

The following instructional plan is part of a GaDOE collection of Unit Frameworks, Performance Tasks, examples of Student Work, and Teacher Commentary for the Economics Social Studies Course.

| Economics - Unit 1 – Enduring Understanding | |
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| Elaborated Unit Focus | The first unit is designed to introduce students to the FOUR themes that feature prominently in the Principles of Economics course. By the end of the unit students should demonstrate that they are comfortable with the enduring understandings and can apply them to practical, everyday situations. |
| Connection to Connecting Theme/Enduing Understandings | This unit is designed to teach the themes used in the course: Gains form Trade, Interdependence, Incentives, and Scarcity. |
| GSE for Social Studies (standards and elements) | There are no standards and elements for this introductory unit. |
| Connection to Literacy Standards for Social Studies (reading and/or writing) | |
| Connection to Social Studies Matrices (information processing and/or map and globe skills) | Information Processing 1, 5, 11 |



Essential Questions and Related Supporting/Guiding Questions

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| Enduring Understanding 1: Gains from Trade | <p>What should countries consider when deciding to trade with other countries?</p> <ul style="list-style-type: none"> • What would a country benefit by not trading? • How do individuals in a country benefit from international trade? |
| Enduring Understanding 2: Interdependence | <p>How do your choices affect others?</p> <ul style="list-style-type: none"> • How have decisions made by friends and family impacted you? • How have decisions made by businesses impacted you? |
| Enduring Understanding 3: Incentives | <p>Why do people respond to incentives?</p> <ul style="list-style-type: none"> • Why do you respond to positive incentives? • Why do you respond to negative incentives? |
| Enduring Understanding 3: Scarcity | <p>Why can't we have everything we want?</p> <ul style="list-style-type: none"> • What is the difference between a need and a want? • What do decisions cost? |

Sample Instructional Activities/Assessments

Enduring Understanding

Description – step by step instructions, if additional worksheets, images, documents, rubrics etc. are needed mention them directly after this table

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| GSE Standards and Elements | This unit is designed to teach the themes used in the course. There are no standards and elements for this introductory unit. |
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| Literacy Standards Social Studies Matrices Enduring Understanding(s) | Information Processing 1, 5, 11 Gains from Trade Interdependence Incentives Scarcity |
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- Students will look up and copy the definition from their text, the internet, or other resource.

1. Voluntary Exchange

Example Definition: The act of buyers and sellers freely and willingly engaging in market transactions. Moreover, transactions are made in such a way that both the buyer and the seller are better off after the exchange than before it occurred

2. Profit Motive or Incentives

Example Definition: Profit Motive- drives individual and the business to make decisions that improve their material wellbeing. Incentive- A cost or benefit that motivates a resource allocation decision or other action by consumers, businesses, or other participants in the economy.

3. Economic Interdependence

Example Definition: A characteristic of a society or macroeconomy with a high degree of division of labor, where people depend on other people to produce most of the goods and services required to sustain life and living.

4. Scarcity

Example Definition: the fundamental economic problem of having seemingly unlimited human wants in a world of limited resources

- In small groups, students will breakdown the vocabulary word/definition into their own words using as few words as possible. Review the answers as a group.

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Students will work again in pairs to answer the questions below each Enduring Understanding element. There are no right or wrong answers, so students should attempt to answer every question personally. Review and discuss the answers with the class.

- 1. The student will understand that parties trade voluntarily when they expect to gain.**
 - a. Why don't we make everything we need?
 - b. Why don't we have everything we need?
 - c. Why should I trade?

- 2. The student will understand that parties respond predictably to positive and negative incentives.**
 - a. How do you decide whether to do your homework?
 - b. Why did you choose to come to school today?
 - c. What are some different types of incentives you respond to?

- 3. The student will understand that, because of interdependency, a decision made by one party has intended and unintended consequences on other parties.**
 - a. How do your choices affect others? Does every choice affect someone else?
 - b. Do your choices have unintended consequences?
 - c. Why are the decisions I (or other students) make important to me?

- 4. The student will understand that scarcity of all resources forces parties to make choices and that these choices always incur a cost.**
 - a. What did you give up recently to get something you wanted?
 - b. Why can't I have everything I want?
 - c. How can the word "costs" describe more than just money?

Culminating Unit Performance Task

Four Themes Comic

Students will create a four-panel comic strip, with each panel representing one of the four theme introduced in this unit. The comic strip can be a fictitious story or situation the student has personally experienced. Students are to use the questions and answers under the Enduring Understanding activity as a resource.

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| Literacy Standards Social Studies Matrices Enduring Understanding(s) | Information Processing 1, 5, 11 Gains from Trade Interdependence Incentives Scarcity |

Four Panel Comic Strip

The goal of your comic strip is to tell a story that includes each of the four theme of Economics: Economic Interdependence, Profit Motive or Incentives, Voluntary Exchange (Gains from Trade), and Scarcity. Your Comic must include:

1. Two parties must gain by voluntarily exchanging one good for another.
2. The reason why both parties participated in the transaction.
3. A benefit of relying on the other party for the good/service/resource and a cost of not being self-sufficient.
4. How scarcity affected the character's choice(s).

*Please use proper grammar and punctuation!

For each panel, you must explain the connection to one or more of the Economic Themes. All four themes must be addressed at some point in the cartoon.

Use the attached document to create your cartoon.

Economics Frameworks for the Georgia Standards of Excellence in Social Studies

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