

2nd Grade Economics

WebQuest Description: This webquest will go into detail about 2nd grade economics. The lessons in this webquest will cover five days worth of lessons on the Arizona state social studies standards strand 5, concept 1. In short, this concept discusses basic topics like buying, trading, resources, making choices, opportunities, producing, and consuming.

Grade Level: K-2

Curriculum: Business / Economics

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Introduction

This webquest is a five day lesson plan for second grade social studies on the topic of foundations of economics. The week long lesson plan will take you through all of the required readings/resources, assessments, hands-on learning, teaching strategies for various concepts, and differentiated instruction. Please refer to these questions and think about them as you go through this webquest: What is money used for and how do people use it? What other things do people use to trade for services and goods? How do people get money?

Tasks

Day One: Strand 5, Concept 1 Standard: PO 2. Discuss that opportunity cost occurs when people make choices and something is given up (e.g., if you go to the movies, you can't also go to the park). Day 2: Strand 5, Concept 1 Standard: PO 4. Recognize that people trade for goods and services. Day 3: Strand 5, Concept 1 Standard: PO 3. Identify differences among natural resources (e.g., water, soil, and wood), human resources (e.g., people at work), and capital resources (e.g., machines, tools and buildings). Day 4: Strand 5, Concept 1 Standard: PO 6. Recognize that some goods are made in the local community and some are made in other parts of the world. Day 5: Strand 5, Concept 1 Standard: PO 7. Discuss how people can be both producers and consumers of goods and services.

Process

Day One: Strand 5, Concept 1 Standard: PO 2. Discuss that opportunity cost occurs when people make choices and something is given up (e.g., if you go to the movies, you can't also go to the park). Objective: Teach students how to save money and spend it wisely. Teach Lesson/Model: The teacher will be giving students money daily for turning in assignments or by being good inside the classroom. Getting to their seat and being quiet in a timely manner will earn them money. By the end of the week, students will be able to spend the money they earned on things such as extra free reading time and pencils, erasers, markers, etc. Guided Practice: Students will "go to the store" and purchase their items from the teacher. They will learn that they can buy only a certain amount of things with the money they have. If they do not have enough money, they will not be able to purchase items. Independent Practice: Students will count their money at their desk before going to the store. They must write down on their white board how much money they have to spend. Instructional Materials/Handouts: Play money, white boards, markers, store items. Resources: No resources will be needed. This lesson will be more about real life practice. Day 2: Strand 5, Concept 1 Standard: PO 4. Recognize that people trade for goods and services. Objective: Students will understand how to make fair trades with each other of goods and services. There will be no money involved. Teach Lesson/Model: The teacher will teach a lesson about trade from articles and the textbook. The terms "goods" and "services" will be defined. The teacher will set up a mock trade village for the students. Students will have goods they will trade for other goods. The students will go to each booth and trade their goods for whatever the booth has. If they do not have goods to trade, they will need to offer a service for the goods that the booth has. Guided Practice: The teacher will help students to barter if needed. Independent Practice: Students will write down on a worksheet each item that they have and what they traded each item for. If they did not trade an item, they will need to write down what service they provided in trade. Instructional Materials/Handouts: Students will receive worksheets with items on it that they will trade at each booth. The sheet will also contain services that they can provide. Resources: Textbooks and online articles about trade. Day 3: Strand 5, Concept 1 Standard: PO 3. Identify differences among natural resources (e.g., water, soil, and wood), human resources (e.g., people at work), and capital resources (e.g., machines, tools and buildings). Objective: By the end of the lesson, students will be able to tell the different between natural resources, human resources, and capital resources. Teach Lesson/Model: The teacher will read the book "The Three Little Pigs" to the students. The teacher will talk about what types of resources were used in the book. Guided Practice: There will be a group discussion that answers these questions: 1. What are some natural resources that were used by the little pigs and the big bad wolf? 2. What are some human resources that were used by the pigs? 3. What are some capital resources that were used by the pigs when they were building their houses? Independent Practice: Students will be given a picture worksheet with the resources that were used in the story. They will need to match the resource with the character that used it. Instructional Materials/Handouts: The Three Little Pigs book, worksheets for practice. Resources: The Three Little Pigs book. Day 4: Strand 5, Concept 1 Standard: PO 6. Recognize that some goods are made in the local community and some are made in other parts of the world. Objective: At the end of this lesson, students will be able to recognize what types of goods are made in their surrounding community. Teach Lesson/Model: The teacher will talk about what "goods" are from the previous lesson. There will be a discussion about the types of goods that can be made locally and who would make them. Guided Practice: Students will create a list of producers that they have seen in their community as a class

discussion with the teacher. Independent Practice: Students will be given a worksheet with pictures of goods and where those goods can be found. Students will need to match up each good with their respective manufacturer. Instructional Materials/Handouts: Goods and manufacturer worksheet Resources: The teacher will use the Internet and articles to discuss goods and services. Day 5: Strand 5, Concept 1 Standard: PO 7. Discuss how people can be both producers and consumers of goods and services. Objective: Students will be able to tell the difference between consuming and producing. Teach Lesson/Model: The teacher will read the book, *The Little Red Hen* to the students. There will be a discussion about what a producer and a consumer is and the teacher will define both terms. Guided Practice: The students discuss with each other and the teacher the things *The Little Red Hen* did to get the loaf of bread and will list them on the board. Independent Practice: Students will be given a project to plant a seed. They will be given the materials to plant a seed to see if the seed will grow. Instructional Materials/Handouts: Students will need small paper cups, potting soil, seeds, and water. Resources: The book, *The Little Red Hen*

Evaluation

Evaluation for each lesson will be done with the worksheets that the teacher handed out to the students. There will also be informal evaluations by the teacher observing students as they are working. Students will be evaluated at how well they follow instructions for how to plant their seeds. The worksheets that the students complete will be considered formal evaluations for the lessons.

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Conclusion

By the end of the week, students will be able to answer these questions: What is money used for and how do people use it? What other things do people use to trade for services and goods? How do people get money? Students will be able to define and tell the difference between producing and consuming. They will understand that they can use money to buy goods. They will also understand that people can trade goods and services for other goods. They will be proficient at trading and will be able to make a fair trade with others. By using real life situations and by reading children's literature, students will start to understand the basics of economics.

Teacher Page

This webquest addresses 2nd grade social studies and economics. This will build a good base for understanding of economics for small children. This can be a little bit of an abstract subject for smaller children, so the activities are fairly easy and very interactive. They will be easy for the children to understand. The stories and books used are children's literature and they tell good stories as well as teaches the students economic lessons. The students can relate to the stories and activities because they are fun and they can relate to some of them in real life.

Standards

Strand 5: Economics 2nd Grade Concept 1: Foundations of Economics PO 1. Discuss how scarcity requires people to make choices due to their unlimited needs and wants with limited resources. PO 2. Discuss that opportunity cost occurs when people make choices and something is given up (e.g., if you go to the movies, you can't also go to the park). PO 3. Identify differences among natural resources (e.g., water, soil, and wood), human resources (e.g., people at work), and capital resources (e.g., machines, tools and buildings). PO 4. Recognize that people trade for goods and services. PO 5. Compare the use of barter and money in the exchange for goods and services (e.g., trade a toy for candy, buying candy with money). Connect with: Strand 2 Concept 2 PO 6. Recognize that some goods are made in the local community and some are made in other parts of the world. PO 7. Discuss how people can be both producers and consumers of goods and services.

Credits

References: Azed.gov. (2018) K-12 Standards Section: Retrieved From:
<https://cms.azed.gov/home/GetDocumentFile?id=550c589faadebe15d072aa12>

Other