

Life Skills – Economics Only -7th Grade (9/03/09)

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).</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).</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).</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).</p> <p>E3.1.4 Explain how communications innovations have affected economic interactions and where and how people work (e.g., internet home offices, international work teams, international companies).</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</p>	<p>Traditional Command market Goods Services Producers Consumers Resources – capital, natural, human Scarcity Opportunity cost Specialization Division of labor Credit Taxes 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>Follow the Money 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</i> Grades 5-8+ Mark Twain Media/Carson-Dellosa Publishing Company, Inc.</p> <p><i>Personal Finance</i> Mark Twain Media/Carson-Dellosa Publishing</p>

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<p>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) - in Social Studies non-bold in Life Skills see page 22.</p> <p>E2.3.1 <u>Explain</u> 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).</p> <p>E3.3.1 <u>Explain</u> and <u>compare</u> 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) - in Social Studies non-bold in Life Skills see page 22.</p>			<p>Company, Inc.</p>