

Economics(Economic Decision Making and Skills)

Grade 8 SS Grade 8 SS

Start Date: April 21, 2014

End Date : April 30, 2014

<p>Unit Overview</p> <p>Students will understand that choices made by individuals, businesses and governments have both present and future consequences.</p>	<p>Content Elaborations</p> <p>*Economic choices are made because wants are unlimited, but resources are scarce. In any economic decision, whether it is an individual, business or government, there are consequences for the present and the future.</p> <p>*Businesses must weigh the consequences of hiring more workers, investing in research and development, and lowering or raising prices against potential profits in the short and long term.</p> <p>*Governments must consider public goods and services they provide revenue for. (taxes). They also must weigh the immediate and future impact of raising and lowering revenue through tax and tariff policy.</p> <p>*Historical decisions based in part on economic choices include:</p> <ul style="list-style-type: none">- exploring new lands-importing slaves to the Americas-imposing new taxes on the american colonies-purchasing the louisiana territory from france-building textile mills using water powersetting up a ferry business or building a toll	<p>Unit Resources</p> <p>Instructional Resources</p> <p>-Lesson Plan: Understanding the Colonial Economy(lesson from council of economic education)</p> <p>-Lesson Plan: The South's Decision to Secede: A Violation of Self Interest(Lesson from council for economic education/website)</p>
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	bridge -imposing tariffs	
Unit Vocabulary	Enduring Understandings (Big Ideas) Students will analyze how choices made by individuals, businesses and governments have both present and future consequences.	Connections Comparative Costs: The Early 19th Century and Today(Website provides student activity links to mathematics with the Louisiana Purchase.
Student Assessment	Unit Reflection	