

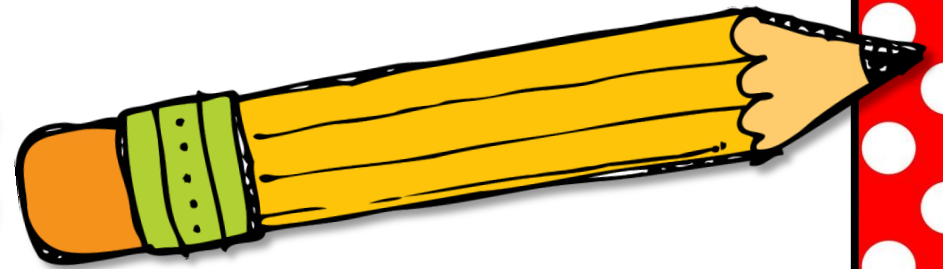
ECONOMICS

UNIT OF STUDY

An engaging unit filled
with activities to teach
kids about economics.



Goods



Things that are made or grown
(Examples: clothes, cars, & food)

Services



Work that someone does
for someone else
(Examples: doctor & dentist)

Producer

Someone who makes or
provides goods or services
(Examples: Farmer & Barber)

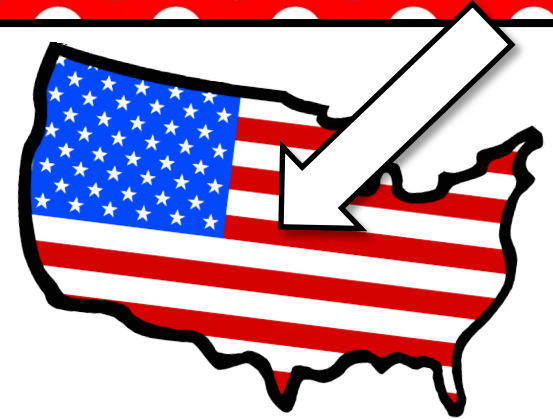


Consumer

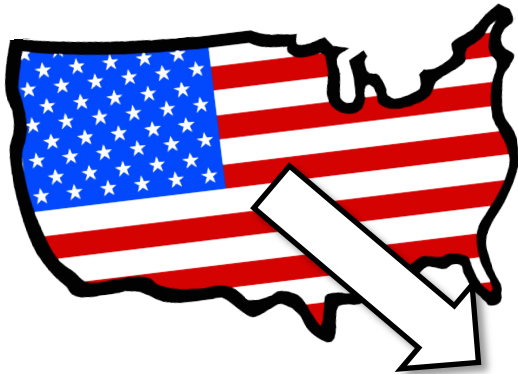
Someone who uses or buys
goods and services
(Examples: Shopping & haircuts)



Importing



Means to buy goods and services from sellers in other countries



Exporting

Means to sell goods or services to people in other countries

Overhead



The money needed to run a business.



Wages

The money workers are paid.

Wages are a part of the overhead.

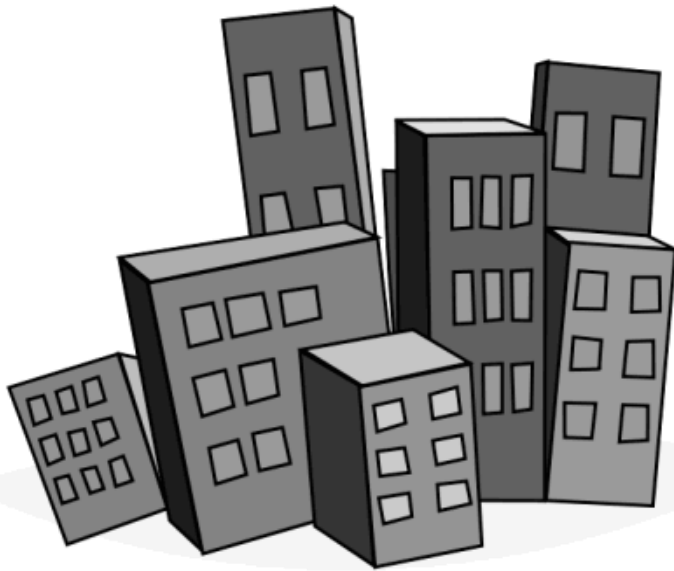
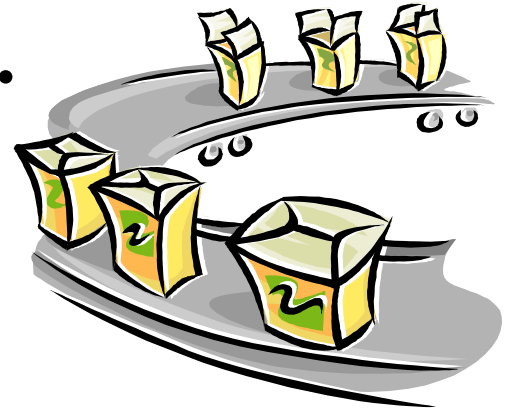
Profit



The amount of money that is left over after the overhead has been paid.

Assembly Line

When workers add one part to a product as it passes on a moving belt.

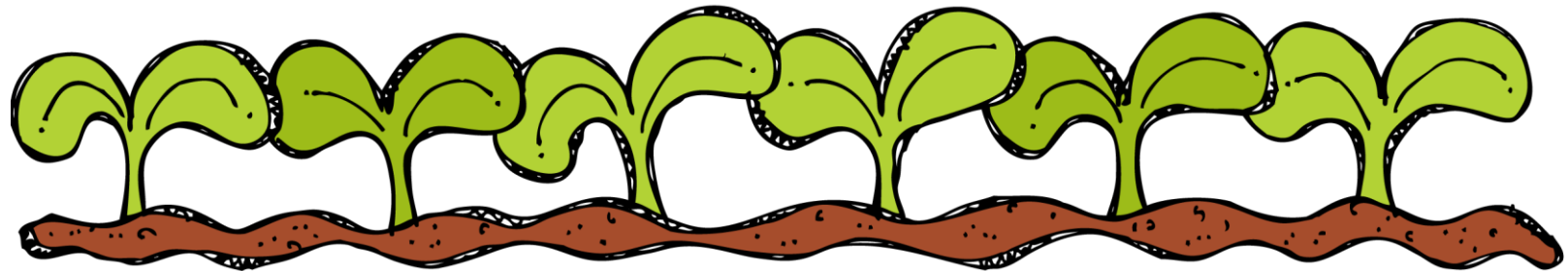


Factory

A building where workers make goods.

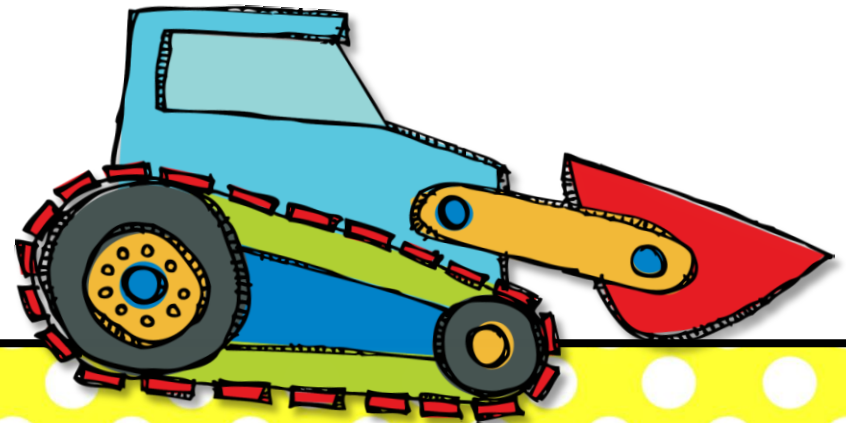
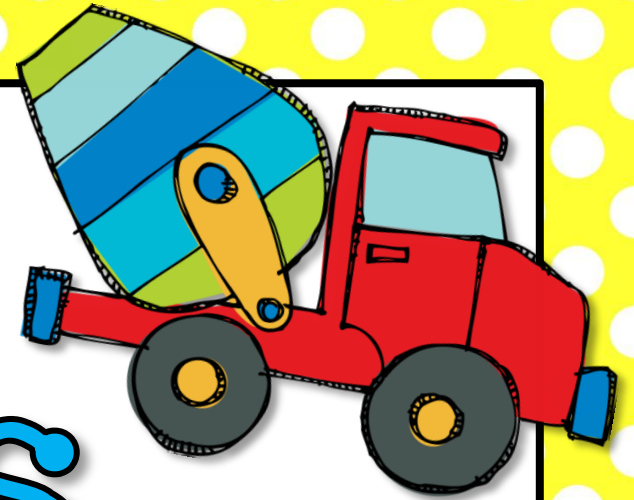
Natural Resources

Include raw materials that come from Earth. Raw materials are NOT man-made.



Capital Resources

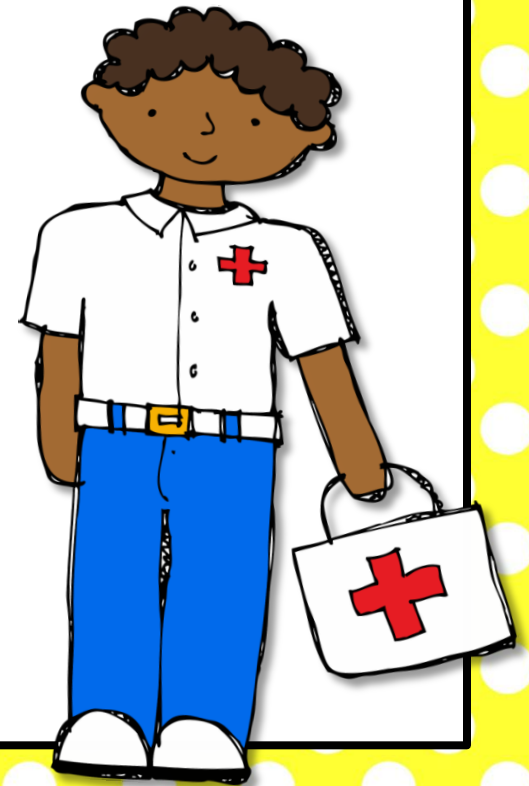
Equipment and machines that help workers make goods and provide services.



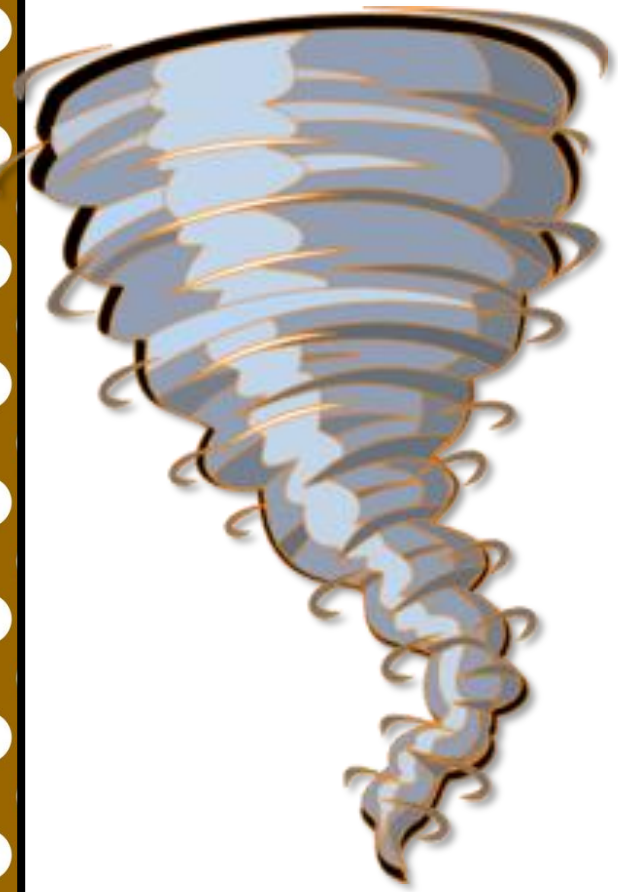


Human Resources

The workers
needed to make
and sell goods and
services.

