

ECONOMICS

Vocabulary Sort
 Name: _____ Date: _____
 Match the vocabulary words to the definitions.

Need	Want	Resource	Scarcity

something that satisfies a desire

Quiz
 Name: _____ Date: _____
 Fill in the blanks with the words from the word bank. Some words may be used more than once.

money resources needs wants scarcity

Humans must have basic needs met in order to survive. Humans have many wants, or things that make them happy. In there are resources that can be used to fulfill our wants. One type of resource is money. This is important because it is used to purchase many needs and wants. Sometimes, there can be scarcity of a resource. When this happens, we are forced to make choices.

Read the scenario below. Describe what choice you would make.

You got ten dollars for your birthday! You really want a new action figure, but it costs twenty dollars. You spot another option that is cheaper, but you do not love it. Your sister suggests to save your money until you earn the rest.

What would you do? Why?

Need

Want

Scarcity

Resource

KWL
 Name: _____ Date: _____
 K. What you know about the topic before learning this unit.
 W. What you want to learn? At the end of the unit, will your knowledge be correct?

Career Spotlight
 Name: _____ Date: _____
Bank Teller
 1. Why do people keep their money in a bank?
 People keep their money in a bank to keep it safe.

List three jobs a bank teller has.
 Helping up savings account, keeping up money, helping people with their information.

Why do you think bank tellers are needed as more people use the online banking.

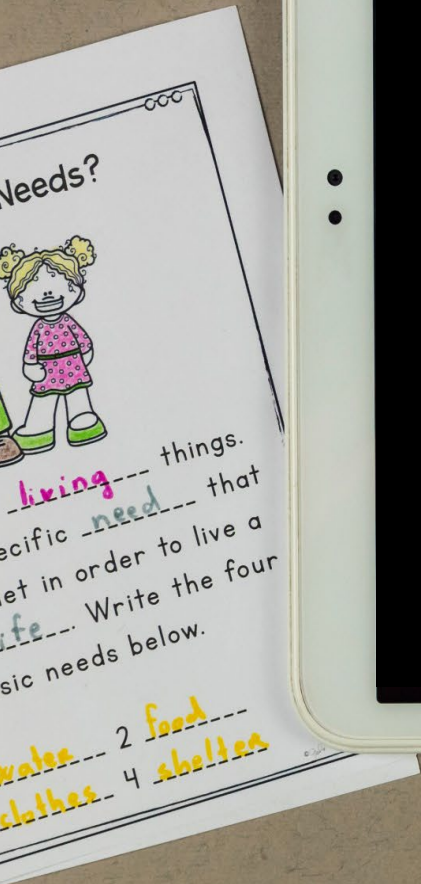
Limited Resources
 By: _____

LIMITED RESOURCES



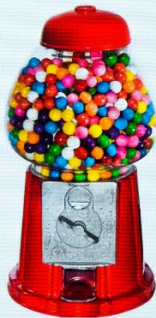
Videos, Lessons & Worksheets

Original Videos to introduce and reinforce topics.



Presentation

What Are Wants?



What Are Needs?



Humans are living things.
We have specific need that
must be met in order to live a
healthy life. Write the four
basic needs below.

1 water 2 food

Resource



Want



Need



Scarcity



KWL: Limited Resources

Name: _____ Date: _____

Before beginning this unit, discuss what you already know about this topic. What do you hope to learn? At the end of the unit, fill in what you learned. Was your prior knowledge correct?

K.	W.	L.
What do you know about the meaning of limited resources?	What do you want to learn about limited resources?	What did you learn about limited resources in this unit?
<p>All resources are limited.</p> <p>Money is a resource, as well as food, clothes...</p>	<p>How to manage limited resources</p> <p>What are resources?</p>	<p>What are needs</p> <p>What are wants</p> <p>Scarcity</p>

Limited Resources





By: _____



Name: _____ Date: _____

Vocabulary Sort

Match the vocabulary words to the definitions.

Need	Want
	
something that satisfies a desire	condition when something is in short supply

Write a paragraph summarizing this unit. Use each of the vocabulary words.

Scarcity is some condition when something is in short supply.

Want - something that you desire.

Name: _____ Date: _____

Quiz

Fill in the blanks with the words from the word bank. Some words may be used more than once.

money resources needs wants scarcity

Humans must have basic needs met in order to survive. Humans also have many wants, or things that make them happy. In our environment, there are resources that can be used to fulfill our wants and needs. One type of resource is money. This is important because it is how we purchase many needs and wants. Sometimes, there can be scarcity if a resource is limited. When this happens, we are forced to make choices.

