ECONOMICS Concept-based Unit
*Economically Speaking: It’s a Small World*
Suggested Grade Level: 7th

**Conceptual Lens:** Progress

**Concepts:** Checked ideas are used in EUs; others may be addressed

- Interdependence
- Globalization
- Independence
- Responsibility
- Balance / Stability
- Wants / Needs
- Growth / Security / Progress
- Ethics
- Patterns
- Perspectives
- Power
- Relationships
- Choices

- Dependence
- Change
- Cycles
- Cooperation
- Ambition
- Freedom
- Conservation
- Conflict
- Systems
- Connections
- Consumption
- Specialization
- Leadership

**Careers:** Economist, anthropologist, mediator, lobbyist.

**Process Skills:** read, write, research, oral presentation.

**Vocabulary:** scarcity, market economy, opportunity cost, trade-off decision making.

**Overview of the Unit:** This unit takes students on a series of problem-based explorations of changing economies in developed and under-developed countries. They begin with learning how to manage personal finances in the smaller, more personal picture, then spiral upward through simulations that facilitate understanding of the interrelatedness of how national economic stability, wealth, and the balance of power may be interrelated.

**Background Information for the teacher:**
**Definitions:** (See student handouts for necessary vocabulary words and definitions.)

**Pre-assessment:** Economics Concept Map

**Unit Pacing:** 6 - 9 weeks

**Culminating Performance Tasks (CPT):** Choose one. Make sure that the EUs are addressed in the culminating activity.

1. Create a play to teach other students about globalization.
2. Write a song about comparative advantage.

3. Make a calendar that would teach people how to be effective money managers.

4. Write a story of your perfect economic society. How would it work and who is involved?

5. Develop a newscast that relates current housing problems with a lack of effective money management and the problems that are being dealt with on a national a global level in the economy.

6. Start a business of making clothing out of recycled materials. Have a fashion show, sell tickets. Develop the company, advertise, make a web page, etc. Where will they get their start-up money?

7. Students will create own businesses. Give each child or group a set amount of money. Budget their money and see if they have enough money to purchase what they need or want.

8. Gifted class will plant a garden. Divide up all classes and assign resources. Discuss the role of each class/person in the school has in sharing resources. What kind of things should you grow in the garden? Use the things that are grown in the garden in the school? Donate vegetables to a food bank.

9. Choose two items – one that is very popular now and one that was popular in the recent past but is declining in popularity. Research pricing, availability, stock prices, etc. Look at the relationship between supply and demand. Examine their choice for must-haves for the holidays after the fact and find out how much they are actually using it. What else might they have gotten that would have been a better use of resources?

10. Your community serves as a refuge for a protected species of frog inhabiting the wetland preserve located in your town. A Lego manufacturer has shown interest in an adjoining piece of property. This new industry will bring many jobs and additional tax revenue into your depressed community. You will be meeting with representatives of Lego at your next City Council Meeting. You must bring a list of questions and concerns related to your field of interest and share these with other members during the meeting. End the City Council Meeting with a vote on whether or not the new industry is welcome in your community.

Roles: City Council Members, Mayor, conservationist, biologist, marine biologist, park manager, Lego representatives, construction company president, etc.

11. Hold an economic summit in which the world’s leaders come together to discuss the problems and impact of economic conditions on their countries. Students assume the roles of leaders and diplomats from country of choice.
12. Propose a constitutional amendment to prevent future economic disasters. Consider global ethics, consequences, impacts, and values inherent in the proposed amendment.

13. Congratulations! You have been selected as a member of a specialized team chosen by the Obama administration to select the top performing stocks and increase the national capital! You will work collaboratively to select and purchase stocks seeing which group can increase their money the most in nine weeks. Please remember that the interdependence of global economy will either cause the stock exchanges to go up or down very quickly. You will also keep research on the stock market and specific companies, then you will present it to your board of directors and administration at a PTA math night.
Representative Topic

**Economics**

Conceptual Lens

**Progress**

Critical Content

**Facts**

**Skills/Processes**
- Read
- Write
- Research
- Oral presentation
- Creative Problem Solving

**Concepts**
- Interdependence
- Globalization
- Independence
- Responsibility
- Balance / Stability
- Wants / Needs
- Growth / Security / Progress
- Ethics
- Patterns
- Perspectives
- Power
- Relationships
- Choices
- Success
Essential Understandings
1) a. One must understand the difference between wants and needs in order to become economically independent.
   b. Self-sufficiency can lead to better opportunities and create financial balance.
2) Patterns of economic stability are linked to historical, human-made, and natural events.
3) Nations that have more natural resources may be more economically developed which may lead to greater national wealth and power.
4) Globalization of companies may result in the interdependence of all living things as well as changes in the balance of power.
5) Nations are reliant on future global relationships to obtain stability in the world’s economy.

