

HOW WE ORGANIZE OURSELVES

AN INQUIRY INTO ECONOMICS

Goals

Students will identify the role of consumers and producers and opportunity cost and benefit in the marketplace.

They will understand how to make responsible decisions about economics.

They will experience the role of reflection when making economic choices and discover how choice effect communities, individuals and our world

LINES OF INQUIRY

- **FUNCTION:** The role of economic systems
- **RESPONSIBILITY:** Economic decision making
- **REFLECTION:** Effects of economic decisions on the individual, community and world

VOCABULARY

Students will use subject-specific terminology which can be reinforced at home through conversation.

- consumer
- producer
- need
- want
- opportunity cost
- opportunity benefit
- market place
- economy
- choice
- income
- expense
- import
- export
- goods
- services
- production
- incentives
- scarcity
- system
- integrity
- creativity

How can parents help at home?

- *Discuss the concepts of consumer, producer, goods, service and incentives when shopping.*
- *Model your own economic decisions making process.*
- *Encourage and assist your child in making economic decisions. These can include trades and "fake" money.*
- *Play games that involve economic choice like Life and Monopoly*