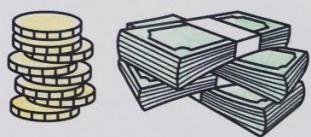
What Are Wants?



Wants are NOT required for survival. Wants are available to make life enjoyable. Give two examples below.

1 laptop 2 makeup

Getting Resources



Resources that we need or want must be paid for with money. In the United States of America, the common currency (money) we use are dollar bills and coins.

Resources

There are many resources in our environment that can be used to fulfill our needs and wants. Some of these resources are used as they are. Some resources are used to create something else.

Soil & water are used to grow an apple tree.



The fruit from the tree can be used to make juice, jelly, and pies.

The logs from trees can be used to make paper and build shelters or furniture.



THINK: What if there is a shortage of water? Or apples? Or trees?

Getting Resources

Resources that we need or want must be paid for with money. In the United States of America, the common currency (money) we use are dollar bills and coins.

Turn & Talk:

Do you have to pay for resources that you can get naturally from the environment (like water)?



Money Is A Resource

People must make choices about which needs and wants to spend their money on. Like all resources, money can be saved or used. When people decide to spend money, they must make choices about which items to purchase and how much money they want

Would you want to spend most of your money on needs or wants? Why?



What Are Wants?



Wants are **NOT** required for

Getting Resources



Resources that v

Career Spotlight

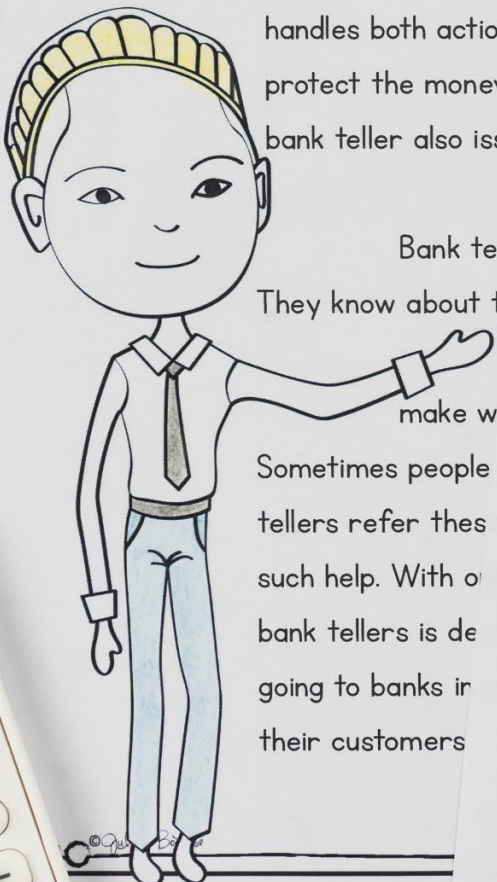
Name: _____

Date: _____

Bank Teller

People work hard for their money. They make choices about spending and saving. People keep the money safe. A bank teller helps with checking and savings accounts. Customers can withdraw from these accounts. Deposits are made into an account to save. Withdrawing means taking money out.

Bank tellers handle both actions. They protect the money. A bank teller also issues checks.



Bank tellers know about the money in the bank.

They make withdrawals.

Sometimes people use bank tellers for help. With a bank teller, you don't have to go to the bank in person to get help with your money.

Career Spotlight

Name: _____
Date: _____

Bank Teller

1. Why do people keep their money in a bank?

People keep their money in a bank to keep it safe.

2. List three jobs a bank teller has.

Setting up savings account, giving information about money, helping people manage money.

3. Why aren't bank tellers needed as much as they used to be?

Because of the online banking.






Want



Vocabulary Sort

Match the vocabulary words to the definitions.

Want	Resource	Scarcity
		

Name: _____ Date: _____

Quiz

Name: _____ Date: _____

Fill in the blanks with the words from the word bank. Some words may be used more than once.

money resources ~~needs~~ ~~wants~~ ~~scarcity~~


Humans must have basic needs met in order to survive. Humans have many wants, or things that make them happy. In there are resources that can be used to fulfill our wants. One type of resource is money. This is important because it is used to purchase many needs and wants. Sometimes, there can be scarcity if a resource is limited. When this happens, we are forced to make choices.

Read the scenario below. Describe what choice you would make.


You got ten dollars for your birthday! You really want a new action figure, but it costs twenty dollars. You spot another option that is cheaper, but you do not love it. Your sister suggests to save your money until you earn the rest.

What would you do? Why?

