

Economics

This economics set is intended to be used as a supplemental resource to your social studies unit.

Resources included:

- Economic concept passages
- Individual economic concept graphic organizers

Concepts covered in this unit include:

Needs
Wants
Services
Goods
Consumers
Producers
Supply and Demand
Scarcity
Natural Resources
Human Resources
Capital Resources
Money
Banks
Spending Money
Earning Money
Saving Money
Budgeting Money

The image shows the cover of a digital and paper-based social studies resource for economics. The title 'ECONOMICS' is prominently displayed in large red letters at the top. Below it, 'No Prep Social Studies' is written in black. On the left side, there are several preview images of the included worksheets. One worksheet titled 'What is a Good?' shows a diagram of a good (a yellow chair) and two facts. Another worksheet titled 'What are Goods and Services in a Community?' features a grid with icons of people and objects. A third worksheet titled 'What are Wants?' has columns for 'True' and 'False'. A fourth worksheet titled 'What are Needs?' includes a definition and examples. A tablet screen at the bottom also displays a worksheet about wants. On the right side of the cover, there is an illustration of a woman in a pink coat and hat pushing a shopping cart filled with groceries like milk and bread. The text 'DIGITAL & PAPER OPTION' is at the bottom right, and 'Created by Jessica Tobin' is at the very bottom.

Economic Concepts

What is a Service?

A service is a task that is performed. It is an activity of jobs that can provide services to other people. Examples are when people get a haircut, babysit, buy books at a library, and grow crops as a farmer. They are paid for by a customer. The customer does not pay for a physical product if they are paying for a service. Think about a cashier at the store. A cashier performs a service when they ring up groceries. They are helping the customer purchase their goods, which is the food they are buying.

1. What is a service?

Fact #1
Fact #2

What is a Good?

A good is a physical product. That means they can be bought and sold. They are often used. Examples of goods include a shirt, a loaf of bread, and a toy. Goods are often bought in stores or online. The shirt can be worn many times. The loaf of bread can be eaten many times. The toy can be played with. Goods are the most related to services. Getting your car fixed is a service. However, you might need to pay for a new car part to go along with the service.

1. What is a good?

Fact #1
Fact #2

Is It a Good or a Service?

Goods

Fact #1
Fact #2

Goods and Services in a Community

Goods and services can be found all over a community. Businesses like grocery stores, gas stations, and restaurants sell goods. Other organizations like hospitals and churches provide services. Goods and services work together. A doctor provides a service when they write a prescription. They can also write a prescription for medicine. A food delivery person provides a service when they bring food. The food itself is a good. These types of goods and services keep communities running.

1. Explain how each service may help a community.

2. Explain how each good may help a community.

What are Consumers?

Consumers are people that buy goods and services. This makes them buyers. They buy parts to fix their car or pay a mechanic to fix their car. They buy goods and services. When most people spend money on goods or services, they spend money on goods or services. Examples of consumers are people who buy clothes and food at a store or someone paying someone to cut their hair or clean their home.

1. What is a consumer?

2. What makes someone a consumer?

True

What are Producers?

A producer is someone who makes a product. They sell their good or service. They may make money. Some of these producers may sell products. They may also provide a service. Few examples of producers that create something are farmers, chefs and bakers, and factory workers. Examples of producers that provide a service are hairstylists, sanitation workers who remove garbage, mail carriers who bring you mail, and help people in the community.

1. What is a producer?

2. Who can be a producer?

True

Producers and Consumers

True

Consumers Vs. Producers

Consumer or producer?	Explain why
Someone buys a cookie.	
A hair stylist cuts someone's hair.	
A baker bakes a dozen donuts.	
A girl pays one to clean her room.	

Supply and Demand

When companies figure out prices, they look at supply and demand. Supply is how much of a good or service a company provides. Demand is how much of that good or service people want to buy. Supply and demand affect each other. If the price of a pizza doubled, less people would order them. This would lower supply. Pizza places would have too many leftover pizzas. This would be too much supply. They would probably lower the price and get some customers back. This would increase demand and lower supply.

1. What is supply?

2. What is demand?

3. What would happen if pizza was too expensive?

True
False

Supply and Demand

The price of video games drops.
The price of apples goes up.

