
Behind the Money || Economic Systems

Goals & Objectives

- Students will understand the three main economic systems.
- Students will be able to identify different country's economic systems.
- Students will write examples of incentives in their own life that connect to the consumer interests.
- Students will read a scenario and discuss/write an opinion piece.

California State Content Standards

- 12.2.1. Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand.
- 12.2.4. Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy.

Common Core Literacy Standards

[CCSS.ELA-Literacy.RI.11-12.1](#)

Cite strong and thorough textual evidence to support analysis of what the text says explicitly as well as inferences drawn from the text, including determining where the text leaves matters uncertain.

[CCSS.ELA-Literacy.RI.11-12.3](#)

Analyze a complex set of ideas or sequence of events and explain how specific individuals, ideas, or events interact and develop over the course of the text.

Driving Historical Question

How do the different economic systems affect the lifestyle of individuals and nations?

Lesson Introduction (Anticipatory Set) ||

As students arrive, the teacher will discuss the daily objectives and vocabulary. Additionally, the teacher will define the vocabulary and the students will be directed to write each in their notebooks.

The teacher will then have the students read a short (1-page) story called, *Dog and Wolf.* The teacher will then read the story aloud and students will follow along. Students will then be asked to consider the story and decide if they are either "The Dog" or "The Wolf." Students will pair share their answers before discussing these thoughts with the class.

Once everyone has had an opportunity to discuss their ideas, the class will go around the room giving one-word answers as to which animal they were. The teacher will make a "tally" mark for each answer, which will be listed on the front board. The teacher will then ask why the "Wolves" were wolves, and the "Dogs" why they were dogs. Once answers have been provided, the teacher will explain how each represents one of the two economic systems.

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.

- Command Economy
- Mixed Economy

- Market Economy
- Incentives

Content Delivery (Method of Instruction) ||

The teacher will read both the objectives and the vocabulary words. This will allow the teacher to define the words that will be used during the lesson and answer any questions that the student may have regarding previous material, or the current lesson.

The teacher will also facilitate learning during the anticipatory activity. In this portion of the lesson, the teacher will read a short, one-page, story. Once most students have finished reading, the teacher will instruct them to do a pair share. The share will include the whole class and will require them to state if they are the “Wolf” or “Dog.” These will be one-word answers that the teacher will “tally” their answers on the front board. The teacher will then ask for volunteers to explain why they chose their animal.

The teacher will then begin the PowerPoint, which will be accompanied by guided notes. At times, the teacher will tell students when to write certain concepts down. Periodically, the teacher will ask students to conduct a Quick Write or Think.Pair.Share. whenever appropriate. The teacher will also show images of countries that represent each economic system (ex. North Korea and its lack of electricity [see PowerPoint]).

The teacher will finish by placing students into groups in order to check for understanding. This will be a summative assessment and the teacher will present questions on the PowerPoint that requires students to determine which type of economic system is being represented. The teacher will analyze each group’s answers and determine which students seem to be struggling.

Student Engagement (Critical Thinking & Student Activities) ||

Students will begin the lesson by listening to the teacher as s/he discusses the daily objectives and vocabulary. Students will write down each. While they write, students will receive a story called, “Dog and Wolf.”

After students have received their story, they will be able to listen to the teacher do a modeled read. At this point students will merely listen. After, students will read the material on their own allowing them to take notes. As they read and take notes, students will be able to individually discuss their ideas with the teacher.

Students will then listen to a lecture that is accompanied by notes and a PowerPoint. They will have the opportunity to answer questions using Quick Writes, paired discussions, and group discussions.

Finally, they will participate in a group game of “Jeopardy.” This activity will allow students to work in groups of 5 to collaborate on questions regarding economic systems. Students will have to raise their hands first, and answer the question accurately. This activity will require all group members to answer a question. The group with the most points will receive 1 extra credit point that will go towards the next test.

Lesson Closure ||

Students will refer to the PowerPoint. The PowerPoint will contain various questions that define either a command, mixed, or market economy. They will compete, in groups of 5, to answer the questions both quickly and accurately. Groups who raise their hands first, and answer accurately will get points. The group with the most points at the end of the period will win an extra credit point that can go towards a test. These groups will be homogeneous so as to group weaker students with stronger ones. Students will be able to confer with their group; however, a different individual will have to answer per group, per question.

Assessments (Formative & Summative)

Students receive a preliminary assessment, a formative assessment and a summative assessment. The preliminary assessment is conducted in the anticipatory activity and touches on previous content. The formative assessment is conducted throughout the lecture in which students preform Quick Writes, and Think.Pair.Shares. The summative assessment is preformed in groups in a “Jeopardy” type activity.

The entry-level assessment is used during the “Dog and Wolf” anticipatory activity. Students are to decide which animal they prefer based on the story. They are then required to connect the story with lifestyle. This activity ties into opportunity costs, which was discussed in two lessons prior. This not only assesses their preliminary knowledge, but also connects to prior knowledge and assesses knowledge of a previous lesson.

The formative assessments take place as Quick Writes, Think.Pair.Shares, and group discussions. This allows the teacher to assess on an individual basis (Quick Write), a collaborative basis (paired discussions), and as a class. This also allows the students to hear content from their peers, which can be beneficial to some students, especially ELs.

The summative assessment is performed as a group. Since students are placed in larger groups, the teacher can do a quick survey of each group during different questions. If students are not participating, or their body language shows confusion, the teacher can make a mental note to check their written work and possibly readdress the content at a later date.

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

Students with other needs, including English learners, and striving readers will have an opportunity to grasp the material using various formats. These techniques are varied and each one can be applied to various needs.

During the anticipatory activity, the students have an opportunity to hear modeled reading before they are required to read the story themselves. This helps striving readers, EL students, and other needs students. One reason it helps a diverse group is because students who struggle with reading due to physical needs (ex. vision), cognitive/processing needs (ex. Dyslexia), or language barriers (ELs), can listen to the written work before reading it themselves. This gives them the opportunity to receive the text in two different formats. This allows students to listen first, then read and take notes next. This activity is highly beneficial because it integrates reading and writing goals with content goals.

Another way the lesson has been amended for students with other needs is that the PowerPoint and worksheet contain visuals that compliment one another. This, paired with the fact that the notes do not require copious writing can facilitate learning, especially with those who are auditory learners.

The matrix that utilizes a chart is yet another way to present the material. This particular task involves student listening, seeing, and then contributing to the lesson prior to note taking. By providing this chart, the material becomes more assessable to students who think in logical terms. This is especially helpful for students who have Autism, and I find this helps within my particular class, as I have 4 Autistic students.

Resources (Books, Websites, Handouts, Materials)

- PowerPoint: “Economic Systems”
- Worksheet: “Economic Systems”
- Chart: “Economic System Matrix”
- Story: “Dog and Wolf”