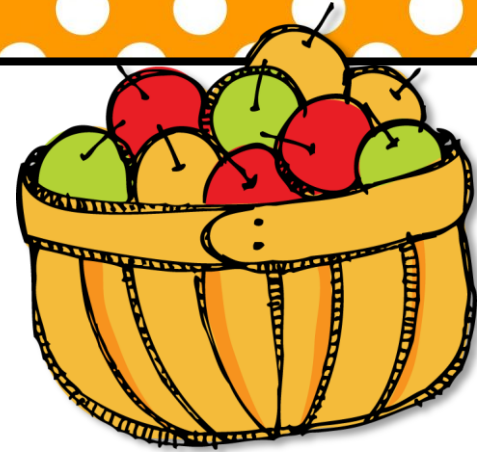


Scarcity



A very low supply due to a disaster such as a freeze, fire, hurricane, or tornado

Supply



The amount of goods or services available to the customer.



Demand

How much customers want a good or service.

Goods & Services

Introduction

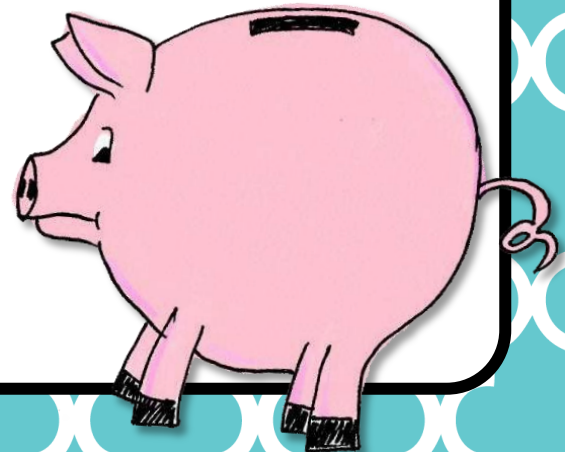
As an introduction activity we chart as a class "What people spend money on." Students do a great job coming up with things like toys, electronics, food, going to the movies, bills, etc. After they have finished sharing ideas I introduce the vocabulary words "goods & services" and we categorize the web into these two categories.

Goods & Services Sort

Before beginning the sort, place several items that represent goods or services in a bag. Pull out the items one at a time and allow students to guess and explain why each item is either a good or service. After this activity, allow students to work with a partner or independently and sort the pictures into the different categories on the T-chart. As an extension you could have students choose 5 pictures and write a sentence to explain why each is good or service.

Worksheet

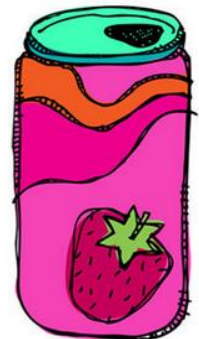
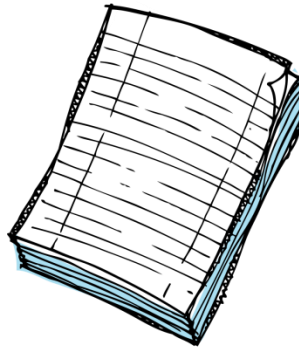
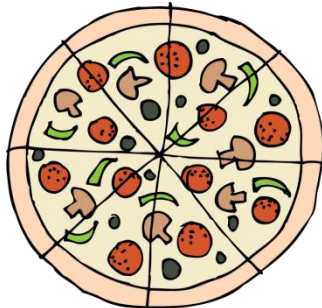
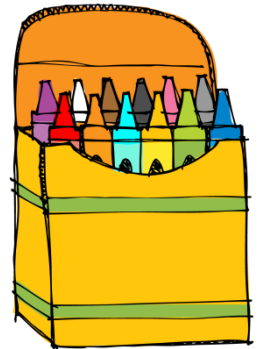
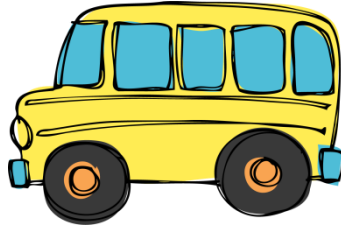
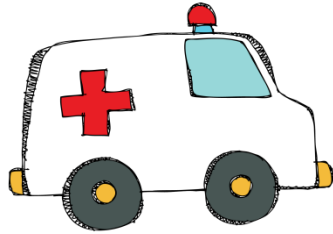
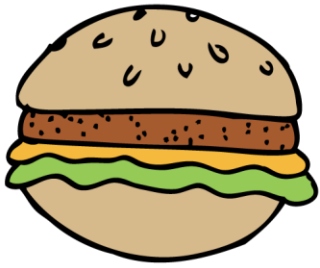
This worksheet can be used for independent practice.



What do
people spend
money on?



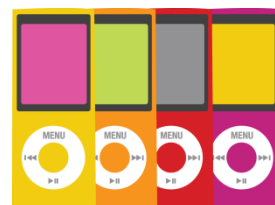
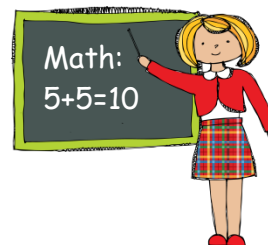
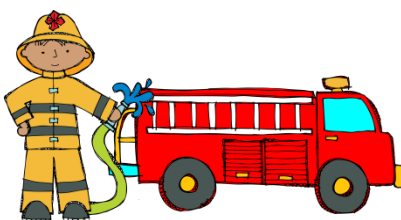
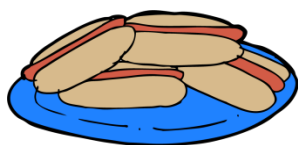
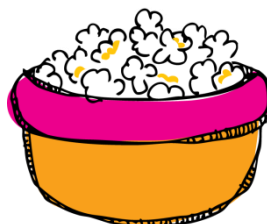
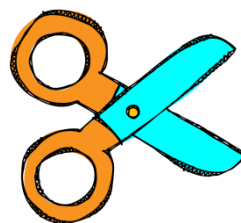
Goods	Services



Name: _____

Goods & Services

Directions: Decide if each picture below shows a good or a service. Write your answer on the line.



Producers & Consumers

Producers & Consumers Match

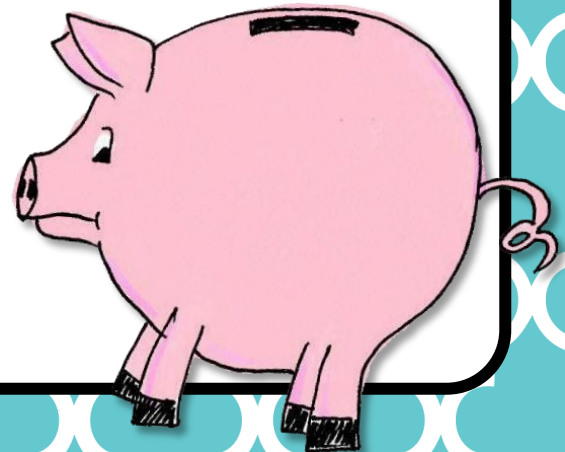
A producer is someone who makes or provides goods and services. A consumer is someone who uses or buys goods and services. After teaching students this concept, use the "producers & consumers match" activity. For this activity cut apart the cards and mix them up. Students then match the producer picture to the correct consumer picture.

I Am a Producer & Consumer

To help students better understand the roles of producers and consumers, I have them think about how they are both producers and consumers. They sometimes get stuck on how only adults are producers. We use the book "Arthur's Pet Business," and we talk about how even though Arthur is a kid, he is still a producer. We then brainstorm ways in which they are both producers and consumers. (Producers- when they do their classroom jobs, earn an allowance around the house by doing chores, having a lemonade stand, etc.) (Consumers- eat snacks, buy things at the store, go to a movie, eat at a restaurant, get a haircut, etc.) They then complete the "I am producer and consumer" sheet and share.

Worksheet

This worksheet can be used for independent practice. The short answer questions lead into to a great discussion.







Name: _____

I am a Consumer

I am a Producer

Name: _____

Producers & Consumers Review

Directions: Write either producer or consumer on each line.

- | | |
|------------------------|-------------------------------|
| 1. Baker _____ | 7. Teacher _____ |
| 2. Dog Walker _____ | 8. Homeowner _____ |
| 3. Shopper _____ | 9. Driver _____ |
| 4. Babysitter _____ | 10. Farmer _____ |
| 5. Family Eating _____ | 11. Construction Worker _____ |
| 6. Student _____ | 12. Moviegoer _____ |

Directions: Answer the following questions. Explain your thinking.

1. Why do you think it is important to have producers and consumers?

2. Explain what you think life would be like without different types of producers.

3. Do you think life would be easier or harder without producers? Explain.

Assembly Lines

Student Economic Packet

Attached in this file you will find a student printable "economic packet" that includes information pages and notes. I print these books out and staple on the left side. Students use this book throughout the unit as a "textbook."

Henry Ford's Assembly Line

Henry Ford was an extremely important part of our country's economic growth. I use him as a model to teach many of the Key economic concepts throughout the unit. The kids find him fascinating! Henry Ford was the first to use assembly lines to create vehicles that were affordable to the everyday family. On YouTube there are many videos that show what an assembly line looked like in Ford's factory. I use this one because it is VERY clear <http://www.youtube.com/watch?v=S4KrIMZpwCY>. After watching this video, we watch videos on modern assembly lines. I like to use the "How It's Made" videos. They have videos on the Crunch Bar, Runt's, and cars. We then complete the Venn Diagram comparing and contrasting Ford's assembly line to Modern Day assembly lines.

Student Assembly Line

After learning about how assembly lines work and why they are so important, students have the opportunity to work in groups and produce their own product using an assembly line.

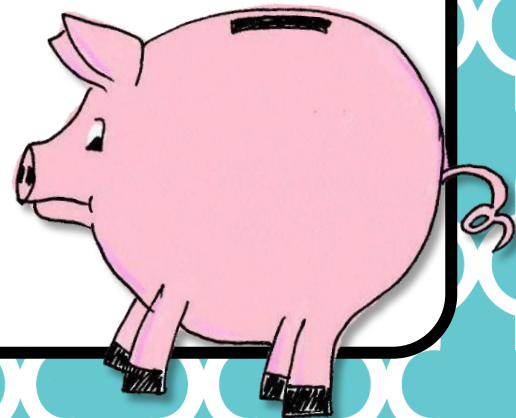
Materials:

- 1 string cheese per student
- Paper plates (1 per student)
- Grapes (4 per student)
- Toothpicks (2 per student)

Students work together & plan their role using the planning sheet. The end product is an edible car.

Worksheets

These can be used for independent practice and review.



Name: _____

Complete the Story



Directions: Read the paragraphs below. Fill in the blank with the correct word or words from the word bank.

Today there are several companies in the industry that are _____ of cars. To build cars, these companies still need many of the same things that Henry Ford needed to make his cars.

Henry Ford was the first to build cars in a _____, and they are still built in buildings like these today!

In the factories there are many types of resources used to get the job done! Steel, iron, aluminum, and other materials that come from the Earth are used. These are called _____.

The workers who build the cars are important to the companies too. These people, called _____, have the skills to put together the vehicles. Their skills help to make the cars safe to drive on the roads.

Inside the factory, workers build cars on _____. Cars are not the only products made by having each worker add one part. Many other factories use this process too. Building cars in this way makes the process much less expensive. In modern day factories however, we use many more machines to speed up the production. These machines are known as _____.

After the cars are produced in the factories, it is up to the _____ to make the choice on which car is right for them!