Essential Questions
1) What makes economic independence and why is it important?
2) How do world events affect an economy?
3) What is the cause and effect of economically developed countries?
4) What will help the world to be stable?

Culminating Performance Task
Choose one. Make sure that the EUs are addressed in the culminating activity.

1. Create a play to teach other students about globalization.
2. Write a song about comparative advantage.
3. Make a calendar that would teach people how to be effective money managers.
4. Write a story of your perfect economic society. How would it work and who is involved?
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**Content**  |  **Conceptual Lens:** Progress  

**Knowledge/Standards**  |  **Concepts:** wants and needs, economic independence, financial balance  

**Personal Economics**  |  

**Essential Understanding:**  
1) a. One must understand the difference between wants and needs in order to become economically independent.  
   b. Self-sufficiency can lead to better opportunities and create financial balance.  

**Essential Questions:**  
What makes economic independence and why is it important?  

**Scaffolded Questions:**  
1. What is economic independence?  
2. Do you know anyone who is economically independent? If so, what makes them this way?  
3. Are you economically independent? Why or why not?  
4. How might one become economically independent?  

**ALCOSS: Economics**  
8. Apply principles of money management to the preparation of a personal budget that address housing, transportation, food, clothing, medical expenses, and insurance as well as checking and savings accounts, loans, investments, credit, and comparison-shopping  

**Assessment**  |  

Pre-Assessment: KWL Chart  
Post-Assessment: Authentic outcome in the Game of Life  

**Introduction**  |  

Overview of the Unit: If you have ever played the game of Life, you know there can be many joyous occasions in your life, as well as financial pitfalls. Today students will randomly...
| draw a pre-determined life scenario. Each student now has an occupation, salary, and family scenario. Each student is in charge of developing a working budget. Students may need access to resources such as the classifieds, apartment guides, home buyers’ guide, or used car ads. Other than choosing a car and a home, the students must also figure in an estimated amount for utilities (power, water, cell phone or land line), savings, groceries, and car insurance (other insurances are optional). Students may also wish to factor in Internet, Netflix (for entertainment), vacation, or any other miscellaneous. | **Unit Pacing:** 6 - 9 weeks |

| **Teaching Methods** | **Direct Instruction:** Facilitation |

| **Learning Activities** | Simulation and Game of Life (See student pages.) |

| **Resources** | Newspaper classifieds, apartment guides, home buyers’ guide, used car ads, student sheets with listing of jobs and salaries, event cards, student profession/occupation cards, |

| **Products** | Budget, End the game with money in the bank. |

| **Grouping** | Whole group  
Small group:  
Individual: |

| **Extensions** | Allow students to earn a degree that would give them a higher paying job. They can then adjust their budget and will see the benefits of gaining higher education.  
In real life, if students earn allowances, help them budget their money weekly to save up for an item.  
Separate from this simulation: If it is local election season, ask a few local Candidates to come in for a mock Town Hall meeting. Have students research topics that would matter to them as an “adult” currently working the job they chose for the simulation. |
| Differentiation/Ascending Levels of Intellectual Demand | Help them formulate good questions for the candidates. Taxes are always a platform the candidates are prepared for and now it might make sense to the students when it affects them. *(Discuss EQ I.)* |


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**Content**

**Knowledge/Standards**

Personal Economics

**Conceptual Lens:** Progress

**Concepts:** Patterns, economic stability

**Essential Understanding:**

2) Patterns of economic stability are linked to historical, human-made, and natural events.

**Essential Questions:**

2) How do world events affect an economy?

**Scaffolded Questions:**

1. What is economic stability?
2. What is a pattern of economic stability?
3. What are some historical events that caused, or were the effect, of economic stability?

**ALCOSS: 6.** Describe how people organize economic systems for the production, distribution, and consumption of goods and services to address basic economic questions of which goods and services will be produced, how they will be produced, and who will consume them.

**National Standard 7:** Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.

**National Standard 16:** There is an economic role for government in a market economy, such as provide for the national defense, address environment concerns, protect property rights, and make market more competitive, whenever the benefits of a government policy outweigh its costs.

**Assessment**

**Pre-Assessment:** Mind map about liberal and conservative views about government and economics

**Post-Assessment:** Authentic product - debate speeches
**Introduction**

**Overview of the Unit:** Although it is generally agreed there is a role for government to redistribute income in favor of the poor, provide public goods and services, and deal with externalities, there is considerable disagreement over how far the government should go in these areas, and what additional areas the government should be responsible for. Some people feel that “big government” is already a problem— that government is doing too much. Others believe that the government sector of the economy is being starved and that government should be allowed to do more. What is the appropriate role for government is a basic question and one that involves a great deal more than economics.

