

Understanding By Design - Backwards Design Process
(Developed by Grant Wiggins and Jay McTighe, 2002)

Stage 1 - Desired Results

Content Standards:

Excellent website to match economics standards:

<http://www.econedlink.org/economic-standards/state-standards.php?educatorState=IN>

5.4.1 Describe the economic activities within and among Native American Indian cultures prior to contact with Europeans. Examine the economic incentives that helped motivate European exploration and colonization.

5.4.2 Summarize a market economy* and give examples of how the colonial and early American economy exhibited these characteristics. Example: Private ownership, markets, competition and rule of law • market economy: An economic system where decision about what to produce, how to produce, and to whom to allocate goods and services are made primarily by individuals and businesses. In a market economy, prices are determined by the interaction of consumers and producers in markets.

5.4.3 Define types of trade barriers*. • trade barriers: policies that hinder trade such as tariffs, quotas or embargos

5.4.4 Describe the impact of technological developments and major inventions on business productivity during the early development of the United States.

5.4.5 Explain how education and training, specialization and investment in capital resources* increase productivity*. • capital resources: goods, such as tools, buildings and equipment, used in production • productivity: the amount of goods and services produced in a period of time divided by the productive resources used

5.4.6 Use economic reasoning to explain why certain careers are more common in one region than in another and how specialization results in more interdependence.

5.4.7 Predict the effect of changes in supply* and demand* on price. • supply: what producers are willing and able to sell at various prices • demand: what consumers are willing and able to buy at various prices

5.4.8 Analyze how the causes and effects of changes in price of certain goods* and services* had significant influence on events in United States history. Example:

The price of cotton, the price of beaver pelts and the price of gold all are related to specific events and movements in the development of the United States. • goods: tangible objects, such as food or toys, that can satisfy people's wants • services: actions that someone does for someone else, such as dental care or trash removal

5.4.9 Explain the purpose and components of a personal budget and compare factors that influence household saving and spending decisions in early United States history and today.

<http://www.doe.in.gov/sites/default/files/standards/socialstudies/ss-2015-gr5-resources-20160509.pdf>(Pages 19-21)

Understanding Goals:

Students describe the productive resources and market relationships that influence the way people produce goods and services and earn a living in the United States in different historical periods.

Students consider the importance of economic decision making and how people make economic choices that influence their future.

Essential Question(s):

- **SWBAT** Describe the economic activities within and among Native American Indian cultures prior to contact with Europeans.
- **SWBAT** summarize a market economy.
- **SWBAT** define types of trade barriers.

SWBAT describe the impact of technological developments and major inventions on business productivity during the early development of the United States.

- **SWBAT** explain how education and training, specialization and investment in capital resources increase productivity.

SWBAT use economic reasoning to explain why certain careers are more common in one region than in another and how specialization results in more interdependence.

- **SWBAT** predict the effect of changes in supply* and demand* on price.
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of certain goods* and services* had significant influence on events in United States history.

SWBAT explain the purpose and components of a personal budget and compare factors that influence household saving and spending decisions in early United States history and today.

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Student objectives (outcomes):

Students will be able to:

- A. Key Concepts

Capital Resources , Decision Making , Economic Growth , Human Resources , Income , Productive Resources , Scarcity , Specialization , Capital , Job

Students Will

- Listen to the story *Fifty Cents and a Dream: Young Booker T. Washington*.
- Learn the concepts of human and capital resources.
- Complete an activity sheet demonstrating understanding of the concepts of human and capital resources.
- Participate in a creative problem solving extension activity based on specific information concerning jobs held by Booker T. Washington as a youth.
- Compare the costs (what's given up) in getting an education with the benefits from acquiring an education.
- Demonstrate an understanding that producing goods and services requires both (physical) capital resource and human resources.

- B. Key Concepts Human Resources , Income , Saving

Students Will • define human resources, income, saving, and savings goal;

- provide examples of human resources;
- determine a savings goal; and
- state strategies for reaching a savings goal.