WORD BANK:

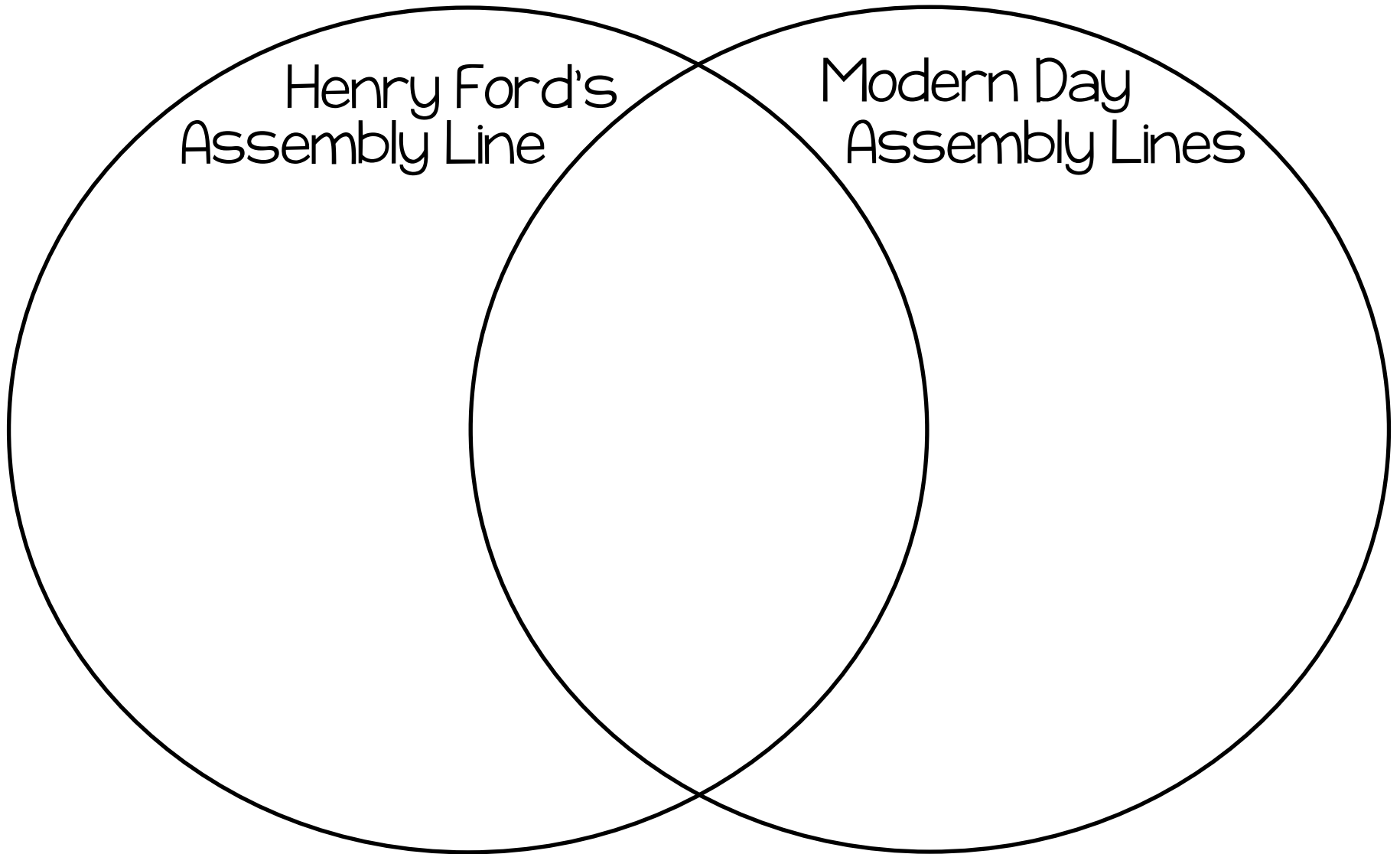
producers
assembly lines
human resources
consumers
factory
natural resources
capital resources

Name: _____

Assembly Lines THEN & NOW

Henry Ford's
Assembly Line

Modern Day
Assembly Lines



Our Assembly Line Plan

Student	Job

Our Assembly Line Plan

Student	Job

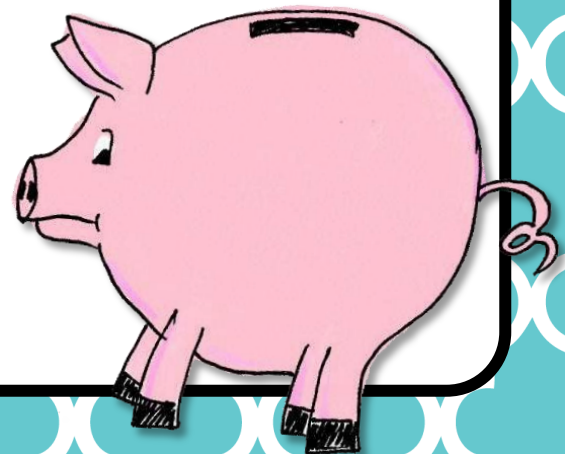
3 Types of Resources

Identifying Resources

After teaching students about the different types of resources, I read the book "Pancakes, Pancakes!" by Eric Carle. As we read the book we chart the different types of resources that are being used.

Types of Resources WKS

This worksheet is a great way for students to practice placing the different types of resources with businesses that use each type of resource.



Name: _____

Pancakes, Pancakes!

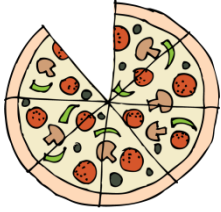




Natural Resources	Human Resources	Capital Resources

Name: _____

Types of Resources

Directions: Complete the chart below using the information you know about resources and the word bank. Use each word only once.

	Natural Resources Things that come from nature, and are NOT man-made.	Human Resources People that help produce or provide goods and services.	Capital Resources Money, property, machines, or equipment.
Pizza Parlor 	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Farm 	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Clothing Store 	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Word Bank

