <u>ECONOMICS</u> 3.2.1.1.1: Identify possible short-and long-term consequences (costs and benefits) of different choices. 3.2.2.2.1: Describe income as the money earned from selling resources and expenditures as the money used to buy goods and services.</p>	Transfer
	<p><i>Students will be able to independently use their learning to...</i> create a Business Plan that describes key features of their product or service, reasons why consumers would buy their product or service and the resources needed to produce the good or service.</p>
	Meaning Making

3.2.4.5.1: Explain that producing any good or service requires resources; describe the resources needed to produce a specific good or service; explain why it is not possible to produce an unlimited amount of a good or service.

3.2.4.5.2: Explain that consumers have two roles-as sellers of resources and buyers of goods and services; explain that producers have two roles-as seller of goods and services and buyer of resources.

<p>UNDERSTANDINGS</p> <p><i>Student will understand that...</i></p> <p><i>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?</i></p> <p>Overarching (Framework)</p> <ol style="list-style-type: none"> the needs and wants of a community impact the production and consumption of goods and services. people are dependent on each other for goods and services. <p>Topical (Unit)</p> <ol style="list-style-type: none"> economic choices lead to short- and long-term consequences. people earn and use money to satisfy their needs and wants. natural, human, and capital resources are interrelated for economic production. producers are also consumers. 	<p>ESSENTIAL QUESTIONS</p> <p><i>Students will keep considering:</i></p> <p><i>For 40 years (overarching from course framework), 4 years (about unit topic). What thought-provoking questions will foster inquiry, meaning-making and transfer?</i></p> <p>Overarching (Framework)</p> <ol style="list-style-type: none"> What are the needs and wants of a community? How are people dependent on each other for goods and services? <p>Topical (Unit)</p> <ol style="list-style-type: none"> What are the consequences of my economic choices? How do people earn and use money? How are resources part of economics? How can a producer also be a consumer?
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Acquisition

<p>Students will know...</p> <p><i>What facts and basic concepts should students know and be able to recall?</i></p> <ul style="list-style-type: none"> economic choices have short- and long-term consequences. income is money earned, expenditure is money used. resources are needed to produce a specific good or service. there are different types of resources. it is not possible to produce an unlimited 	<p>Students will be able to...</p> <p><i>What discrete skills and processes should students be able to use?</i></p> <ul style="list-style-type: none"> identify possible short- and long-term consequences of different choices. identify the types of resources needed to produce a product or provide a service. identify the characteristics of natural, human, and capital resources. identify reasons why it is not possible to
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- amount of a good or service.
- producers know the needs and wants of their community.
- the role of a consumer.
- the role of a producer.
- people can be both producers and consumers.

Essential Vocabulary:

- economics
- short-term consequences
- long-term consequences
- income
- expenditure
- natural resources
- human resources
- capital resources
- scarcity
- goods
- service
- producer
- consumer
- loan

To view all vocabulary words for grade 3 social studies, see “Grade 3 Social Studies Vocabulary” (pink document in front of binder.)

To access the “Grade 3 Social Studies Vocabulary Cards,” google link here [Link to Vocabulary Cards](#)

Common misunderstanding(s):

- Only grown ups need to think about making

produce an unlimited amount of a good or service.

- develop a business plan to earn money by producing a product or providing a service.
- identify the needs and wants of consumers.
- explain the relationship between producers and consumers.

economic choices.

- Everything comes from a store and costs money.
- You can get an unlimited supply of money from an ATM.
- There is an unlimited supply of natural resources.
- Everyone wants to buy the same thing I want to buy.
- Consequences come within a short-time of a choice.