

Anoka Hennepin K-12 Curriculum Unit Plan

Department: Social Studies	Grade Level: 5
Unit Title: Economics	Trimester: 3 6 lessons (55 min)/12 (25 minute sessions)

Unit Summary:
This unit will develop students' understanding of income, taxes, budgeting, profit, and business entrepreneurship through discussion and hands-on learning activities.

Program Understanding and/or Minnesota State/Local/Core Standards and Technology Standard(s) addressed:

- VII. PRODUCTION, DISTRIBUTION, & CONSUMPTION: Students will understand that people throughout history developed ways to meet their needs and wants. Students will understand that the desire to profit can impact people in positive and negative ways. Students will understand that people will consider various factors when making a decision.

Stage 1: Desired Results

Established Goals/Standards	Acquisition ⇔ Meaning Making ⇔ Transfer				
<p>MN Academic Standards in Social Studies</p> <p>5.2.1.1.1 Apply a decision-making process to identify an alternative choice that could have been made for a historical event; explain the probable impact of that choice.</p> <p>5.2.2.2.1 Describe various uses of income and discuss advantages and disadvantages of each. <i>For example:</i> Uses of income—spend, save, pay taxes, contribute to others. Advantages of saving—earning interest and having enough money later to make a big purchase. Disadvantage—getting fewer goods and services now.</p> <p>5.2.4.6.1 Describe the concept of profit as the motivation for entrepreneurs; calculate profit as the difference between revenue (from selling goods and services) and cost (payments for resources used). <i>For example:</i> Entrepreneurs—European explorers and traders. Profit equals revenue minus cost.</p>	<div style="background-color: #ff8c00; text-align: center; padding: 5px; margin-bottom: 10px;">Transfer</div> <p><i>Students will be able to independently use their learning to.....</i> form a small company with 3 or 4 other entrepreneurs to produce a product from a selection of raw materials. Each company will create a prototype of a product, determine its cost, set its price. Then develop a short product promotion that will persuade others to buy the product. A market is set up where classmates will use classroom dollars to buy product. After the market closes, each company will determine total revenue, total cost and profit.</p> <div style="background-color: #76b82a; text-align: center; padding: 5px; margin-bottom: 10px;">Meaning Making</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d9ead3;"> <th style="width: 50%; padding: 5px;">UNDERSTANDINGS</th> <th style="width: 50%; padding: 5px;">ESSENTIAL QUESTIONS</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"> <p><i>Student will understand that...</i> <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"> 1. personal financial decisions are determined by income amounts, needs and wants. 2. profit provides incentive for businesses and individuals. <p>Topical (Unit)</p> <ol style="list-style-type: none"> 1. income is divided into four main uses: taxes, spending, sharing, and saving. 2. gross income - taxes = net income. 3. taxes help the government. </td> <td style="padding: 5px;"> <p><i>Students will keep considering:</i> <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"> 1. How are financial decisions determined? 2. How is profit determined and what factors impact it? <p>Topical (Unit)?</p> <ol style="list-style-type: none"> 1. What is income and how is it used? 2. How are taxes used? 3. What influences economic decisions? 4. How does an entrepreneur or business earn a profit? </td> </tr> </tbody> </table>	UNDERSTANDINGS	ESSENTIAL QUESTIONS	<p><i>Student will understand that...</i> <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"> 1. personal financial decisions are determined by income amounts, needs and wants. 2. profit provides incentive for businesses and individuals. <p>Topical (Unit)</p> <ol style="list-style-type: none"> 1. income is divided into four main uses: taxes, spending, sharing, and saving. 2. gross income - taxes = net income. 3. taxes help the government. 	<p><i>Students will keep considering:</i> <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"> 1. How are financial decisions determined? 2. How is profit determined and what factors impact it? <p>Topical (Unit)?</p> <ol style="list-style-type: none"> 1. What is income and how is it used? 2. How are taxes used? 3. What influences economic decisions? 4. How does an entrepreneur or business earn a profit?
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4. a budget is made from net income.
5. entrepreneurs and businesses create and sell products for a profit.

Acquisition

Students will know...

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

- what gross and net income are and how to calculate them.
- taxes allow the government to provide services.
- what a budget contains.
- factors that impact profit.

Essential Vocabulary:

- budget
- cost
- economics
- entrepreneur
- expense
- financial
- goods
- income
- gross income
- net income
- profit
- revenue
- services
- taxes

Students will be able to...

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

- calculate gross income.
- calculate profit.
- explain how net income is used.
- explain why people pay taxes and what services and goods the government provides through tax money.
- budget their money when given a limited amount of income.

To view all vocabulary words for grade 5 social studies, see “Grade 5 Social Studies Vocabulary” (pink document in front of binder.)

To access the “Grade 5 Social Studies Vocabulary Cards,” google link here [Link to Vocabulary Cards](#)

Common misunderstanding(s):

- Wages + hours worked = income
- All people earn the same income.
- The government provides services without charge. Example, students arrive at school each day without having to pay a fee to enter the building.
- People can keep all of their income.
- People can spend all of their net income on goods and services without saving money for future purchases.
- Profit is equal to price of good.