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<th>Introduce the lesson, provide a “hook,” facilitate students as they research and prepare for the debate.</th>
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<td><strong>Learning Activities</strong></td>
<td>Debate government’s role in economics. (See student pages.)</td>
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<td>2) Patterns of economic stability are linked to historical, human-made, and natural events.</td>
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<td>3) Nations that have more natural resources may be more economically developed which may lead to greater national wealth and power.</td>
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<td>4) Globalization of companies may result in the interdependence of all living things as well as changes in the balance of power.</td>
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<td>2) How do world events affect an economy?</td>
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<td>3) What is the cause and effect of economically developed countries?</td>
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<td>4) What changes in the world might result from globalization of companies?</td>
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<td><strong>Scaffolded Questions:</strong></td>
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<td>1. What are natural resources?</td>
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<td>2. Name some nations that have a lot of natural resources.</td>
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<td>3. Name some nations that have only a few natural resources.</td>
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<td>4. What does it mean to be economically developed?</td>
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<td>5. Name some countries that are economically developed.</td>
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<td>6. Name some that are not economically developed.</td>
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<td>7. How might having a wealth of natural resources affect the potential of a nation to become powerful?</td>
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<td><strong>ALCOSS:6</strong>. Describe how people organize economic systems for the production, distribution, and consumption of goods and services to address basic economic questions of which goods and services will be produced, how they will be produced, and who will consume them.</td>
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<td><strong>National Standard 7:</strong> Markets exist when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.</td>
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<td><strong>National Standard 10:</strong> Describe changes in social and economic conditions in the United States during the twentieth and twenty-first centuries.</td>
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| **Assessment** | Pre-Assessment:  
Post-Assessment: Rubrics (Socratic Circles), score sheet (Solve It activity)  |
| **Introduction** | **Overview of the Unit:** Nations and individuals have a comparative advantage when their opportunity cost of producing a good or service is lower than the opportunity cost of other nations or individuals. That is why trade between nations and individuals can increase the standard of living for both parties in a trade: By specializing according to comparative advantage fewer resources are used to produce goods and services, which means that more goods and services can be produced and consumed.  |
| **Teaching Methods** | Socratic questioning, simulation, Type II thinking skills, Creative Problem Solving (See accompanying pages for steps in CPS).  |
| **Learning Activities** | High level thinking activities, Socratic Circle, Simulation (See student pages).  
Vocabulary: Comparative advantage, specialization  |
student handouts  |
| **Products** | Presentations from simulation, notes or rubrics from Socratic Circle.  |
| **Grouping** | **Whole group:** Socratic Circle  
**Small group:** Simulation  |
| **Extensions** |  |
| **Differentiation/Ascending Levels of Intellectual Demand** | Self-differentiating  |

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**Concepts:** globalization, natural resources

**Essential Understanding:**
3) Nations that have more natural resources may be more economically developed which may lead to greater national wealth and power.

5) Nations are reliant on future global relationships to obtain stability in the world’s economy.

**Essential Questions:**
3) What is the cause and effect of economically developed countries?
5) What will help the world to be stable?

**Scaffolded Questions:**
1. What are natural resources?
2. Name some nations that have a lot of natural resources.
3. Name some nations that have only a few natural resources.
4. What does it mean to be economically developed?
5. Name some countries that are economically developed.
6. Name some that are not economically developed.
7. How might having a wealth of natural resources affect the potential of a nation to become powerful?
8. What does reliant mean?
9. How is the world economic stability tied to the economies of individual or groups of nations?
9. Why might the welfare of one nation’s economy affect world economic stability?

**ALCOSS:**

**National Standard 7:** Markets exist when buyers and sellers interact. This interaction determines market prices and goods and services.
### National Standard 10: Describe changes in social and economic conditions in the United States during the twentieth and twenty-first centuries.

**Assessment**
- Pre-Assessment: Mind Map of economic concepts in this unit.
- Post-Assessment: Rubric, Score sheet

**Introduction**
Explain what you think the following statement means, “Every day the world gets smaller.” When you look at the stickers on consumer items that you buy, what do you notice about where they were made? Every year, the US imports more goods from other countries and exports less. Have you ever considered how this might affect our economy and those of the countries that make the goods we buy? There could be many consequences, both good and bad, that involve economic issues as others.

**Teaching Methods**
Facilitation

**Learning Activities**
What is Globalization? Choice of Activity A or B (See student handouts.)

**Resources**
- Economics text book,
- Books about the Great Depression and other man-made and natural events during the 20th and 21st centuries.
- Student handouts,


**Products**
Rubrics, Debate

**Grouping**
*Small group:*

**Extensions**
Debate: Globalization is necessary for progress.

**Differentiation/Ascending Levels of Intellectual Demand**
Differentiated levels of reading in resource books.