barn
waitress
oven
cotton

shelves
restaurant
tomatoes
soil

sales woman
chickens
delivery man
tractor

farmer
olives
store
seamstress

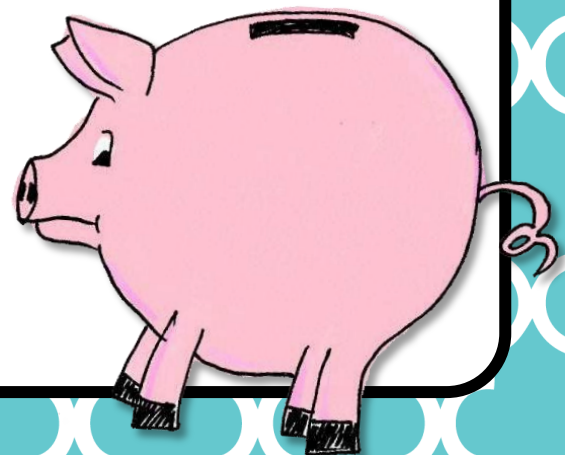
Running a Business

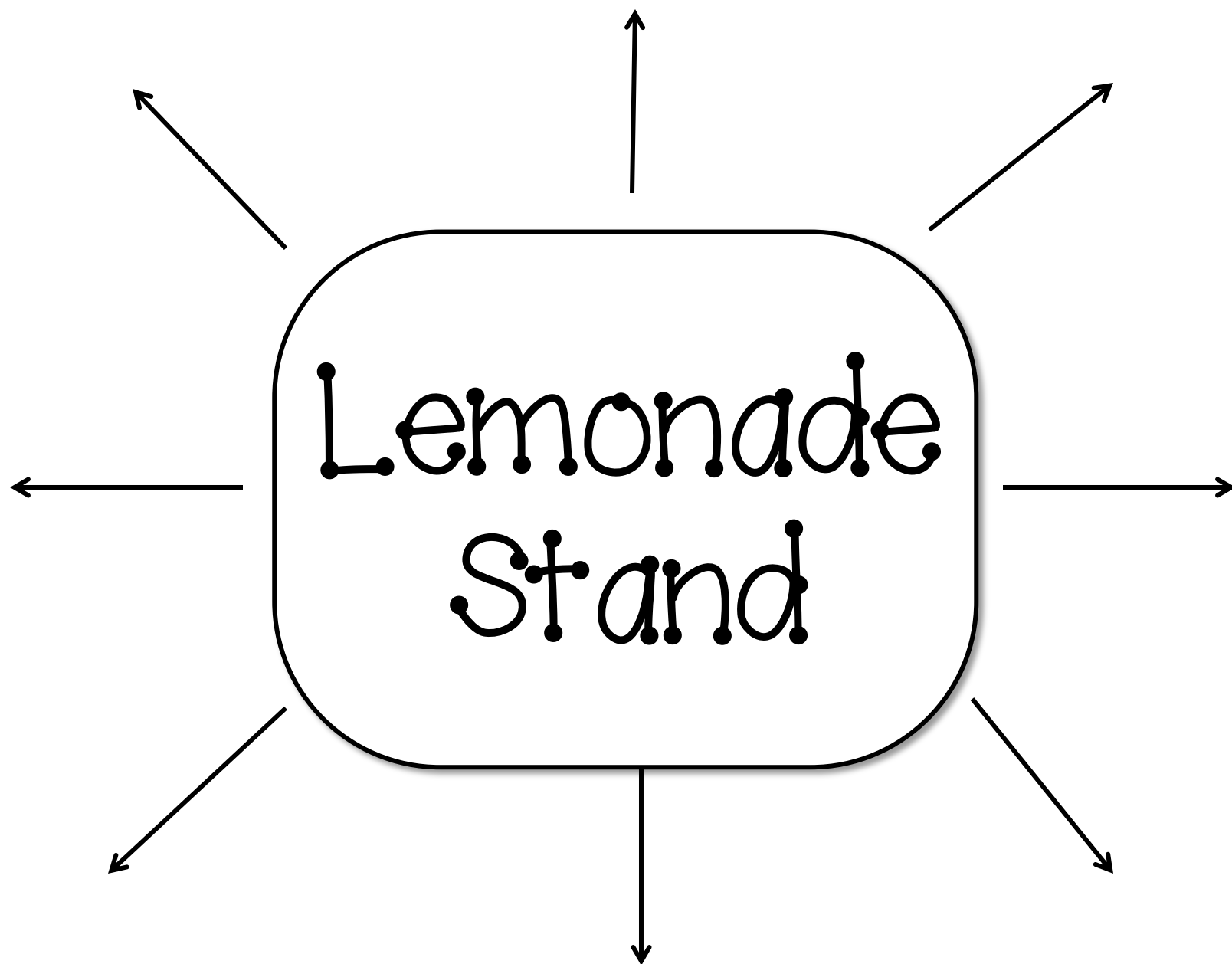
Business Brainstorm

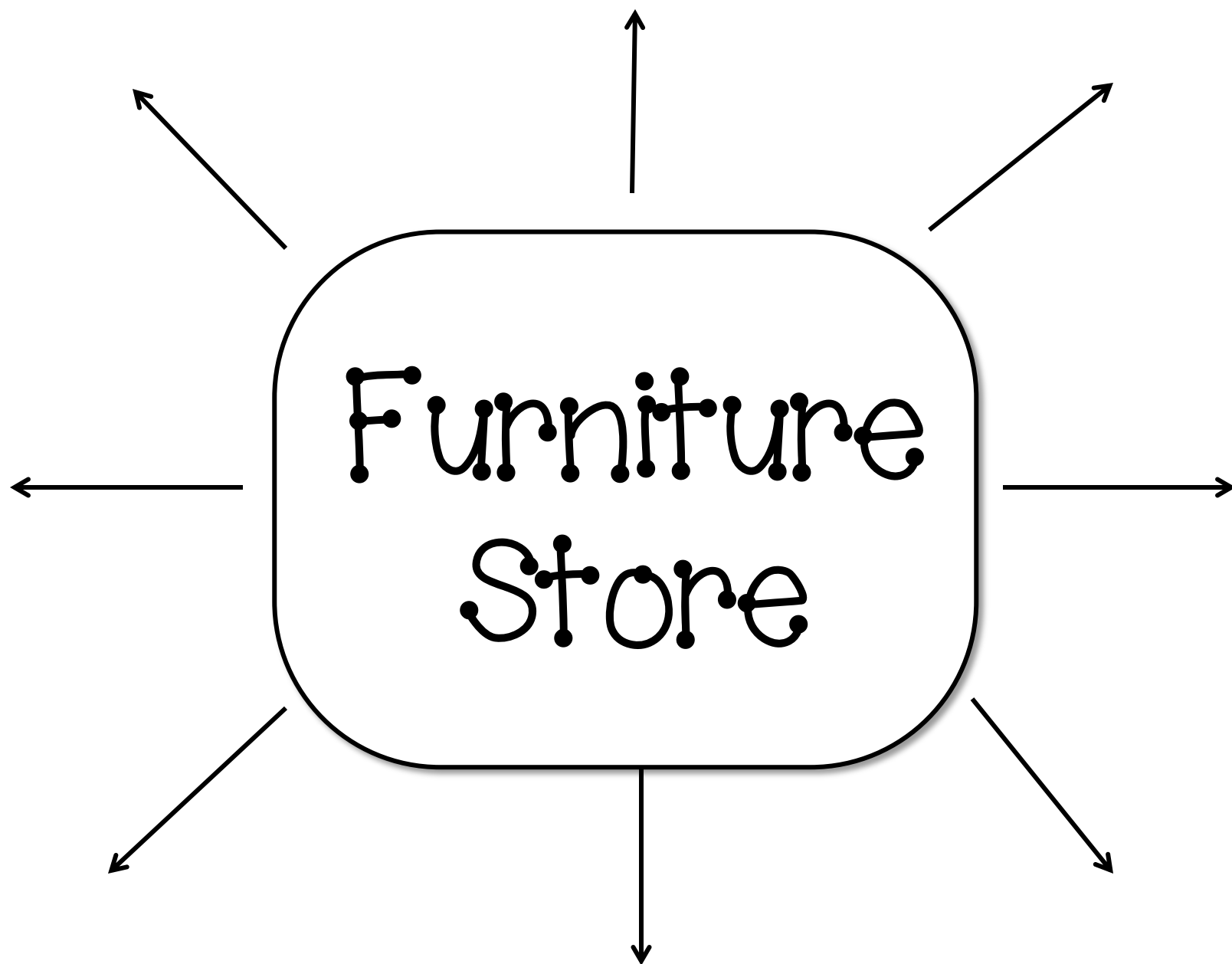
After discussing with students what a business is, I place them into pairs/small groups and have them work together. I give each pair/small group a different business and have them brainstorm all the different things they think they would need to run that business. We then share as a class.

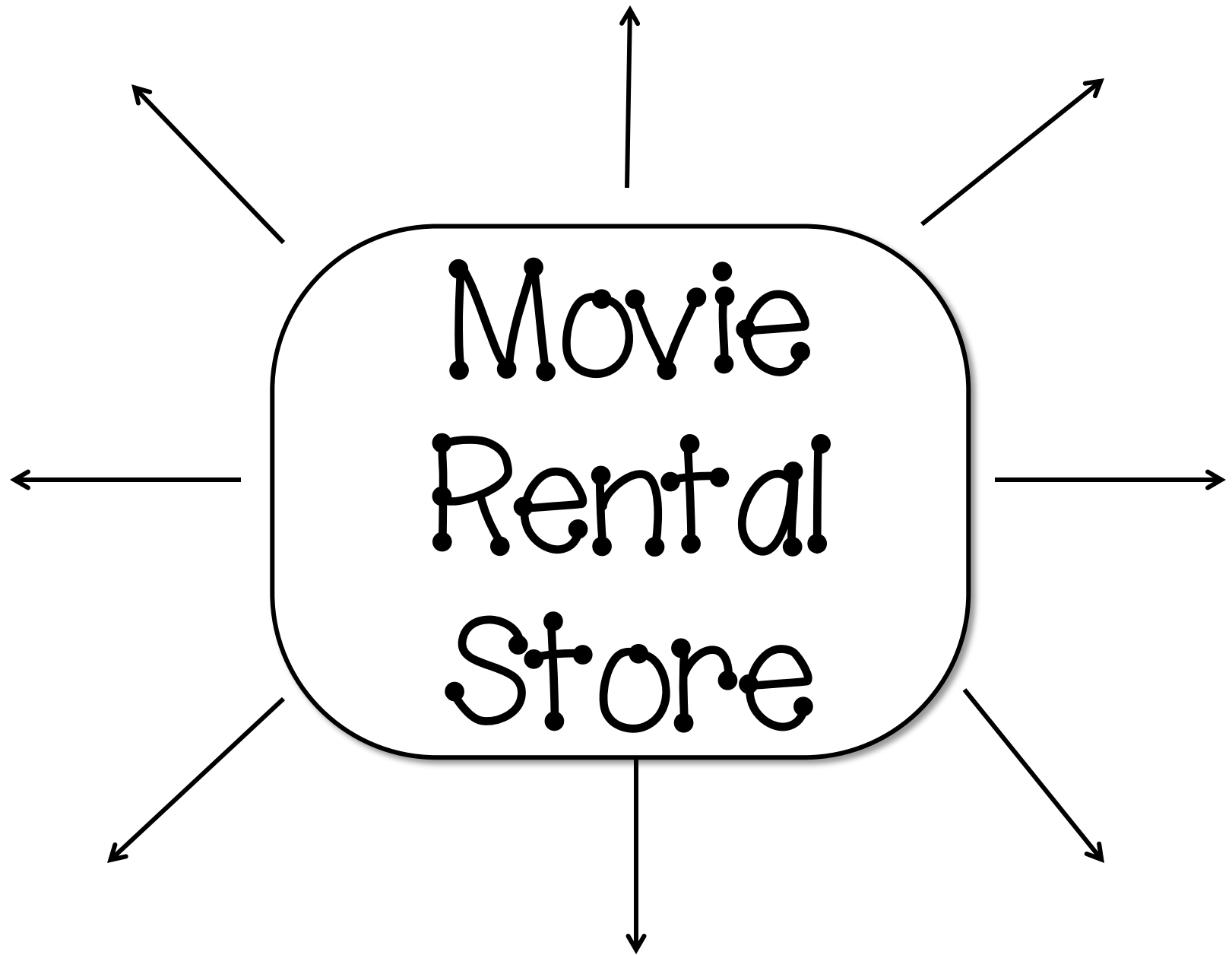
“What’s the cost of my Business?”

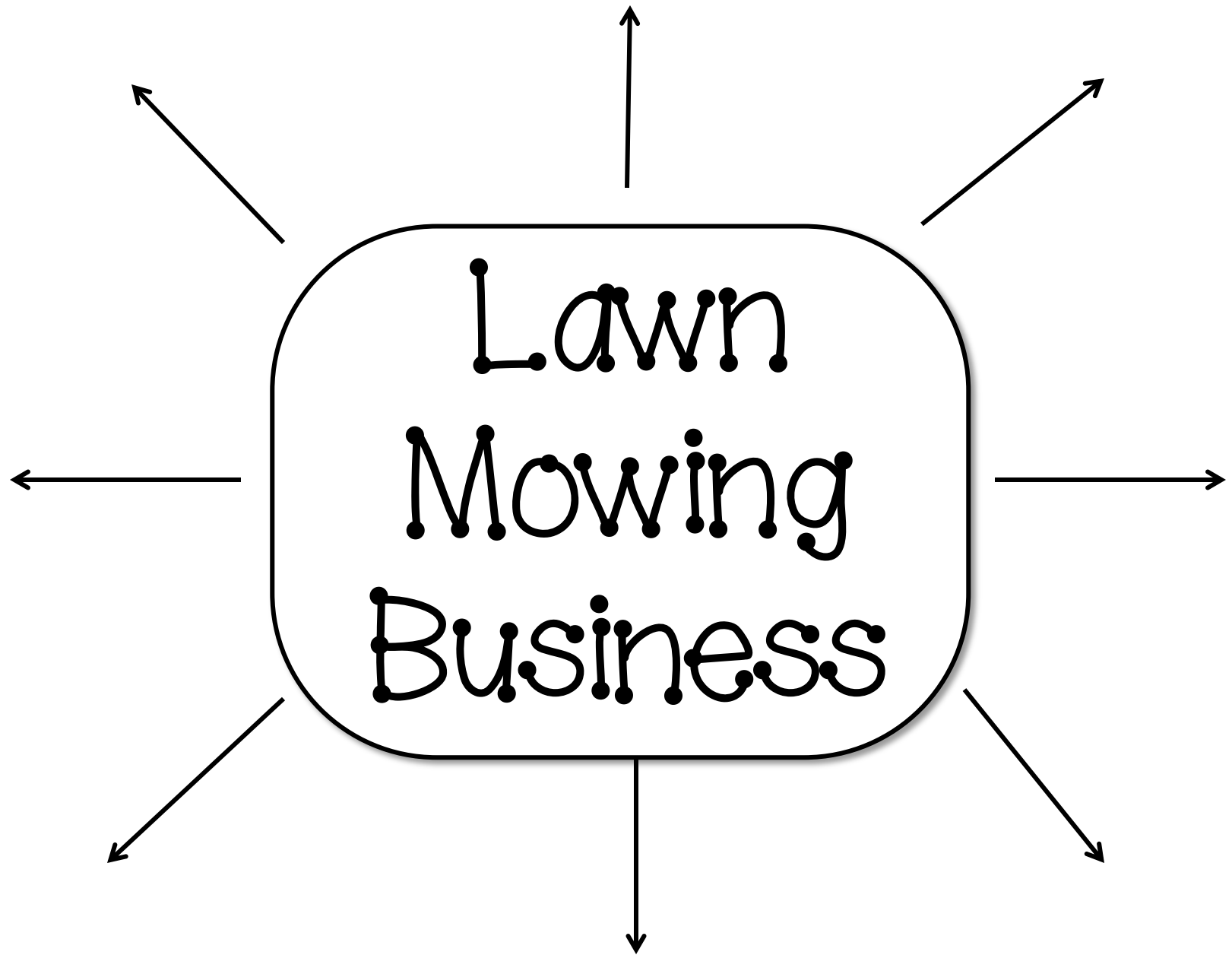
After talking about overhead and the cost of running a business, I have my students complete this activity. I laminate and place the different information sheets around the classroom. I place students into small groups and have them rotate through the different stations. At each station they read the business description aloud and then come up with the different things that would be included in the overhead. I allow students to use dry erase markers to underline the different things included in the overhead since they are laminated. They record their findings on the recording sheet. I use the cupcake one as an example for the whole group and this helps them really understand the activity.