Need



Limited Resources



By: _____

KWL

Beginning this unit, do you have any questions? At the end of the unit, you will know the answers. Write your questions in the K column and your answers in the W column.

K. _____

W. _____

Career Spotlight

Name: _____ Date: _____

I. Why do people keep their money in a bank?

People keep their money in a bank to keep it safe.

List three jobs a bank teller does.

Helping up savings accounts, helping with money, helping with loans.

Don't bank tellers need to be good at math?

Yes, because of the online banking.

Unit 1 Instructions

Time Commitment

This unit includes 7 days of lessons. It should take about thirty minutes for each social studies lesson.

This resource includes a Google Slides presentation. The presentation can easily be converted to PowerPoint. This presentation is meant to be used as a whole class presentation, rather than a student activity.



Click here to access
the Google Slides
Presentation.
Please Note: This
presentation should
be used in "Present"
mode.

Unit 1: Limited Resources

Preparation:

- Print the vocabulary cards, student books, and worksheets before beginning. Each student will need their own copy of the book and worksheets.
- Prepare your technology for the presentation.

Day 1:

Tell students that this unit is about limited resources. We will be learning about what needs and wants are, what resources are and how they can be limited, and why we must make choices if resources we need or want are limited. Show students the vocabulary cards to introduce key vocabulary words. Distribute the K.W.L. chart. Have students share what they know about limited resources. Discuss what students are wondering or want to know. Tell students that, at the end of this lesson, they will fill in what they learned.

Day 2:

Distribute the *Limited Resources* book. Tell students that you will be going through a presentation together and along the way, they will find clues to fill in their books.

Begin the presentation. Review the key vocabulary and review through slide 6 (Need or Want?). While you go through the presentation, students should fill in their books. Give them time to color the pictures, as well.

Day 3: Review the vocabulary. Complete presentation slides 7-9 (Needs and Wants At School & I Can Spot Need and Wants).

Day 4: Review the vocabulary. Complete presentation slides 10-13 (Money Is A Resource).

Day 5: Review the vocabulary. Complete presentation slides 14-17 (Scarcity).

Day 6: Complete the vocabulary sort as a review. Introduce the career spotlight: bank teller. Have students read the text and reflect on how bank tellers help protect our money.

Day 7: Give students the lesson quiz. Finally, work as a class to fill in the "L" portion of the K.W.L.

