



In this learning plan, students will identify foundational economic concepts and explore the impact on their daily lives. Focusing on real-life experiences, students will expand their economic vocabulary, create flipbooks to restate key ideas in their own words, and discover their participation in supply and demand. Students will also research and discuss ways they engage in the economic systems within their community.



## STANDARDS

- NCSS Theme 10: Civic Ideals and Practices
- NYS K-8 Social Studies Framework: Grade 5: Social Studies Practices: F. Civic Participation
- Learning for Justice Social Justice Standards: Justice JU:3-5.13-3-5.14, 3-5.15,4

## OBJECTIVES

- ✓ Students will be able to comprehend and apply key concepts related to economics.
- ✓ Students will understand the significance of economics in their communities.
- ✓ Students will be able to analyze and explain the relationship between supply and demand.

## MATERIALS

- Everyday Economics KWL worksheet
- Identifying Goods and Services Sort worksheet
- Everyday Economics Flipbook worksheet
- Everyday Supply And Demand worksheet
- Economics And Me Mini Project worksheet
- Three to four images of people interacting with money from around the world
- Examples of receipts, souvenirs, or products (ensuring representation of diverse products and services)
- Images of different products and services that represent needs and wants
- Large paper, markers/colored pencils, glue
- Old magazines, pamphlets, newspapers, or printed images



## ASSESSMENTS

Formative assessments and checks for understanding occur throughout the lesson:

- Students' participation in class discussions and activities
- Successful completion of worksheets and note-taking exercises

**Summative Assessment:**  
Economics And Me Mini Project

## GUIDING QUESTIONS

What is the definition of economics?

How does economics impact your daily life?

What are the three essential questions we consider when studying economics?

## EXTENSION ACTIVITIES

- Invite students to research the economic contributions of individuals from diverse backgrounds, and write a short essay to showcase their findings.

## DIFFERENTIATION STRATEGIES

- Use visual organizers to help simplify complex concepts.
- Allow students to choose their summative assessment experience by choosing from a list of options.





# ACTIVITY OVERVIEW

## Activity 1

### Everyday Economics KWL

Students explore economic activities through discussion and completion of a KWL chart.

## Activity 2

### Identifying Goods and Services Sort

Students learn about goods and services and how they use them in their daily life.

## Activity 3

### Everyday Economics Flipbook

Students create a flipbook to practice vocabulary terms related to economics.

## Activity 4

### Everyday Supply And Demand

Students learn about the law of supply and demand and how it impacts citizens.

## Activity 5

### Economics And Me Mini Project

Students research the ways economics affects their everyday lives.

## ACTIVITY 1: EVERYDAY ECONOMICS KWL

Prior to class, assemble three to four images of people interacting with money from around the world.

- Display the images on the board or a wall in the learning environment.
- Invite students to reflect on the images:
  - How are the images similar?
  - What do you notice?
  - What do you wonder?
  - How are the images different?
  - Is there a theme among the images? What is it?
- Emphasize the diversity of currencies and similarities between the interactions in the images.
- Engage students in a discussion about the purpose and significance of money, highlighting its role in facilitating trade and economic interactions.
- Ask students to define money and record their answers on the board or a large piece of paper.
- Share the definition:
  - Money: a medium of exchange in the form of coins, paper, banknotes, or credit that is given for a good or service
- Encourage students to think about the things they and their families spend money on with a “speed interview” exercise.
  - Explain that students have three minutes to interview as many of their classmates as possible to find out ways they spend money. What do they purchase? What are their needs?
  - Set a three-minute timer and allow students to circulate and gather ideas.
  - When the timer sounds, encourage students to return to their seats and share their ideas.



### **CONTINUED-- ACTIVITY 1: EVERYDAY ECONOMICS KWL**

- Facilitate a class discussion about the importance of money in their lives and record several ideas on the board or a piece of paper for further consideration later.
- Inform students that they will be learning about economics concepts in future activities.
- Share the definition:
  - Economics: the study of the economy and how society allocates resources to meet the needs and wants of people.
- Distribute copies of the Everyday Economics KWL worksheet to each student and read through the instructions.
- Encourage students to fill in their KWL charts with their prior knowledge and any questions they have about economics.
- Engage students in a discussion about their ideas if time allows.

### **ACTIVITY 2: IDENTIFYING GOODS AND SERVICES SORT**

Prior to class, assemble several examples of receipts, souvenirs, or products, ensuring the representation of diverse products and services.