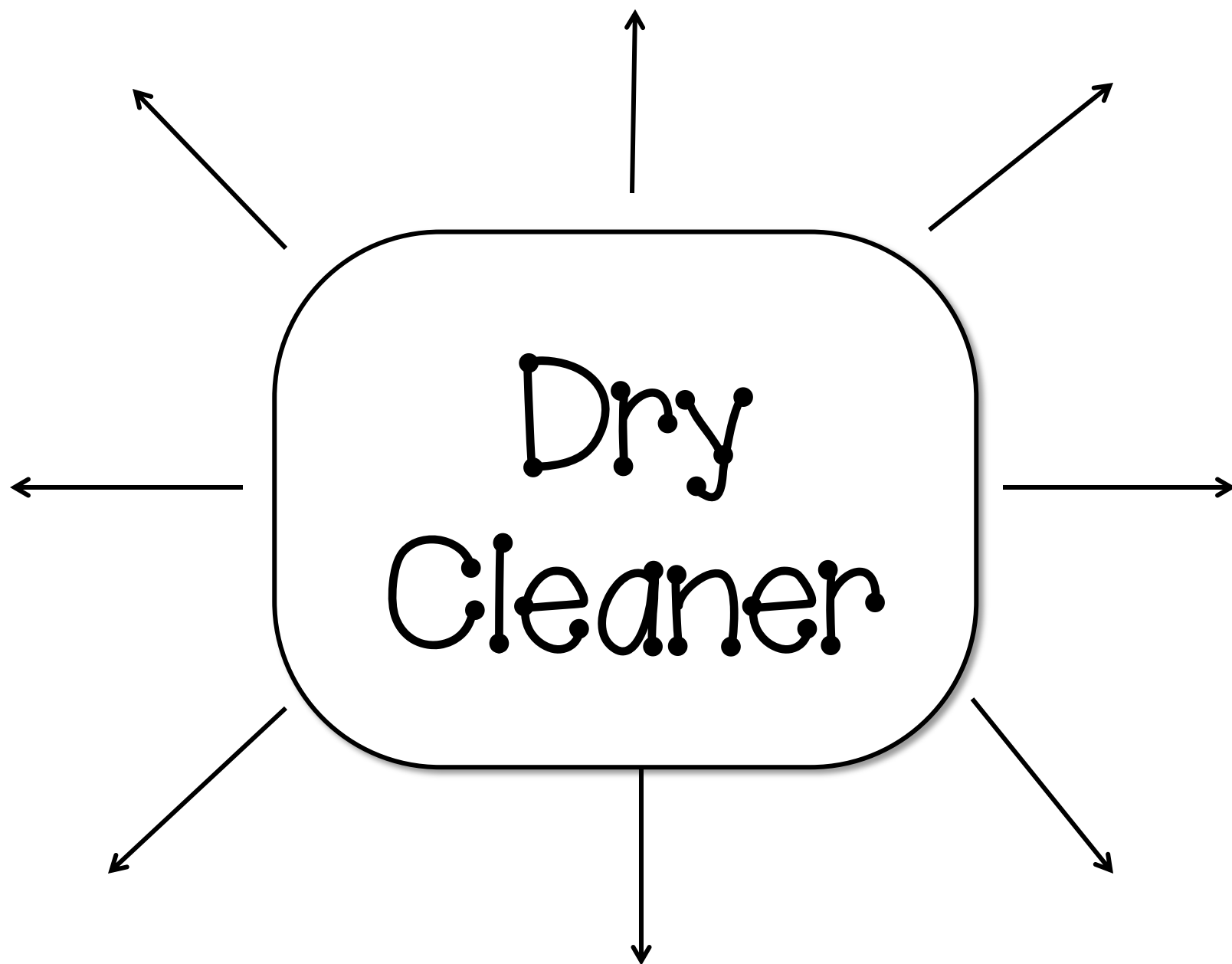


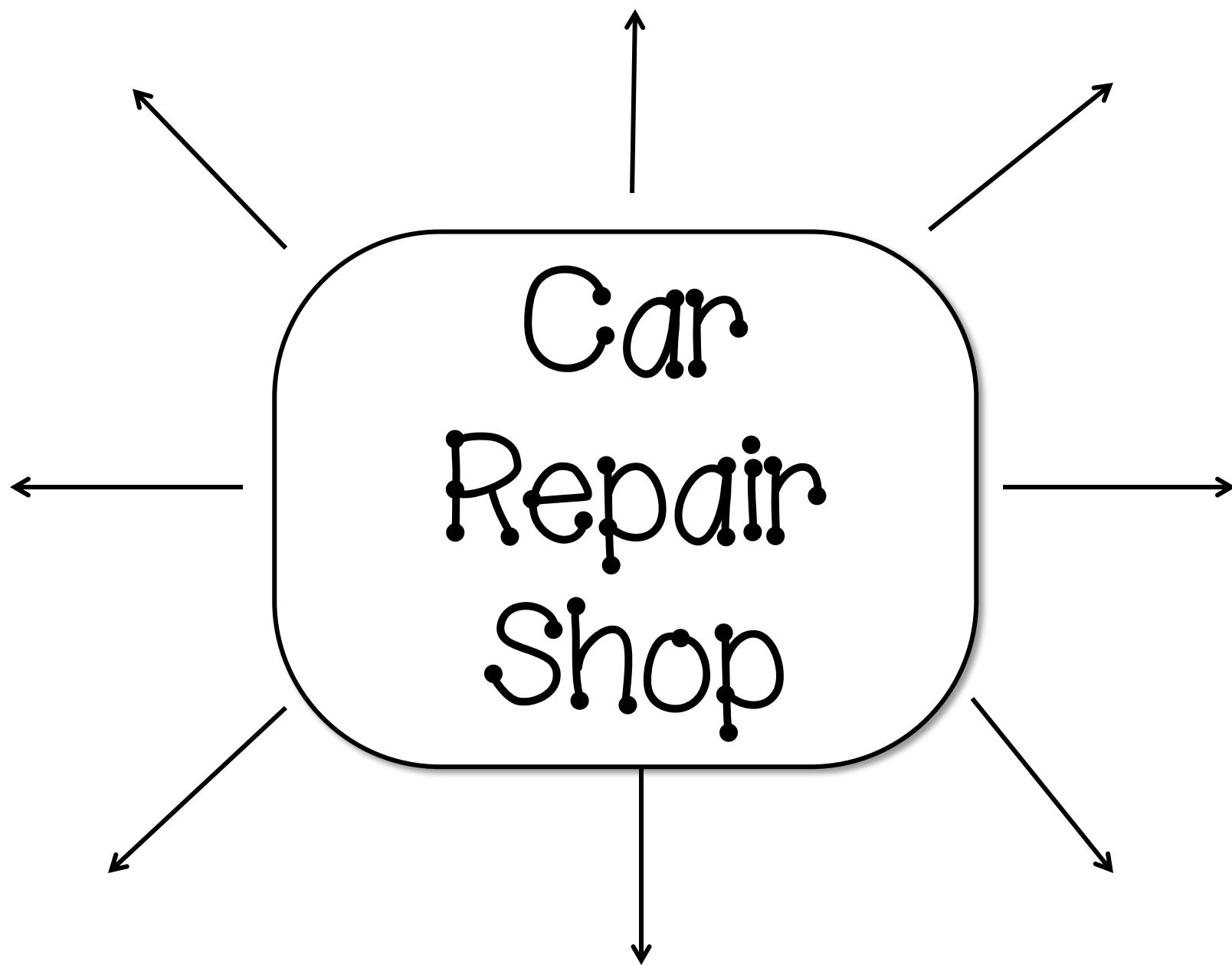


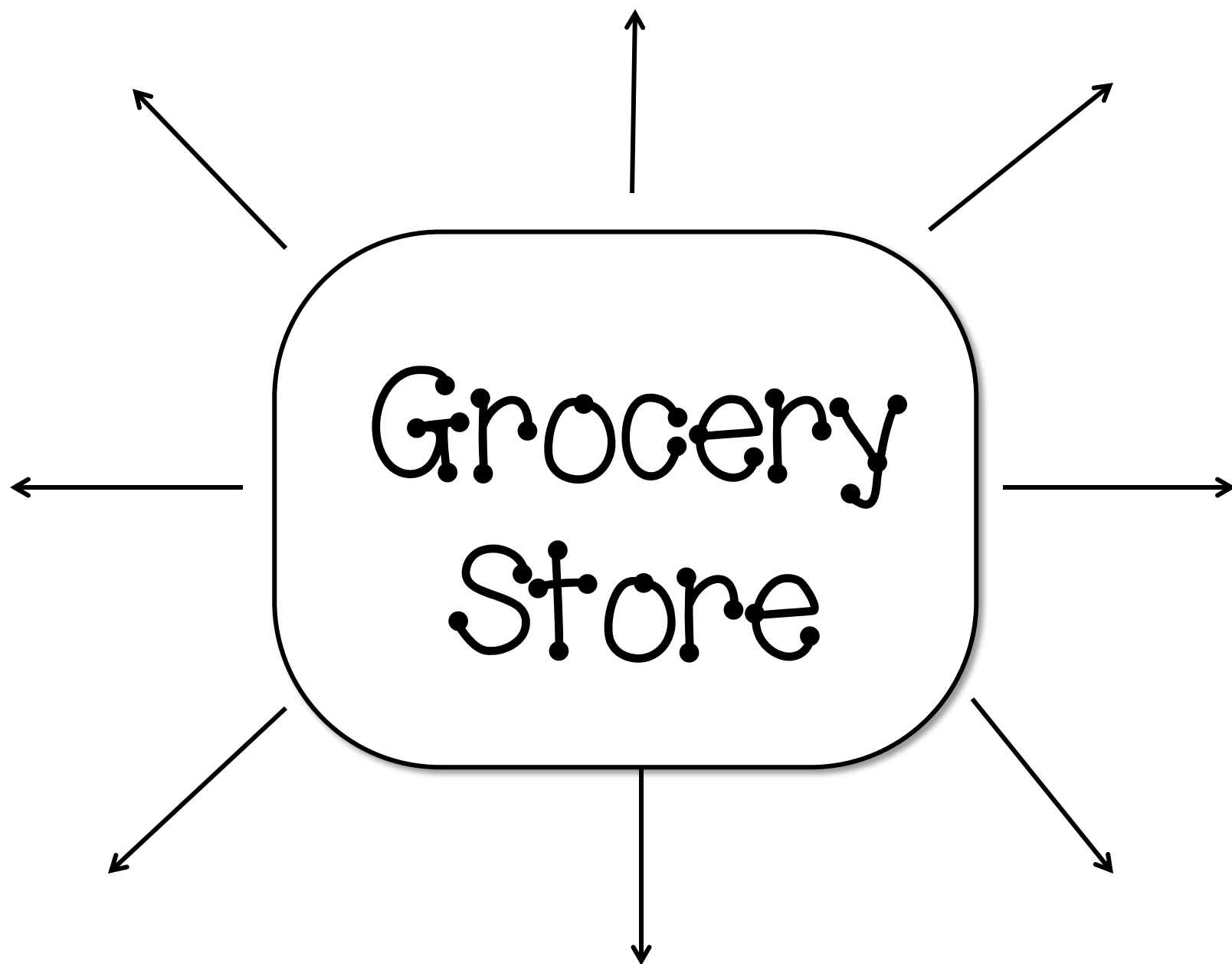


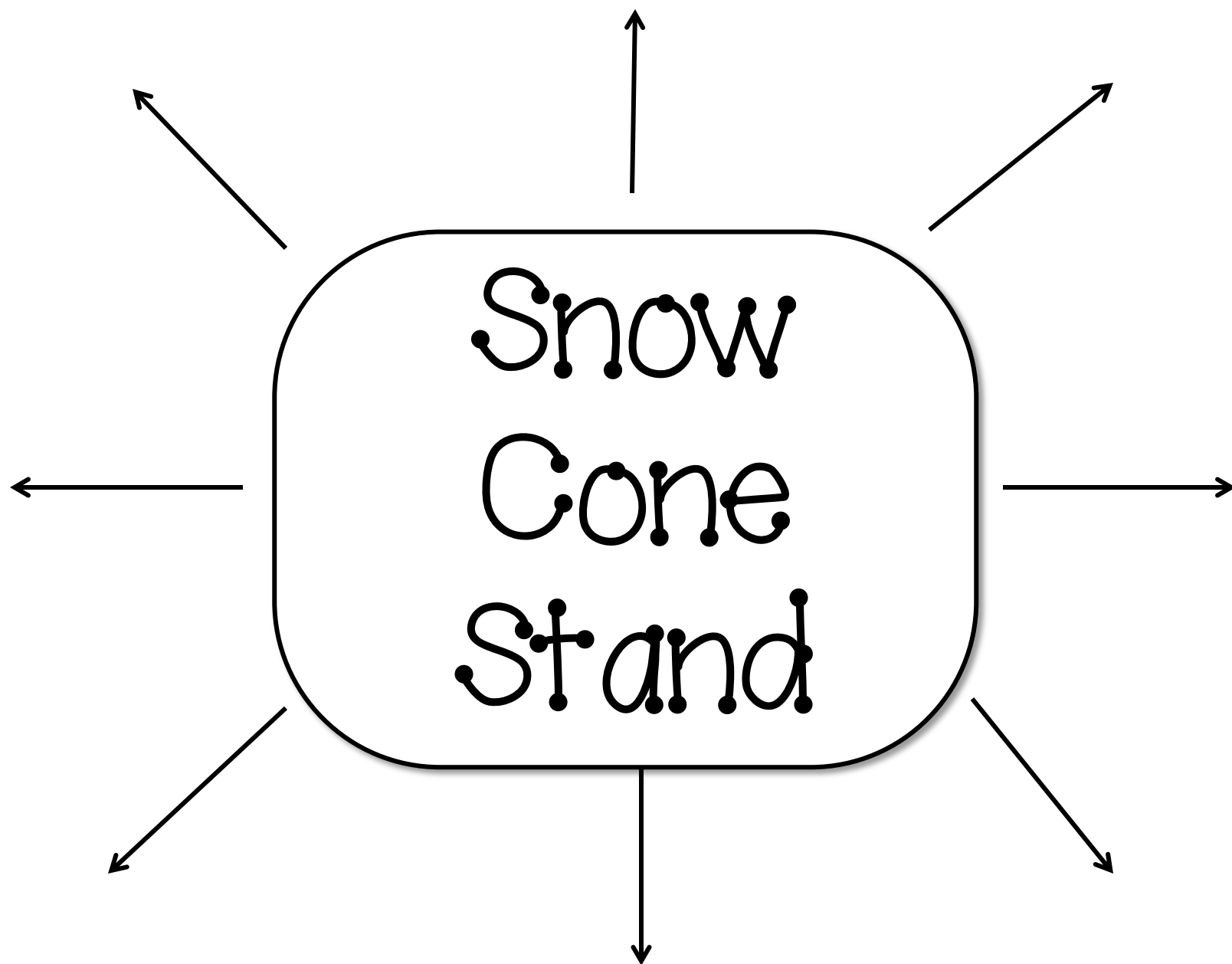


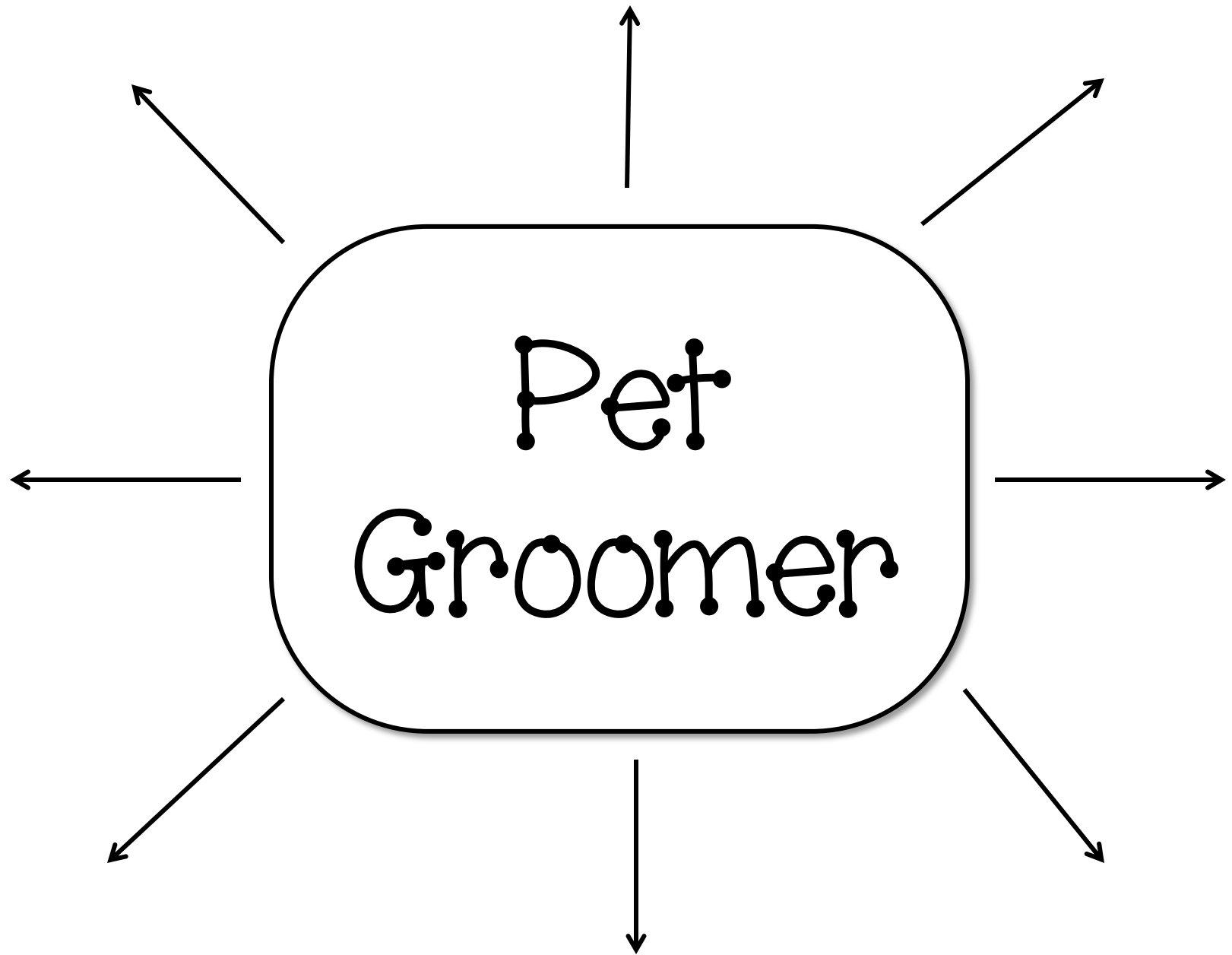