Vocabulary

Need



Want



Resource



Scarcity



Name: _____ Date: _____

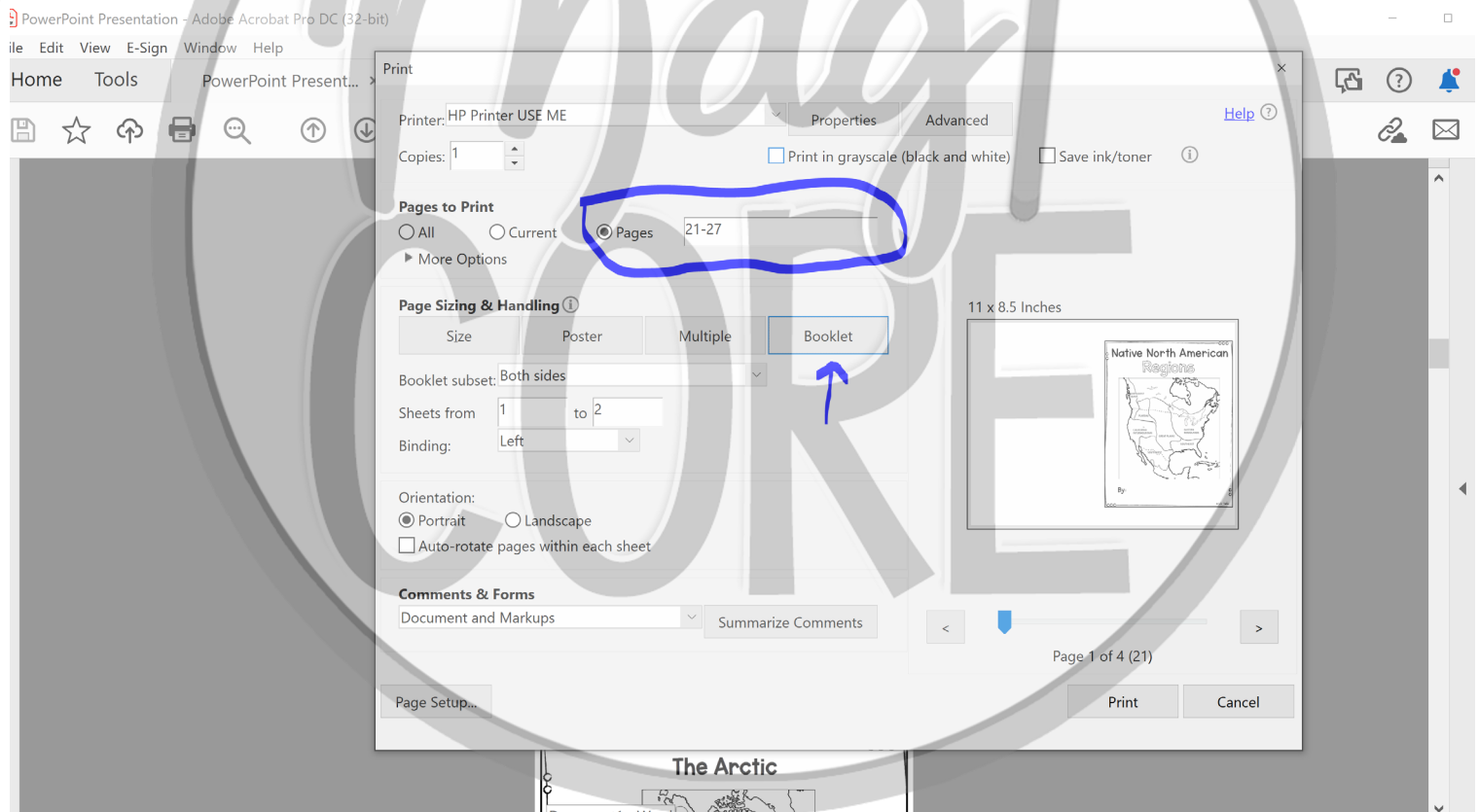
KWL: Limited Resources

Before beginning this unit, discuss what you already know about this topic. What do you hope to learn? At the end of the unit, fill in what you learned. Was your prior knowledge correct?

K. What do you know about the meaning of limited resources?	W. What do you want to learn about limited resources?	L. What did you learn about limited resources in this unit?

How to Print Booklet

Under the print menu, select the pages you would like to print. Check the “booklet” option. If you prefer, you can also print “Multiple” and print 4 pages per page. Select if you would like to print double or single-sided.



Limited Resources



By:

What Are Needs?



Humans are _____ things.
We have specific _____ that
must be met in order to live a
healthy _____. Write the four
basic needs below.

- 1 _____
- 2 _____
- 3 _____
- 4 _____

What Are Wants?



Wants are ----- required for
----- Wants are available
to make ----- enjoyable.

Give two examples below.

1 -----

2 -----

Resources



There are many _____ in
our environment that can be used
to fulfill our _____ and
_____. Some of these
resources are _____ as they
are. Some resources are used to
_____ something else.

Name: _____ Date: _____

Vocabulary Sort

Match the vocabulary words to the definitions.

Need



Want



Resource



Scarcity



something
that
satisfies
a desire

condition
when
something
is in short
supply

something
necessary
for
survival

materials
available in
your
environment
that help
fulfill your
needs and
wants

Write a paragraph summarizing this unit.
Use each of the vocabulary words.

Name: _____ Date: _____

Read Along: Sam and the Lucky Money

Listen to the story and answer the questions.

1. Before going shopping, what does Sam plan to buy with this money? Is that a want or a need?

2. Give an example of a need that was described in the story.

3. Give an example of scarcity that was described in the story.

4. What choice did Sam make about spending his money? Do you agree with his choice? Why or why not?

Career Spotlight

Name: _____

Date: _____

Bank Teller

People work hard for their money. It is a limited resource. They must make choices about spending and saving. People often keep their money in banks. This keeps the money safe. A bank teller helps people manage their money. They set up checking and savings accounts. Customers may make a deposit or a withdrawal from these accounts. Depositing means putting money into a bank account to save. Withdrawing means taking money out to spend. A bank teller handles both actions. They check people's identities to protect the money. They cash checks that people receive. A bank teller also issues cashier's or traveler's checks.

Bank tellers have answers to questions about money. They know about the bank's services that customers may need.

Working directly with people to help them make wise money decisions is part of the job.

Sometimes people need more specific help with money. Bank tellers refer these people to others who work at the bank for such help. With online banking getting more popular, the need for bank tellers is decreasing. Many people, however, still prefer going to banks in person. Bank tellers are always ready to assist their customers.



Name: _____ Date: _____

Quiz

Fill in the blanks with the words from the word bank. Some words may be used more than once.

money resources needs wants scarcity

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What would you do? Why?

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