

Core Skills Analysis

Social Studies

- The student has gained an understanding of economics as a critical framework for analyzing choices made by individuals and societies regarding resource allocation.
- By exploring the concept of scarcity, the student has learned how limited resources necessitate decision-making, emphasizing the importance of prioritizing needs over wants.
- The student recognizes that economic choices are influenced not only by personal preferences but also by external factors such as social norms, government policies, and global market trends.
- Through this activity, the student has developed a foundational understanding of basic economic terminology, which sets the stage for more complex discussions surrounding supply, demand, and market dynamics.

Tips

To further enhance the student's understanding of economics, consider introducing real-world applications of the concepts learned. Engage the student in discussions about personal budgeting, exploring how scarcity impacts their daily decisions. Encourage them to analyze advertisements and understand how companies leverage scarcity to influence consumer behavior. Activities such as a simulation game involving resource management or a project where they create their own 'business' can help solidify these concepts further.

Book Recommendations

- [Economics for Kids: The ABCs of Economics](#) by Danielle E. A. K. Williams: This book offers a fun and engaging introduction to basic economic concepts through interactive activities and relatable examples tailored for young readers.
- [The Lemonade War](#) by Jacqueline Davies: A story that illustrates basic economic principles and competition between siblings, as they each try to launch their own lemonade stands.
- [If You Made a Million](#) by David M. Schwartz: This illustrated book breaks down concepts of money, banking, and economics in a format that's both informative and enjoyable for young audiences.

Learning Standards

- CCSS.ELA-LITERACY.RI.6.2: Determine a central idea of a text and how it is conveyed through particular details, such as those related to scarcity in economics.
- CCSS.ELA-LITERACY.W.6.1: Write arguments to support claims, which relates to justifying economic choices based on resource availability.
- CCSS.SS.7.EC.1: Understand the concept of scarcity and how it impacts economic decision-making.