- C. Key Concepts

Choice , Decision Making , Entrepreneurship , Natural Resources , Scarcity , Specialization , Entrepreneur , Labor , Trade

Students Will

- Listen to the story "The Crow and the Pitcher."
- Interact in a trading activity and analyze how trading with classmates can lessen their scarcity problem.
- Color a picture of the crow and the pitcher with crayons acquired from the trading activity.
- Answer questions about scarcity and choices relating to the story.
- Identify qualities of an entrepreneur using the crow as an example.
- Apply economic concepts to another fable, "The Ants and the Grasshopper."

- D. Key Concepts

[Choice](#) , [Entrepreneurship](#) , [Producers](#) , [Productive Resources](#) , [Scarcity](#)

Students Will

- Apply the economic terms, scarcity, productive resources, and entrepreneurship in analyzing a real company.
- Explain why choices have to be made.

- E. Key Concepts

[Advertising](#) , [Competition](#) , [Decision Making](#) , [Maintaining Competition](#) , [Markets](#) , [Role of Government](#) , [Regulation](#)

Students Will

- Explain the role of advertising from the seller's point of view.
- Distinguish between fact and opinion in advertisements.
- View advertisements with a healthy skepticism

- F. Key Concepts

[Goods](#) , [Human Resources](#) , [Income](#) , [Interdependence](#) , [Specialization](#) , [Services](#)

Students Will

- Define specialization and give an example of the term.
- Define interdependence and give an example of the term.
- Role play a specialist in the community and create a web of interdependence.
- Identify six specialists and explain the concept of interdependence by creating a web of interdependence.

G. Key Concepts

Exchange , Currency , Money

Students Will

- Apply characteristics of money.
- Compare/contrast money and barter.
- Explain components of M1.

H. Key Concepts

Consumers , Opportunity Cost , Producers , Scarcity , Trade

Students Will

- Learn what opportunity cost means
- Learn that there is an opportunity cost to every consumer choice
- Be able to identify the opportunity cost of a consumer choice

I. Key Concepts: Choice, Decision Making, Incentive

- Understand that incentives are used to encourage people to act.
- List incentives used at home and at school.
- Distinguish between positive and negative incentives.
- Discuss which incentives work best to influence your own behavior.

Stage 2 – Assessment Evidence

Performance Task(s):
See IDOE Social Studies Resources
Website for Performance Tasks:
pages 19-21

Other Evidence:

We will soon begin our study of economics in Social Studies. Some of the concepts taught include: taxes, consumer, product, supply and demand, opportunity cost, goods and services, and scarcity. To help fully understand these concepts, students are asked to complete the following project. (students must complete all three activities)

I. Product – Students are to create an original, eye-catching new product such as a new kind of cereal, ice cream, candy, toy, appliance, etc. The student can make the actual product or draw it on poster board. They have to describe why consumers would want to buy their product. You must include the cost of your item including the 7% tax. (Multiply the price by .07 and add to the original cost).

II. Advertisement – Students are to create a print advertisement (i.e. magazine or newspaper ad) to persuade consumers to purchase their product. A print ad (8 ½ X 11) should be colorful and eye-catching with creative slogans and pictures.

III. Presentation – Students will have to persuade their classmates to purchase their product by creating a television commercial. The television commercial should have a description of the product and reasons why a consumer should purchase their product. Their commercial should have a creative way to persuade the consumer. Their commercial should be no longer than 60 seconds and may contain music, props, and action. The commercial may be recorded or acted out in class. Examples of advertisements and presentations can be seen here:
<http://mrsmith->

	<p>online.weebly.com/economics-project-directions.html</p> <p>Daily Homework Quizzes Tests</p>
Stage 3 – Learning Plan	
<ul style="list-style-type: none">• Students will work in groups of three to research economics topics.• A field trip will be planned to a local business to observe the operation of the business.• Students will create their own budget for a month.• Students will present a topic on economics.	