

Topic: Social Studies Second grade, Economics

Days: 46

Subject(s):

Grade(s):

**Key Learning:** Within the community, people work, save money, and make choices to meet a variety of wants and needs.



**Unit Essential Question(s):** How do people meet their needs and wants within a community?

**Concept:**  
**Money**

**Concept:**  
**Wants and Needs**

**Lesson Essential Question(s):**  
How do I define taxes and who pays them? (A)  
How do you decide where to spend your money? (A)  
Why are banks important? (A)  
What types of jobs exist in our community? (A)  
Why do people work? (A)

**Lesson Essential Question(s):**  
How can I tell the difference between wants and needs? (A)  
What are goods and services? (A)  
What are consumers and producers? (A)

**Vocabulary:**  
work, money, banks, community, spend

**Vocabulary:**  
goods, services, wants, needs, consumers, producers

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**Additional Information:**

Economics Glossary:

Consumer- One who buys or rents goods or services and uses them.

Cost- What is given up when a choice is made; monetary and/or non monetary.

Demand- The different quantities of a resource, good or service that potential buyers are willing and able to purchase at various prices during a specific time period.

Goods- Objects that can satisfy people's wants.

Market- A place or process through which goods and services are exchanged.

Price- The amount people pay in exchange for a particular good or service.

Producer- One who makes goods or services.

Resources- Inputs used to produce goods and services; categories include natural, human, and capital.

Services- Actions that are valued by others.

Supply- The different quantities of a resource, good or service that potential sellers are willing and able to sell at various prices during a specific time period.

Trade- Voluntary exchange between two parties in which both parties benefit.

Wants- Desires that can be satisfied by consuming goods, services or leisure activities.

**Attached Document(s):**

Vocab Report for Topic: Social Studies Second grade, Economics  
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**Concept: Money**

work -  
money -  
banks -  
community -  
spend -

**Concept: Wants and Needs**

goods -  
services -  
wants -  
needs -  
consumers -  
producers -