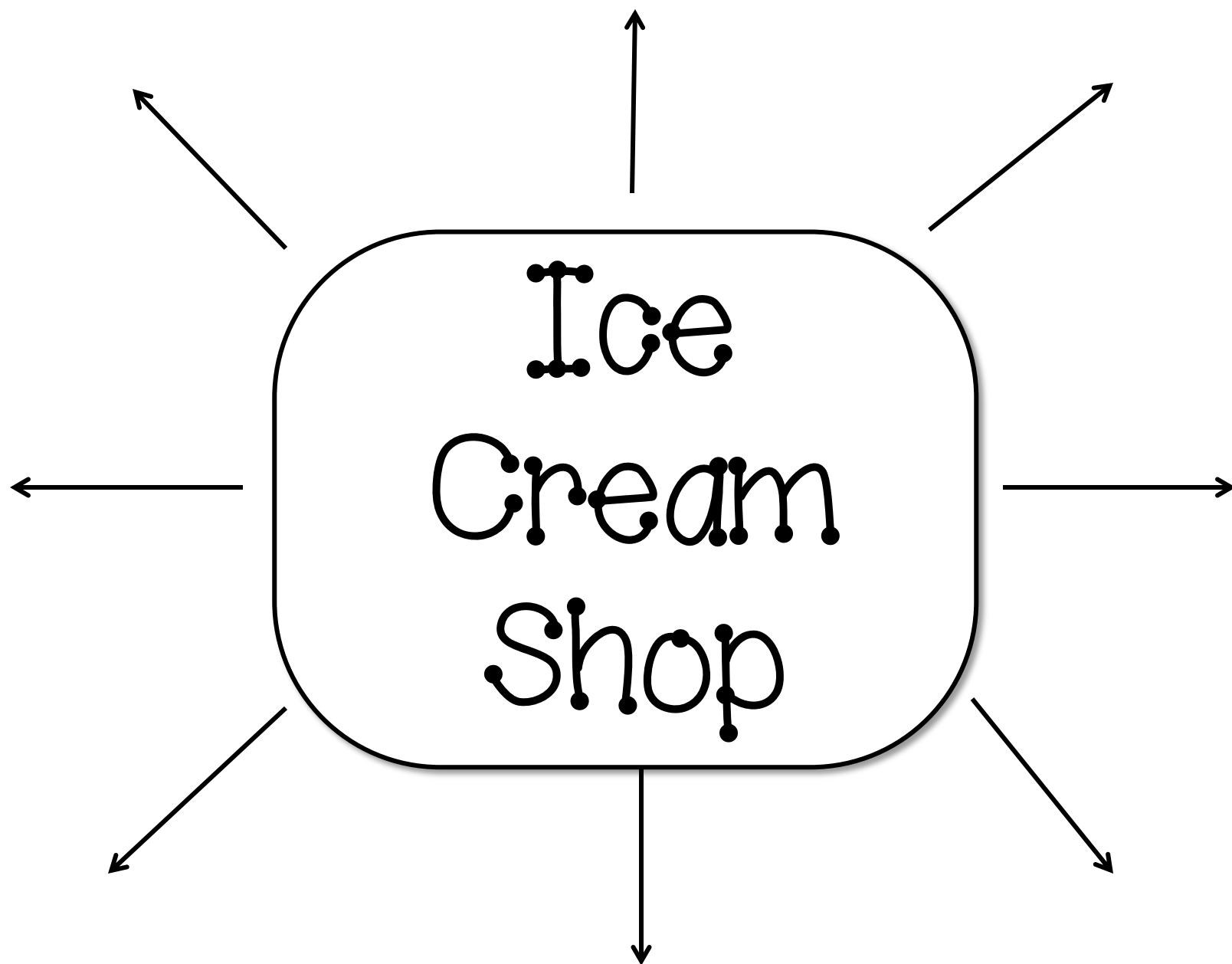














Name: _____

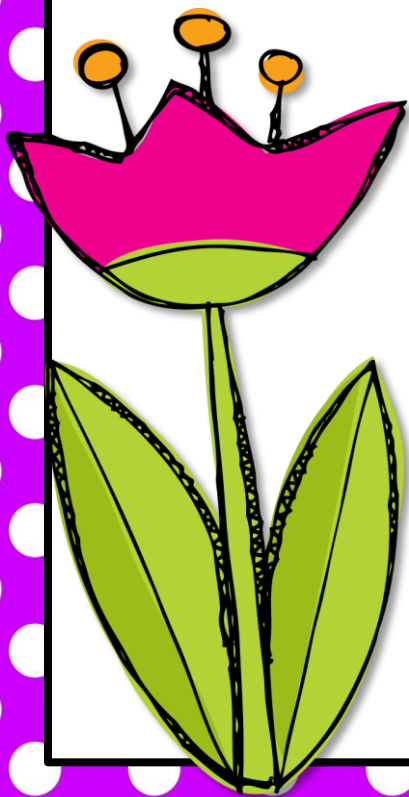
Running a Business

Directions: Read about each business. Then decide what the overhead costs of running that business are.

