



Recommended P3 / Grade 3 Curriculum Framework

Content: SOCIAL STUDIES: P3 / Grade 3						
Topic: Economics (Weeks 19-24)						
Content (What do your students need to KNOW?)	Demonstrators (What do your students need to be able to DO?)	Assessment (How will you assess what your students ALREADY KNOW, and assess WHAT THEY'VE LEARNED?)	Activities (HOW will you teach it?)	Resources (What MATERIALS will you need?)	Differentiation (How will you reach the DIVERSITY of learners?)	Literacy Connection (How will you use READING and WRITING with this material?)
<p>POS-SS-P-E-4 Students will understand that consumer wants influence the production and consumption of goods and services.</p> <p>SS-E-3.1.1 Productive resources (land, labor, capital) are limited and do not satisfy all the wants of individuals, societies and governments (scarcity). Scarcity requires people to make choices about using goods, services, and limited resources.</p> <p>SS-E- 3.1.3 Every time a choice is made, an opportunity cost is incurred. Opportunity cost refers to what is given up when an economic choice is made.</p> <p>SS-E-3.2.1 Economic systems can be large (e.g., U.S. economy) or small (e.g., individuals and households).</p>	<p>POS-SS-P-E-1 Students will recognize fundamental economic concepts (e.g., wants and needs, making choices, money) as a means of exchange.</p> <p>POS-SS-P-E-2 Students will recognize fundamental economic concepts (e.g., goods and services, supply and demand, scarcity, and opportunity cost.)</p> <p>POS-SS-P-E-3 Students will recognize different roles of family, workers, banks, and businesses in economic systems.</p> <p>POS-SS-P-E-5 Students will recognize skills used in decision making process in order to make informed economic decisions.</p> <p>POS-SS-P-E-6 Students will</p>					

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<p>SS-E-3.2.4 Profit is the difference between revenues and the costs entailed in producing or selling goods or services.</p> <p>SS-E-3.3.2 The direct exchange of goods and services is called barter. Money has generally replaced barter as a more efficient system for exchange.</p> <p>SS-E-3.3.1 A market exists whenever buyers and sellers exchange goods and services. Prices and availability of goods and services are determined by supply and demand (human and natural resources).</p> <p>SS-E-3.4.1 Producers create goods and services; consumers make economic choices about which ones to purchase.</p> <p>SS-E- 3.4.2 Government provides goods and services and pays for them with taxes (e.g., police, fire protection. Some private businesses offer the same goods and services as the government for profit.</p>	<p>explore the world of work and recognize relationships among work, wages, purchasing power, and lifestyle.</p> <p>Economics A.E.2.18 Students understand economic principles and are able to make economic decisions that have consequences in daily living.</p> <p>Demonstrators</p> <ul style="list-style-type: none"> Recognize and apply fundamental economic concepts (goods and services, supply and demand, scarcity and opportunity cost). Recognize and apply fundamental marketing strategies (e.g. surveys, cost analysis, product development). Develop informed decisions based on a variety of economic considerations. 					

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SS-E-3.4.3 Producers who specialize create specific goods or services (e.g., computer games, tennis shoes, movie theaters).						

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