Scarcity Cause and Effect

Scarcity is when a product is hard to find. Scarcity comes from the word difficult to find or rare. Watermelon is scarce in the summer at the grocery store. That is because it is summer. Supply is high. However, it is scarce in the winter. That is not watermelon season. This leads to scarcity. This leads to higher prices.

1. Explain what might happen in each scenario.

2. Explain the effect that may happen.

True
False

Passages and printables

Supply and Demand

Companies do not care about supply and demand. Demand is how much a warehouse can hold. Companies look at supply and demand to figure out prices. Supply must compare goods. Supply and demand are related. Supply is the highest possible price. Supply and demand aren't related. Demand is how much people want. Supply and demand each other.

Scarcity

There is abundance of corn.
There is not enough meat.
A restaurant ran out of meat.

Scarcity

Watermelon is scarce in the summer. Supply goes down when something is scarce. Scarcity goes up when a storm is predicted. Watermelon is scarce in the winter. Supply goes down when something is scarce. Scarcity goes up when a storm is predicted.

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Economic Concepts

Name: _____

What is Money?

Money is what people use to buy things. We need something, they trade money for the called currency. There are many different the world. Many countries have their own United States uses dollars. England uses pounds. India uses rupees. There are even digital forms of money called cryptocurrency. This is a form of money.

Name: _____

What is Money?

Identify six facts about money.

Name: _____

Spending Money

People spend money on many things. People have to spend on their needs. Things like clothing, food, and the electricity require money. People also spend money on things they want. They might get a new cell phone, a video game, or dress. These things cost extra money. Many people create a budget to help them with their spending. A budget is an allowance for each thing they spend money on. Someone might have a \$100 food budget for the week. They can save money by spending less than that. But they can't go over it.

I. What do people have to spend money on?

Spending Money

True

Name: _____

Earning Money

Identify six ways people can earn money in your community.

Name: _____

Saving Money

One of the things people can do with their money is saving. There are different ways to save money. One option is in a bank. Adults mostly use large banks to store their money. Kids sometimes use piggy banks. The money in the bank can stay there and build up over time as more is added. It will always be there in case someone needs money. People can also save money by spending less on something they buy. If someone has a coupon for a discount on groceries, they will save money. Someone who looks

Name: _____

What are Banks?

A bank is a common type of business. A bank borrows money. People put their money into the bank in their account. The bank keeps this money safe for them. It will always be there for when they need it. They can take money out at any time. Banks let some people borrow from them. This borrowed money is called a loan.

Name: _____

What are Banks?

A bank is a common type of business. A bank borrows and lends money. People put their money into the bank in their own account. The bank keeps this money safe for them. The bank will always be there for when they need it. They can take the money out at any time. Banks let some people borrow money. This borrowed money is called a loan.

Name: _____

Banks

True _____ False _____

Name: _____

Earning Money

People earn money for working. Company presidents earn a salary for doing their job. Chefs get paid for cooking for the people at the restaurant. Even children can get paid on allowance for doing chores. People do not always get paid for working. You might clean your grandmother's house to do something nice for her. But if you do a job and get paid for that job, you have earned it. The money that people earn can be put into the bank. It could be spent on things they want or need. Whoever earned money has the choice of what to do with it.

I. How do people earn money?

Name: _____

Budgeting Money

Use your money to budget your groceries for the week.

Name: _____

Budgeting Money



You have \$20 for lunch this week.

Subway sandwich	\$3
French fries	\$2
Ice cream	\$1

each day? How much will it cost?

Passages and printables (cont.)
*Only 14 of 21 shown

3. Where might kids keep their money?

Name: _____

Saving

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3. Can people buy whatever they want on a budget?

Tuesday _____

Wednesday _____

Thursday _____

Friday _____

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Digital Additions

The practice sheets and passages are now available in Google Slides format.

To open the social studies pages, click on the link below after reading these instructions. These links will open Google Slides.

What you need:

- A Google Classroom account

What to do:

- Open document using links on this page.
- Click "make a copy". This will be your master copy. Name it whatever you'd like.
- Make another copy to share with your students. Get the shareable link using the 'Share' button in the top right corner.

Options for sharing:

- Copy the *specific slide* you need and share it with your students.
- Share the *entire presentation* for them to fill out by a certain date or for use when they are reading independently.
- Create a graphic organizer folder for your students to access whichever ones they want/need.