- Display images or examples of various goods and services for students to consider.
- Guide students to analyze the examples and identify any common characteristics they find. Record their ideas on the board.
- Explain the concepts of goods, services, and economy using the provided definitions.
  - Goods: tangible items and resources that satisfy human wants and needs
  - Services: intangible items and resources that satisfy human wants and needs
  - Economy: a system of allocating resources to meet people's needs and wants
- Inform students that goods and services power our economy and play a short game of "Good or Service" as a class with the following directions.



### **CONTINUED-- ACTIVITY 2: IDENTIFYING GOODS AND SERVICES SORT**

- Game instructions:
  - Display a picture or item for students to consider.
  - Designate an area of the learning space to represent a “good” and a different area to represent a “service.”
  - Share various ideas of “goods” or “services” one at a time, and instruct students to move to the area of the space that corresponds to their chosen answer.
  - Explain the correct answer and invite students to share the reasoning for the choices.
- Distribute the Identifying Goods and Services Sort worksheet and review the instructions.
- Provide time for students to complete the worksheet individually or with a partner, encouraging discussions about diverse goods and services within their communities.

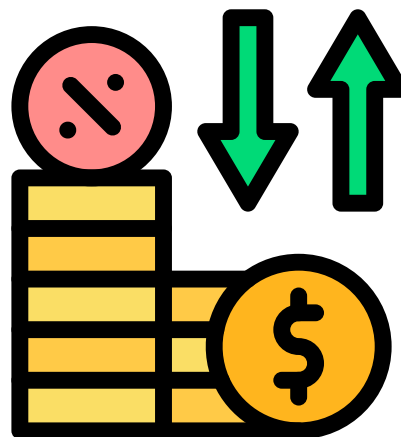
### **ACTIVITY 3: EVERYDAY ECONOMICS FLIPBOOK**

- Using new vocabulary, students will create a flipbook to practice their terms.
- Display two images for students to consider; one should represent a “need,” and the other a “want.” Possible examples:
  - Need – food, water, shelter
  - Want – clothes, jewelry, decorations
- Engage students in a brief brainstorming activity about how similar and different the images are.
- Share the following definitions with students:
  - Needs: things people need (or have to have) to survive
  - Wants: things that are not necessary for survival
- Invite students to share their ideas about needs and wants. Explore how needs and wants impact their everyday lives and record their ideas for later discussion.
- Inform students that needs and wants are important economic concepts to consider as they often determine how money and resources are allocated in an economy.
- Explain to students that they will be exploring other economic terms and how they impact them every day by creating a flipbook.
- Share the Everyday Economics Flipbook worksheet and review the instructions.
- Allow students to work independently or with a partner to complete the activity.



#### ACTIVITY 4: EVERYDAY SUPPLY AND DEMAND

- Display two pictures of items with different prices (ex: a diamond ring and a pack of gum).
- Invite students to consider the following:
  - Why does one cost more than the other?
  - What factors contribute to a difference in price?
  - Which one is owned by more people?
  - Are these items wants or needs?
- Encourage students to share their ideas and record them on the board or a large piece of paper.
- Share the definitions:
  - Supply: the amount there is of a good or service
  - Demand: the number of people that want that good or service
- Explain to students the relationship between supply and demand.
  - When supply is high, and demand is low, goods and services cost less.
  - When supply is low and demand is high, goods and services cost more.
- Inform students that they will be exploring the idea of supply and demand and how these concepts apply to our everyday lives.
- Distribute copies of the Everyday Supply And Demand worksheet to students and review the instructions.
- Provide access to drawing supplies and a large piece of paper.
- Allow students to work independently or in small groups.
- Invite students to share what they've learned and display their completed worksheets in the learning space.





### ACTIVITY 5: ECONOMICS AND ME MINI PROJECT

- Write the word “budget” on the board or space in the learning environment and invite students to share the first words that come to mind when they see it.
- Record their ideas to create a word wall and invite students to share their thoughts.
- Share the definition of the term “budget” with students.
  - Budget: a plan for saving and spending money
- Encourage students to think about the different things they spend money on, and invite them to share their ideas with the class.
- Explain that a budget reflects our personal economy, and personal economies often reflect the larger economies in our communities, regions, states, and countries.
- Inform students that they will be exploring how the economics concepts they’ve discussed throughout the learning plan impact their daily lives in the community where they live.
- Distribute copies of the Economics and Me Mini Project worksheet and read the instructions with students.
- Allow students to work independently to complete all activities.
- Reflect on the biggest takeaways from the information they have learned.