	Business Overhead
Pizza Business	<hr/> <hr/> <hr/>
Construction Business	<hr/> <hr/> <hr/>
Farm Business	<hr/> <hr/> <hr/>
Flower Business	<hr/> <hr/> <hr/>
Dog Care Business	<hr/> <hr/> <hr/>

Flower Business

Good day! My name is Cindy and I own a floral shop. I love making beautiful flower arrangements for special occasions. I grow many of my own flowers in my garden. People order my flowers on a website. I pay someone to run my website for me. After people order online, I either have my delivery boy deliver the flowers using my delivery truck, or I ship the

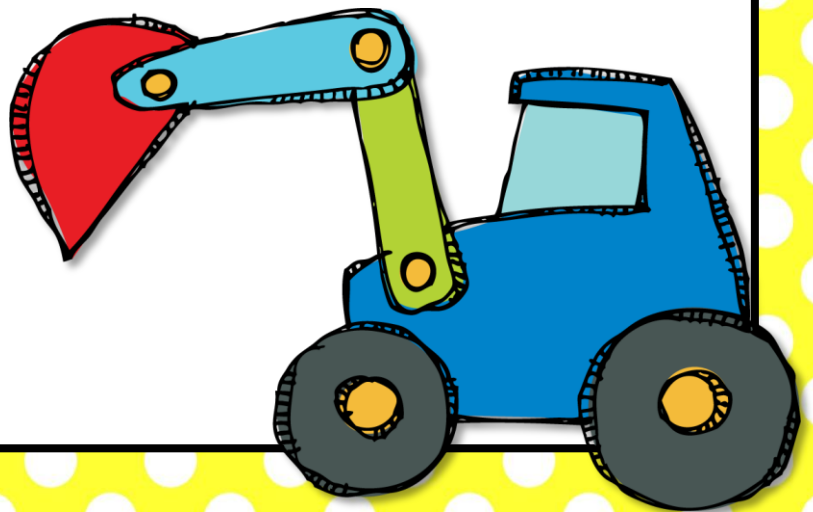


flowers in the mail. During different seasons throughout the year I plant different seeds that I buy from a flower market. I then water them each morning and afternoon. I also give them plant food. I enjoy going to work each day!

Construction Business

Hey there! My name is Patrick and I own a construction business. Right now my company is building a new school. My kids will actually go to the school when it is finished. As a construction owner I am used to running big machines and trucks. My favorite one to run is the bulldozer! We rent all of our machinery because it is very expensive to buy. We also use many materials such as wood, tile, nails, screws carpet, and paint to the job done! I have a crew of about 30 workers who help me put up walls, ceilings, and doors.

I know my kids are going to love their new school when it is finished!



Farm Business

Hey y'all! I'm Jessica and I help run my family farm. Each day I have many chores I have to complete. I help my dad plow the field on our tractor. It is huge! We have to fill it with gas each time we go out into the fields. I also am in charge of feeding the animals. We feed grains and seeds to the chickens, corn to the pigs, and apples and hay to the horses. I also help my mom when we go to the farmer's

market to sell our fruits and vegetables. At the farmer's market we rent a booth where we set out all of our goods. People come and buy them from us. It is really fun! I love living on the farm, and spending each day working with my family.



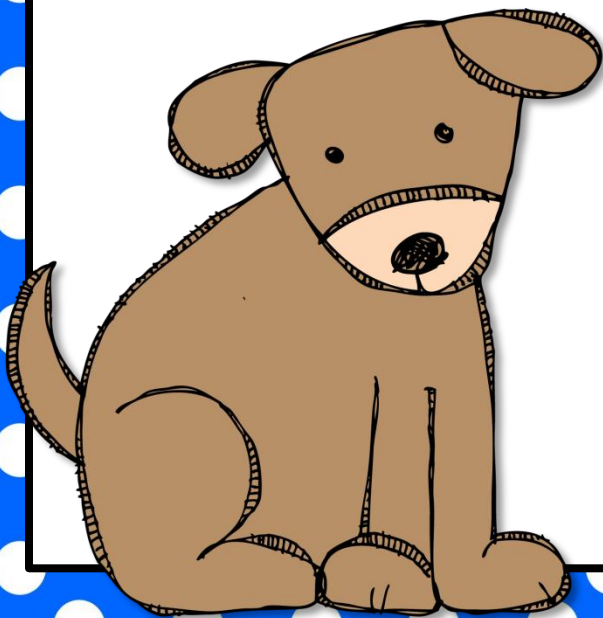
Cupcake Business

Hello! My name is Tina and I own a cupcake bakery! I love sweets, sprinkles, and cakes! I work out of a little bakery shop in town that I rent. I also rent my equipment such as my blender and oven because it costs less money than buying them. My business has grown a lot in the last few months, and I just had to hire a bakery assistant to help me make my cupcakes. We sell flavors such as chocolaty chunk, rich red velvet, cinnamon roll, lemon, and very vanilla. We use the freshest ingredients that we purchase at the market each morning. Some of the ingredients we use are eggs, milk, flour, and icing. Our ingredients make our cupcakes the best in town!



Dog Care Business

Hello! My name is Nate and I run a dog care business. I love animals, and dogs are my favorite! People call me to wash their dogs, take them for walks, and babysit them while my customers are out of town. To wash the dogs I use a special dog shampoo. The bottles are small though so I run out all the time and I always have to buy more. I really enjoy dog walking. The owners provide the leashes so I don't have to worry about keeping track of them. I walk them all around the town. When I keep the dogs overnight I



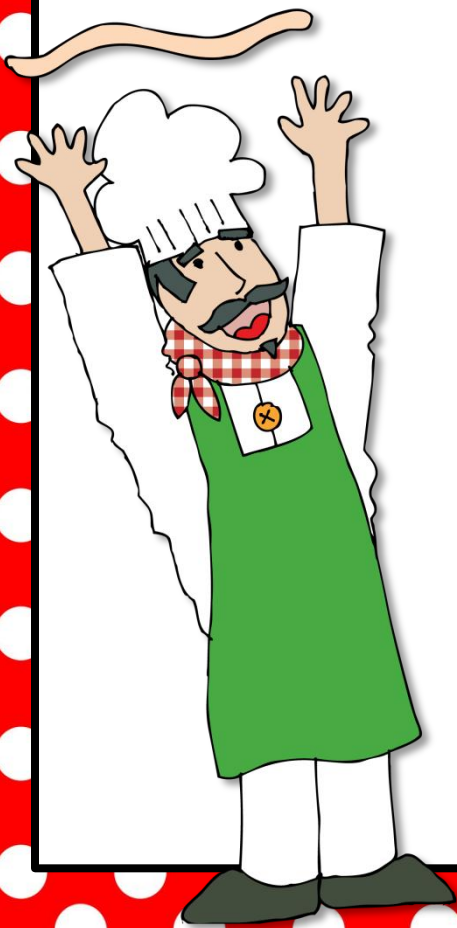
usually rent a cage for them to sleep in. I also have to buy dog food if they stay with me. I love my job, and I love the cute little pups I care for.

Pizza Business



Hello! My name is Papa Gino and I own a pizza business. I run my business from my pizza shop that I rent. To bake my pizza I use an oven. My delicious pizzas are made from fresh dough, and have mouthwatering toppings such as pepperonis, cheese, sauce, and vegetables. I have a great staff that works at my shop too! I couldn't run my

business without them! They help my customers order pizzas, and they help them with any of their other needs while at our shop. They are very friendly too. My pizzas only cost \$10 each, or two for \$16. Stop by sometime and have a slice!



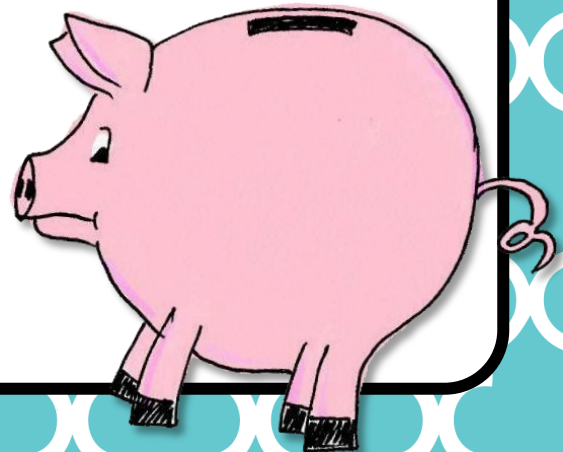
Supply & Demand

Supply & Demand Auction

To help students understand the concept of supply and demand, I have a class auction. The auction is included in the zipped file. I give each student 10 dollars for the auction, and I DON'T tell them how many items there are. Every student doesn't buy something, so to ease the feelings after the auction I give each student a mechanical pencil and a piece of bubble gum (these are two items in the auction).

Supply & Demand Sort

I use this sort as an activity as another way for students to practice the concept of supply & demand. I print the sort on cardstock and laminate. I usually allow students to work in partners, however this could easily be used as an independent activity as well where the students cut and past the situations on the t-chart.





In the month of December, sunscreen goes on sale for 50% off the price it sells for in July. What is the supply & demand for sunscreen?



The newest book in a very popular series has just been released, and your bookstore only receives a few copies. The price of the book increases. What is the supply & demand for the new book?



During the holiday season the most popular toy increases in price because many kids want it. What is the supply & demand for the popular toy?



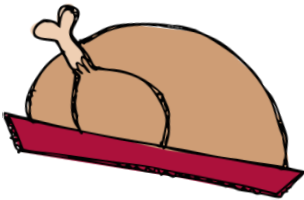
The video game "Extreme Racing 5" has just been released, and the older version "Extreme Racing 4" goes on sale. What is the supply & demand for "Extreme Racing 4"?



A shoe store is having a sale on all of last year's shoe styles. What is the supply & demand for last year's shoes?



A store is running low on Valentine's Day cards during the month of February. What is the supply & demand for Valentine's Day cards?



During the Thanksgiving season, the price of turkey increases. What is the supply & demand for Turkey?



When the newest version of the iPhone came out, the older version went on sale. What is the supply & demand for the older iPhone?

Name: _____

High Demand & Low Supply

Low Demand & High Supply

Market Day

Parent Letter

As a way for students to apply what they are learning about economics, my class participates in a "Market Day." During this market day students create their own product or service to "sell" to their classmates. The letter on the next page explains the day in detail, and gives parents instructions they need to know for this at home project.

Advertising My Product

After teaching students about the different types of advertisements that companies use to inform their consumers about their products, students create their own advertisements for their products. I ask that they include their product name, price, a slogan, an illustration or picture, and any key factors they think will persuade their consumers. I print premade templates on 11x17 paper. They are included in the zip file.

Buy My Product- Persuasive Writing

While teaching students about advertisements, I think it is the perfect opportunity to teach students about persuasive writing. Students write a paragraph to explain why consumers should purchase their product. I teach this lesson over 1 week.

Day #1- Brainstorm map

Day #2- Add reasons to brainstorm map to support reasons

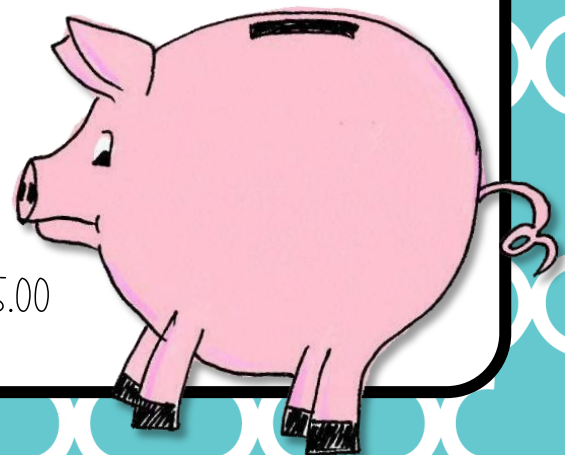
Day #3- Outline

Day #4- Peer Edit

Day #5- Publish

Classroom Jobs

To earn "economic money" students apply for & work a classroom job. A list of the jobs and an application form can be found below. I print the play money onto green paper and pay them \$5.00 each day for one week.



Dear Parent(s),

As we wrap up our unit on economics, our class will be participating in a Market Day on _____.

On Market Day students will act as producers and “sell” a product they have created at home. They will also act as consumers and “buy” products that their classmates have created. Students will be working throughout the week in our classroom to earn “economic money” to use on this day.

During the week before Market Day students should create a product at home to sell. This product should NOT be store bought. Students should use their creativity and imagination to create their product. They should also think about supply and demand when deciding on what to make. Minimal money should be spent on the materials for this product. See the next page for low-cost product ideas. Students should create enough products for about _____ consumers.

At school students will be working on an advertisement for their product. Their desk will be used as their “booth” as well.

Thank you for your support in making this an authentic learning experience for your child. Please do not hesitate to contact me if you have any questions about Market Day.

