

Economics -7th Grade (2/12/10)

Standards	Vocabulary	Activities /Assessments	Resources
<p>E1.1.1 Explain the role of incentives in different economic systems (acquiring money, profit, goods, wanting to avoid loss, position in society, job placement). <i>1st Tri – traditional, 2nd Tri – Command, 3rd Tri Market</i></p> <p>E1.1.2 Describe the circular flow model (that businesses get money from households in exchange for goods and services and return that money to households by paying for the factors of production that households have to sell) and apply it to a public service (e.g., education, health care, military protection). <i>End of 2nd Trimester – Mini-Unit</i></p> <p>E3.3.1 Explain and compare how economic systems (traditional, command, and market) answer four basic questions: What should be produced? How will it be produced? How will it be distributed? Who will receive the benefits of production? (e.g., market economies in Africa; Europe; command economy in North Korea; and the transition to market economies in Vietnam and China). <i>1st Tri – traditional, 2nd Tri – Command, 3rd Tri Market</i></p> <p>E3.1.2 Diagram or map the movement of a consumer product from where it is manufactured to where it is sold to demonstrate the flow of materials, labor and capital (e.g., global supply chain for computers, athletic shoes, and clothing). <i>In Each Region</i></p> <p>E3.1.4 Explain how communications innovations have affected economic interactions and where and how people</p>	<p>Traditional</p> <p>Command market</p> <p>Goods</p> <p>Services</p> <p>Producers</p> <p>Consumers</p> <p>Resources – capital, natural, human</p> <p>Scarcity</p> <p>Opportunity cost</p> <p>Specialization</p> <p>Division of labor</p> <p>Credit</p> <p>Taxes</p> <p>Public services</p>	<p>“Country” development and market days</p> <p>Common Assessment</p>	<p>Mini-Society</p> <p>The Paper Airplane Challenge: A Market Economy</p> <p><i>The Hundred Penny Box</i> by Sharon Bell Mathis</p> <p><u>Follow the Money</u> by Loreen Leedy</p> <p><i>Basics of Economics</i> Steck-Vaughn -Grade 3 and Grade 5</p> <p><i>Easy Economics for Upper Elementary and Middle Schools</i> by Jean Shafer, Ph.D. and Susan Popp Clark</p> <p><i>Economics and You Grades 5-8+</i> Mark Twain Media/Carson-Dellorosa Publishing Company, Inc.</p> <p><i>Personal Finance</i> Mark Twain Media/Carson-Dellorosa Publishing Company, Inc.</p>

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<p>work (e.g., internet home offices, international work teams, international companies). <i>In Each Region</i></p> <p>E3.3.1 Explain and compare how economic systems (traditional, command, and market) answer four basic questions: What should be produced? How will it be produced? How will it be distributed? Who will receive the benefits of production? (e.g., market economies in Africa; Europe; command economy in North Korea; and the transition to market economies in Vietnam and China) <i>1st Tri – traditional, 2nd Tri – Command, 3rd Tri Market</i></p> <p>E2.3.1 Explain how national governments make decisions that impact both that country and other countries that use its resources (e.g., sanctions and tariffs enacted by a national government to prevent imports, most favored trade agreements, the impact China is having on the global economy and the U.S. economy in particular). Move to 8th Grade</p> <p>E3.3.1 Explain and compare how economic systems (traditional, command, and market) answer four basic questions: What should be produced? How will it be produced? How will it be distributed? Who will receive the benefits of production? (e.g., market economies in Africa; Europe; command economy in North Korea; and the transition to market economies in Vietnam and China) <i>1st Tri – traditional, 2nd Tri – Command, 3rd Tri Market</i></p>			
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