NAME \_\_\_\_\_

DATE \_\_\_\_\_

## EVERYDAY ECONOMICS KWL

Fill in the chart below with the information that you already **Know** and **Want to Know** about economics. We will fill in the **What I Learned** section at a later date.

**ECONOMICS:** the study of the economy and how societies allocate resources to meet the needs and wants of people












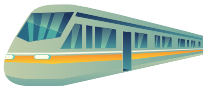




WHAT I KNOW	WHAT I WANT TO KNOW	WHAT I LEARNED



# IDENTIFYING GOODS AND SERVICES SORT

Look at the examples of goods and services and decide which category they belong to. Write them into the correct columns. An example is done for you.

GOODS	SERVICES
hamburger	

Books 	Food 	Haircut 	Tools 
Cars 	Furniture 	Health Care 	Toys 
Cleaning 	Electronics 	Legal Advice 	Public Transportation 
Clothing 	Event Planning 	Plumbing 	Tutoring 












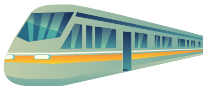




NAME \_\_\_\_\_

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## IDENTIFYING GOODS AND SERVICES SORT

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GOODS	SERVICES
hamburger books cars clothing food furniture electronics tools toys	cleaning event planning haircut health care legal advice plumbing public transportation tutoring

Books 	Food 	Haircut 	Tools 
Cars 	Furniture 	Health Care 	Toys 
Cleaning 	Electronics 	Legal Advice 	Public Transportation 
Clothing 	Event Planning 	Plumbing 	Tutoring 

# EVERYDAY ECONOMICS FLIPBOOK

## DIRECTIONS

- Fold a paper in half "hot-dog" style.
- Cut the front flap into eight sections, one for each term.
- Write the vocabulary words listed below on the front flap and draw a picture to represent the meaning.
- On the inside, write the definition of the vocabulary word and use it in a sentence.

**economic system**

**supply**

**demand**

**producer**

**consumer**

**trade**

**needs**

**wants**

# EVERYDAY SUPPLY AND DEMAND

## REMEMBER

- **Supply:** the amount there is of a good or service
- **Demand:** the number of people who want that good or service
- When supply is high, and demand is low, goods and services cost less (example: candy).
- When supply is low and demand is high, goods and services cost more (example: a diamond ring).

Look at the word cloud below. Put a **red circle** around the items that are goods.  
Put a **green square** around the items that are services.

## VIDEO GAME SUBSCRIPTIONS

LEGO SETS

HAIRCUTS AND STYLING

TRENDY CLOTHING

BOARD GAMES

ROBOTIC TOYS

MARTIAL ARTS CLASSES

MAGIC SHOWS

CONTENT CREATION ONLINE

MUSICAL INSTRUMENTS

MOVIE TICKETS

TABLETS OR GAMING CONSOLES

MUSIC LESSONS

## EVERYDAY SUPPLY AND DEMAND (CONTINUED)

Brainstorm examples of goods and services that your family purchases frequently that reflect the impact of supply and demand on their price. Place them in the correct category in the chart below. An example is done for you.

<b>COSTS LESS</b> (When supply is high and demand is low)	<b>COSTS MORE</b> (When supply is low and demand is high)
gum	jeans

Explain the difference between a "want" and a "need" in complete sentences.

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Draw a picture to show the difference between a "good" and a "service."

Explain how economics impacts you every day.

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NAME \_\_\_\_\_

DATE \_\_\_\_\_

## EVERYDAY SUPPLY AND DEMAND

### REMEMBER

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MUSIC LESSONS

# ECONOMICS AND ME MINI PROJECT

## DIRECTIONS

- Analyze the different ways the economy impacts you personally and your community by completing the chart below. Choose four of the vocabulary terms and create a visual representation that shows:
  - The term's meaning
  - How this concept impacts you or your community
- Use your creativity! You can draw pictures, cut out images from magazines, or print images from the internet. Write a short explanation of your illustration on the lines provided.

### TERMS TO CHOOSE FROM

Economic System  
Supply

Demand  
Producer

Consumer  
Trade

Needs  
Wants

<p><b>TERM 1:</b></p>      <p>Description: _____</p> <p>_____</p> <p>_____</p>	<p><b>TERM 2:</b></p>      <p>Description: _____</p> <p>_____</p> <p>_____</p>
<p><b>TERM 3:</b></p>      <p>Description: _____</p> <p>_____</p> <p>_____</p>	<p><b>TERM 4:</b></p>      <p>Description: _____</p> <p>_____</p> <p>_____</p>