Sincerely,

Market Day Product Ideas

Bookmarks

Artwork

Baked Goods (individually wrapped)

Privacy Door Hangers

Stress Balls

Bracelets

Key Chains

Comic Books

Fortune Tellers

Cards

Pencil Toppers

Necklaces

Pet rocks

Paper planes

Buttons

Headbands

Hair bows

Puzzles

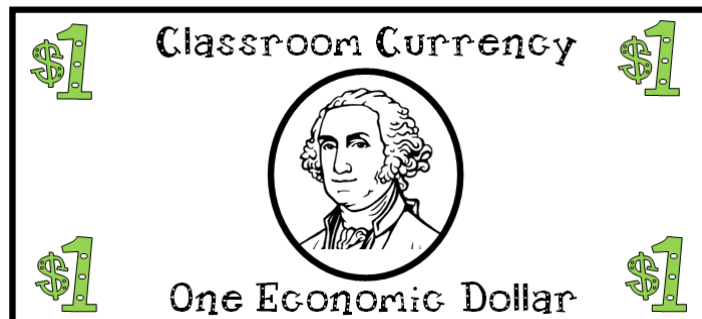
Paper footballs

Masks

Magic Wands

Sewn Goods

Duct Tape Wallets



Classroom Job List

Job	Student(S)
Line Leader	
Caboose	
Lights Patrol	
Recess Equipment	
Librarian	
Whiteboard Cleaner	
Technology Patrol	
Floor Patrol	
Germ Patrol	
Messenger	
Lunch Table Cleaner	
Desk Fairy	
Planner Checker	
Pencil Sharpener	
Paper Passer	
Teacher Helper	
Recycle Patrol	
Calendar Patrol	
Filer	

Name: _____

Classroom Job Application

Three classroom jobs I want:

1. _____

2. _____

3. _____

One classroom job I don't want:

1. _____

I would be a good candidate for the jobs above because: _____

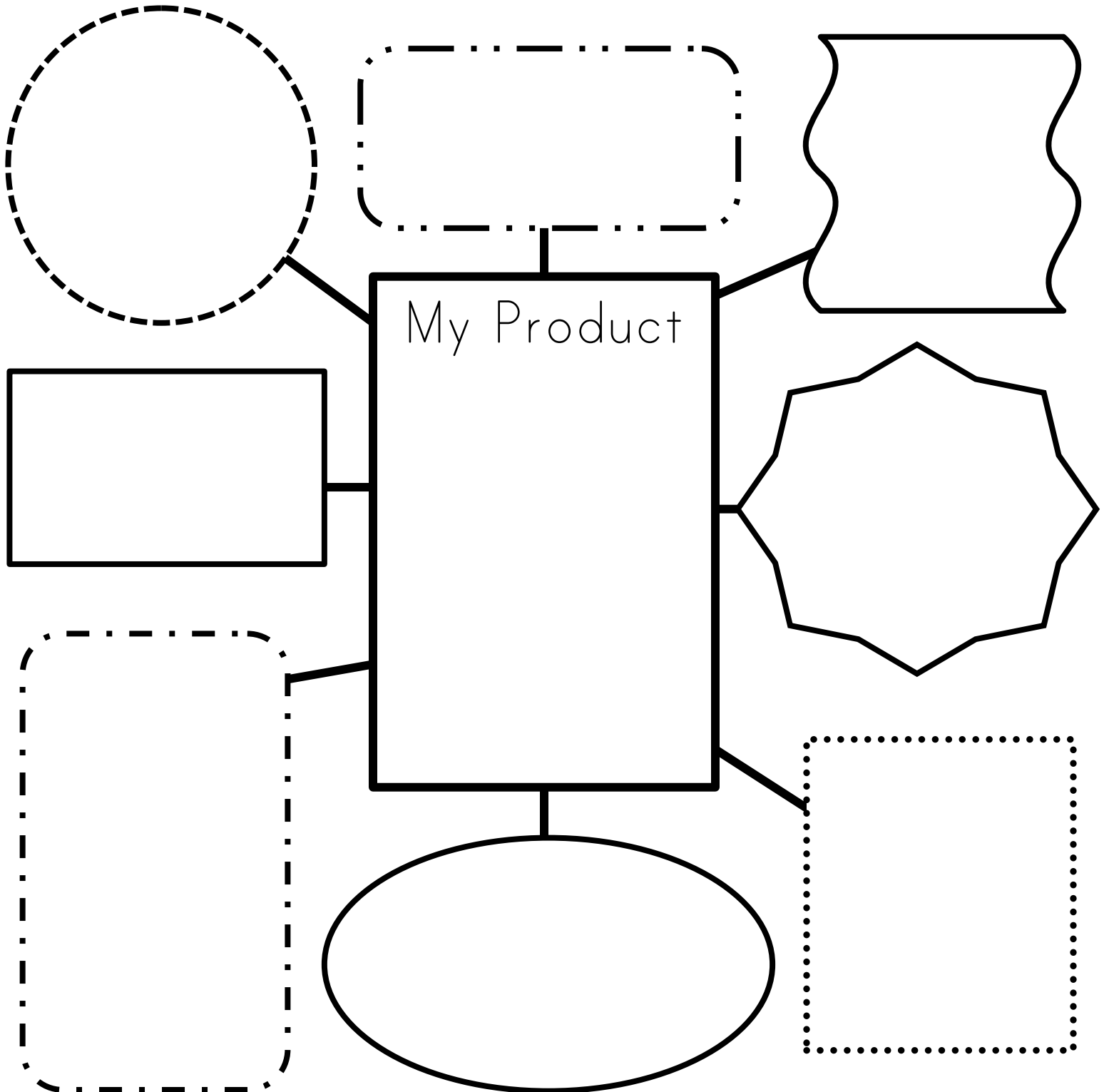
As a citizen of my classroom, I promise to complete my classroom duties to the best of my abilities. If so, I will be paid \$5.00 each day for completing my classroom job.

Student Signature: _____

Name: _____

BUY MY PRODUCT!

Fill in the web with different reasons to buy your product!



Name: _____

BUY MY PRODUCT!

Topic Sentence	<div></div> <div></div>
Reason #1	First of all <div></div> <div></div>
	(evidence to support reason) <div></div> <div></div>
Reason #2	Secondly <div></div> <div></div>
	(evidence to support reason) <div></div> <div></div>
Reason #3	Finally <div></div> <div></div>
	(evidence to support reason) <div></div> <div></div>
Conclusion	<div></div> <div></div>

Written By: _____

BUY MY PRODUCT!

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

Name: _____

Market Day Expectations Brainstorm

Directions: Write down 3 expectations that you think our class should follow during Market Day.

1. _____

2. _____

3. _____

Name: _____

Market Day Expectations Brainstorm

Directions: Write down 3 expectations that you think our class should follow during Market Day.

1. _____

2. _____

3. _____

Assessment

Study Guide

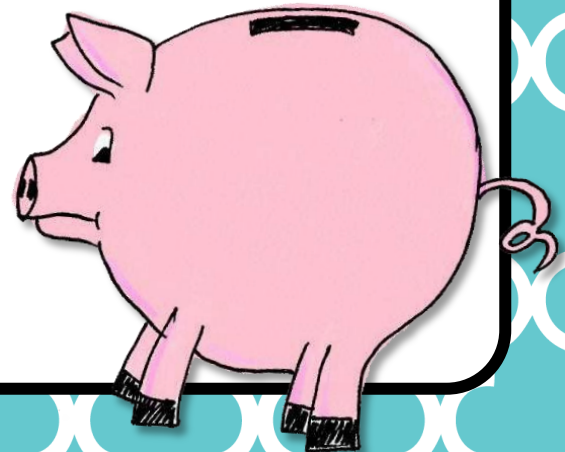
The study guide can be used to help students prepare for the assessment. I assign as homework, and we grade it together as a class the day before the assessment.

Flash Cards

I copy these flash cards and have the Kiddos cut apart for studying. They can paste them onto either side of a notecard.

Assessment

To assess for student understanding I use this final test.



Name: _____

Economics Study Guide

Directions: Answer the Questions Below. Use your Economics Packet to help you. Happy studying!

1. Why was Henry Ford such an important person in history?

2. What is an assembly line & why did Henry Ford use one?

3. When Henry Ford built his first factory, what 3 things did he include?

1. _____
2. _____
3. _____

4. Give an example of a business that provides a service _____

5. Give an example of a business that sells goods _____

6. If the demand for a product is **high**, the price will be _____
and the supply will be _____.

7. If the demand for a product is **low**, the price will be _____
and the supply will be _____.

8. What is it called when countries depend on one another for trade?

9. List 3 things that might be included in a business's overhead.

1. _____
2. _____
3. _____

10. Explain why companies advertise their products.

11. Why do countries depend on each other to import and export goods?

12. Complete the blanks in the chart below to show what you know about the three different types of resources.

Type of Resource	Example of Resource
Human Resources	
Natural Resources	
Capital Resources	

13. What is a producer?

14. What is a consumer?

Name: _____

Economics Assessment

Part One: Vocabulary

Word Bank				
wages	profit	scarcity	producer	bartering
overhead	import	export	consumer	factory

1. Workers are paid _____ for the work they do.
2. _____ is a term used to describe a very low supply.
3. A form of trade in which goods are services are traded for something other than money is called _____.
4. A _____ is someone who makes or sells a product.
5. A _____ is someone who buys a good or service.
6. The amount of money that is left after all of the overhead has been paid is known as the _____.
7. To _____ means to buy goods and services from sellers in other countries.
8. To _____ means to sell goods and services to people in other countries.
9. _____ is the money needed to run a business.
10. _____ is a building in which goods are made.

Part Two: Multiple Choice

11. Henry Ford used all of the following materials in his factory EXCEPT:
 - A.) Raw Materials
 - B.) Human Resources
 - C.) Robots
 - D.) Capital Resources
12. Which of the following would be an example of a business that provides a service?
 - A.) Grocery Store
 - B.) Car Wash
 - C.) Clothing Store
 - D.) Sporting Goods Store
13. If there is a HIGH demand for a product and a LOW supply, then the price will usually be:
 - A.) High
 - B.) Low
 - C.) In the middle
- 14.) The demand for a product would be LOW when:
 - A.) Consumers really want the product
 - B.) The producers lower the price of the product
 - C.) The product is just released onto the market
 - D.) The product is out of season
- 15.) The dependence of countries on one another is known as:
 - A.) independence
 - B.) technology
 - C.) exporting
 - D.) interdependence

Part Three: Short Answer

16. Explain how an assembly line works:

17. List three things that might be included in a producer's overhead.

1.

2.

3.

18. Describe how a business could increase the demand for a product.

19. Why do countries depend on each other to import and export goods?

20. Are you a producer, a consumer, or both? Explain your thinking.

21. Complete the blanks in the chart below to show what you know about the three different types of resources.

Type of Resource	Example of Resource
Human Resources	
Natural Resources	
Capital Resources	

producer	Someone who makes/sells a good or provides a service
consumer	Someone who buys a good or service
human resources	The workers and people who are needed to make a good or provide a service
natural resources	Raw materials that come from the earth
capital resources	Things such as equipment, machines, and money that help workers make goods or provide services.
overhead	The money needed to run a business.
import	To buy goods or services FROM sellers in other countries.

export	To sell goods or services TO people in other countries.
wages	The money paid to workers for the work that they do.
profit	The amount of money that is left over after all the overhead has been paid.
supply	The amount of goods available to the consumer.
demand	How much consumers want a good.
scarcity	A very low supply of a good.
bartering	To trade goods and services for something other than money.

Thank You!



Thanks for purchasing this item! Remember that it is for personal and classroom use only.

Please add me as a favorite on Teacher's Notebook or Teachers Pay Teachers, and don't forget to rate this item!

Visit my Blog: BarnardIsland.blogspot.com

Acknowledgements:

