
Principles of Economics || Life: Thinking Like an Economist

Goals & Objectives

- Students will discuss why/how economists think about the economy.
- Students will know the difference between scarcity and shortage.
- Students will understand the difference between opportunity costs, and trade-offs.
- Students will create a foldable demonstrating knowledge of content vocabulary in written and artistic form.
- Students will perform a Quick Write that demonstrates application of content vocabulary.

California State Content Standards

- 12.1.1. Examine the causal relationship between scarcity and the need for choices.
- 12.1.2. Explain opportunity cost and marginal benefit and marginal cost.
- 12.2.8. Explain the role of profit as the incentive to entrepreneurs in a market economy.

Common Core Literacy Standards

[CCSS.ELA-Literacy.RI.12-12.7](#)

Integrate and evaluate multiple sources of information presented in different media or formats (e.g., visually, quantitatively) as well as in words in order to address a question or solve a problem.

[CCSS.ELA-Literacy.W.12-12.1.d](#)

Establish and maintain a formal style and objective tone while attending to the norms and conventions of the discipline in which they are writing.

[CCSS.ELA-Literacy.W.12-12.2](#)

Write informative/explanatory texts to examine and convey complex ideas, concepts, and information clearly and accurately through the effective selection, organization, and analysis of content.

Driving Historical Question

How do the principles of economics affect our decision-making?

Lesson Introduction (Anticipatory Set) ||

The teacher will direct the student's attention to an area on the front board dedicated to goals/objectives, and vocabulary. The teacher will verbally read the information listed and define the listed vocabulary. This will prepare the students for the upcoming lesson.

The teacher will then present the students with a worksheet titled, "Thinking Like an Economist." This is a chart divided into three sections. The first will present a question, and the second will ask the students to answer 'True' or 'False'. The final column will be done conducted as a class discussion in which student's reveal their answers. After students answer 'True' or 'False' in the second column they will discuss their answers with a neighbor. Next, they will share with the class. Finally the teacher will explain how an economist would

answer the questions, discuss why, and answer any student questions. The latter will be a non-note taking activity.

Vocabulary (Content Language Development) ||

Students will be introduced to vocabulary prior to actual content delivery. The teacher will define a second time prior to the reading. S/he will also define as the read is in progress. Students will be required to academically use these terms as they both read and write.

- Economics
- Scarcity
- Shortage
- Resources
- Entrepreneur
- Opportunity Costs
- Marginal Costs/Benefit

Content Delivery (Method of Instruction) ||

The teacher will then conduct a class exercise in that demonstrates opportunity costs to the students. The students will not know the intent of the demonstration but will direct its results.

In this activity the teacher will put on an apron. The apron has several pockets; one on the top, two just below and on either side of the apron (titled “alternative 1” and “alternative 2), and two more pockets directly below the later (titled “choice,” and “opportunity cost.” “Barbie” will be presented and the class will be informed she has a problem and she needs help making a decision about who to take to prom. The two choices (alternatives 1 and 2) will be “The Hulk” and “Woody.” The class will be instructed to list 3 advantages and 3 disadvantages for each. Finally, the class will decide which and the teacher will explain why the one not chosen is an opportunity cost.

The teacher will then present a Prezi. This Prezi will be paired with a worksheet that allows students to take notes and answer questions that hit various areas of Blooms Taxonomy. Students will contribute to the different concepts and will frequently interact with one another.

Next the teacher will pair the students with one other partner. Students will be given a copy of pages that are found in their text and conduct a Cloze Read. S/he will allow the pairs to work together while analyzing the text. The teacher will instruct the students to consider various aspects of the text, including, the titles, subtitles and pictures.

The teacher will then direct students to create a foldable (in which s/he will demonstrate how to construct). Students will then be asked to write basic concepts, definitions, draw representative images, and answer a critical thinking question. Both the worksheet and the foldable will be collected at the end of class so the teacher can conduct a formative assessment.

Student Engagement (Critical Thinking & Student Activities) ||

Before the anticipatory activity, students will be directed to look at the daily objectives. The teacher will read the words on the board and then read the definitions. Students will write these in their notebooks. Objectives, vocabulary words, and definitions will remain on the board for the duration of the class so as to accommodate various special needs students (i.e. EL and striving readers).

Students are not required to bring textbooks to class as this is the first lesson of the first unit. Instead the teacher will provide a photocopy of the students' text. This will facilitate a guided reading activity, which will give them an opportunity to develop good reading habits. (This technique will be used throughout the duration of the semester, but the teacher will employ the 'release of responsibility' method. This can be progress monitored because retention of content will be checked as the students gain more responsibility).

During this first guided reading students will be asked to locate the titles and subtitles. They will be asked to write the appropriate title and subtitle on the side of their worksheet with a sentence or two explaining what they think each sentence will be about. Next, they will scan read the text, highlighting concept vocabulary as well as academic vocabulary (still listed on the board). They will also be asked to view and interpret pictures, and their captions found in the text. Finally, on the last page of the "Reading with Purpose Worksheet," They will write a brief synopsis of what they believe the lesson will be about based on the pre-reading information. Finally, they will discuss these findings with a partner. The teacher will conduct a Walk Around at this point, listening to their assumptions and use this as an formative assessment. The class will then discuss their findings (another informal, formative assessment), and the teacher will ask probing questions to make the students critically think about what they will read. This is the pre-reading/selecting portion of the activity

Students will then organize the new content using an "Envelope" foldable. This particular foldable will include the separate triangles (the outside triangles will not be split, whereas the inside triangles will be divided by a drawn in line (see visual provided). On the top of the foldable, students will take the 4 larger topics; scarcity, opportunity costs, entrepreneurs, and resources, and describe the basics of each. The inside will contain the various definitions found under each respective section. The final section will contain a student draw image depicting the top basic topics. Finally, on the back, student will answer the critical thinking question of, "How are do these topics work together and how do you think this applies to your life?" The foldable will be handed in with the 'Reading with Purpose' worksheet for another formative assessment. This appeals to visual, and linguistic learners. It also works as a means of informal, formative progress monitoring as the teacher walks around the classroom. This organizational activity will help them digest what they have just heard and read.

Lesson Closure ||

Students will conduct a Whip Around, in which a soft ball is thrown from one individual to another. Each student will share one thing they learned during the lesson. Students can only answer once, and they decide who gets the ball. Lastly, the objectives will be revisited so students are clear on what was learned during the day's lesson.

Assessments (Formative & Summative)

Teacher conducts various forms of assessment. During the pre-reading activity where students make assumptions about the text based on the title, subtitle, vocabulary, and images as well as the foldable activity, s/he conducts Walk Arounds. These Walk Arounds work as informal, formative assessments. The teacher also performs formative assessments when s/he collects the “Reading with Purpose” worksheet and foldable. This allows the teacher to assess content knowledge after the lesson has ended and also tells him or her whether they should move on or revisit the material. Finally, the Whip Around functions as an assessment. This activity, although conducted at the close of the lesson, allows the teacher one final glimpse at student understanding of the complex material.

Accommodations for English Learners, Striving Readers and Students with Special Needs

This lesson accommodates ELs, striving readers, and students with other needs in various ways. First, the objectives are not only written on the board, but are also read aloud. Additionally, they remain there throughout the duration of the period. Students who struggle with language or reading are therefore allowed to take more time to write now the objectives after being read the material.

Another method that incorporates other needs students is that the content is presented in various ways. This use of differentiated instruction facilitates different types of learners, creating more of an opportunity for content retention. For example, if the student has an I.E.P. that includes a challenge with reading, s/he is able to have reading modeled, see how text can be chunked (and therefore less intimidating) and have specific, complicated vocabulary explained before the reading ensues. They also have the opportunity to express their understanding visually, which may aid in retention. Another example would be accommodating GT students through opportunities to work with more complex material through teacher initiated probing questions.

Others, with I.E.P.s can be given supplemental material that they can work on with their resource teachers. Not only will they have additional time to work on projects that may prove to be complicated, but the teacher can also use modified grading to accommodate more challenged students.

Resources (Books, Websites, Handouts, Materials)

- Textbook: Sullivan, Arthur, & Steven M. Sheffrin. Economics: principles in action. California teacher's ed. Boston Mass.: Pearson/Prentice Hall, 2007.
- Worksheet: “Thinking Like an Economist.”
- Guided Reading Worksheet: “Reading with Purpose.”