



Economics

Economics, Social Sciences

Centre 1997

**Social Science SOL K.6, 1.9, 1.10, 1.11, 1.12, 2.6,
2.7, 2.8, 3.7, 3.8, 3.9, 3.10, 7.7, 7.8**

5 15-minute programs for grades 4-6

Unrestricted Use For Educational Purposes

Through five stand-alone programs, this program introduces the student to the basic concepts of economics. Understanding economic concepts and principles has become increasingly important in preparing the student for negotiating the ever faster changing world of job, business and life decisions. This series lays a strong foundation for making wise choices in our increasingly economics-driven future.

101. Resources: The concept of resources is fundamental in all economic activities. This program defines and illustrates the three basic kinds of resources: natural resources, labor, and capital. The student learns that resources are not distributed evenly across the planet. The program emphasizes the principle of “opportunity costs” in all phases of resource utilization. Finally, the program presents some of the forces that determine how we choose to use resources in economic activities. (16 min.)

Va. SOL History/Social Science:
1.9, 1.11, 2.6, 2.7, 3.8, 3.9, (7.7, 7.8)

102. Producing: Producing is the process whereby resources are turned into goods and services. In this program the student learns the differences between goods and services and that each is divided into consumer and industrial goods and services. The “factors of production” are clearly defined and illustrated by real businesses and companies. Finally, we see how the factors of production can be combined in various ways in the market economy to result in profits and losses. (18 min.)

Va. SOL History/Social Science:
1.10, 1.9, 2.6, 3.7, 3.8, 3.10

103. Needs and Wants: The satisfaction of needs and wants drives economics. This program defines the three basic needs: food and water, shelter, and clothing. The student learns that satisfying basic needs is a difficult problem and not the same for all people today or throughout time. Wants are potentially endless and this program shows how the market economy works to satisfy wants. At the same time, the student learns that the principle of “opportunity cost” governs the use of resources to satisfy needs and wants. (17 min.)

Va. SOL History/Social Science:
K.6, 1.9, 1.10, 1.11, 2.6, 2.7, 3.7, 3.8

104. Consuming: Consuming is the way we go about satisfying our needs and wants by choosing goods and services. The student learns that the principle of “opportunity cost” plays a major role in consuming, since we cannot have everything we want. The three fundamental categories of consuming are defined as: durable goods, non-durable goods, and services. This program shows the

major pressures at work which influence our choices as consumers. Lastly, the program traces the growth of consumerism throughout the U.S. in the last part of this century. (15 min.)

Va. SOL History/Social Science:
1.9, 1.10, 1.11, 2.6, 2.7, 3.7, 3.8

105. Money: Money is the cornerstone of modern economic activity. This program traces the evolution of money through history, starting with bartering and ending with today’s new electronic forms of monetary exchange. Illustrated by humorous skits, the five defining properties of money are: accepted as a medium of exchange, store of value, easily divisible, high value for weight, and hard to counterfeit. Finally, the program presents the concepts of savings, checking accounts, and credit cards. (15 min.)

Va. SOL History/Social Science:
1.10, 1.12, 2.6, 2.7, 2.8, 3.7, 3.8