

ECONOMIC RELATED SOLS

2008 SOLs (Includes July 17th 2008 final changes to Curriculum Framework)

Prepared by the Virginia Council on Economic Education

September 2009

VCEE's affiliated university-based Centers for Economic Education have identified sample lessons and resources for each SOL; some are from publications and others are on-line. Teachers who attend Center workshops often receive these resources at no cost. Check www.vcee.org to see what professional development programs are scheduled in your area or contact the Center closest to you if you have questions about a lesson or would like to schedule a workshop.

Kindergarten-Grade 2

SOL #	Summary of Language	Lessons/Activities/Resources
K.6	<p>The student will match simple descriptions of work that people do with the names of those jobs.</p> <p>Essential Understandings Identified People work at many jobs.</p> <p>Essential Questions Identified What are examples of jobs?</p> <p>Essential Knowledge Identified Examples of jobs</p> <ul style="list-style-type: none"> • Doctors are people who take care of other people when they are sick. • Builders are people who build houses and other buildings. • Teachers are people who help students to learn. • Cooks are people who prepare meals. • Farmers are people who grow crops and raise animals. • Firefighters are people who put out fires. 	<ul style="list-style-type: none"> • “Mystery Workers,” Lesson 6, <u>Master Curriculum Guide in Economics Teaching Strategies: K-2</u> (CEE* Phipps, Hopkins and Littrell 1999) • “Goods and Services, Work and Workers,” Lesson 7, <u>Choices and Changes in Life, School, and Work 2-4</u> (CEE Charkins 2001) • “A Good Day for Money,” Theme 1 Lesson 1, <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) • “We are Human Resources-We are Human Capital,” Lesson 4, <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007) • “The Tortilla Factory,” Lesson 13 Part 2 <u>Teaching Economics Using Children’s Literature</u> (CEE Day, Dolan, Foltz, Heyse, Marksberry, Sturgeon)

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		<p>*Council for Economic Education Publication http://www.councilforeconed.org/</p>
K.7	<p>The student will</p> <p>a) recognize that people make choices because they cannot have everything they want <u>identify the difference between basic needs (food, clothing, and shelter) and wants (things people would like to have);</u></p> <p>b) <u>explain that people work to earn money to buy the things they want.</u> recognize that people use money to purchase goods.</p> <p>Essential Understandings Identified People have basic needs (food, clothing, and shelter) and wants.</p> <p>Many wants are obtained through the practice of exchanging money for goods.</p> <p>People can get what they need by trading money for food, clothing, and shelter.</p> <p><u>People have to make choices about things they want.</u></p> <p><u>People cannot have everything they want.</u></p> <p><u>People work to earn money and buy the things they want.</u></p> <p>Essential Questions Identified What are basic needs and wants?</p> <p><u>How do people get goods?</u></p> <p><u>Why do people have to make choices?</u></p> <p><u>How do people earn money to get the things they want?</u></p>	<ul style="list-style-type: none"> • “Money Lets Us Choose,” Lesson 4, <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) • “Work Pays,” Lesson 6, <u>Resources A-Z</u> (CEE McCorkle, Meszaros, Suiter 2003) • “Working for Income,” Theme 1 Lesson 2, <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) • “Oh Give Me a Choice,” <u>The Econ Song Book</u> (James Madison University Center for Economic Education, Hopkins 1997) • “When They Want Blueberries,” Lesson 6, <u>Spotting Economics: From Africa to Ice Cream</u> (Gallagher and Hopkins 2003) • “When Benny Spends His Pennies,” Lesson 2 <u>Spotting Economics: From Africa to Ice Cream</u> (Gallagher and Hopkins 2003) • “A Mystery Bag of Wants,” Lesson 2, <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007) • “Let’s Make Choices,” Lesson 7 , <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007)

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	<p>Essential Knowledge Identified</p> <p>Terms to know</p> <ul style="list-style-type: none"> ● Basic needs: Things people need to live (food, clothing, and shelter) ● <u>Choice: A decision made</u> Choosing between two or more things ● <u>Wants: Things people would like to have</u> <ul style="list-style-type: none"> – <u>include basic needs such as food, clothing, and shelter</u> ● <u>Money: What people use is used to buy the things they want. Paper \$ bills and coins are examples of money.</u> basic needs (food, clothing, and shelter) and wants (things people would like to have) <p>Goods are things that people make or grow that can be purchased.</p> <p><u>When people cannot have everything they want, they must choose something and give up something else.</u></p>	
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<p>K.8*</p>	<p>The student will demonstrate that being a good citizen involves</p> <p>f) <u>participating in decision-making in the classroom:</u></p> <p>Essential Understandings Identified</p> <p><u>Good citizens participate in making decisions in the classroom.</u></p> <p>Essential Knowledge Identified</p> <p>Examples of being a good citizen</p> <ul style="list-style-type: none"> ● <u>Participating in making classroom decisions</u> 	<ul style="list-style-type: none"> ● “We Decide,” Unit 3 Lesson 13, <u>Master Curriculum Guide in Economics Teaching Strategies: K-2</u> (CEE Phipps, Hopkins and Littrell 1999) ● “Choice Train,” Unit 3 Lesson 14, <u>Master Curriculum Guide in Economics Teaching Strategies: K-2</u> (CEE Phipps, Hopkins and Littrell 1999)
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* In order to focus solely on economic content, we have omitted non-economic content from this SOL

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1.6*	<p>The student will describe how <u>the location of his/her community</u>, climate, and physical surroundings affect the way people live, including their food, clothing, shelter, transportation, and recreation.</p> <p>Essential Knowledge Identified</p> <p>Location, climate, and physical surroundings affect the way people <u>in a community</u> meet their basic needs. <u>This including includes:</u></p> <ul style="list-style-type: none"> • foods they eat, • clothing they wear, and • the kinds of houses they build. 	<ul style="list-style-type: none"> • “Gifts from Nature,” Unit 2 Lesson 7, <u>Master Curriculum Guide in Economics Teaching Strategies: K-2</u> (CEE Phipps, Hopkins and Littrell 1999)
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<p>1.7</p>	<p>The student will explain the difference between goods and services and will describe how people are <u>consumers</u> both buyers and and <u>producers</u> sellers of goods and services.</p> <p>Essential Understandings Identified Goods and services satisfy people’s needs and wants.</p> <p>People are both buyers and sellers of goods and services.</p> <p><u>People are consumers when they buy or use goods and services.</u></p> <p><u>People are producers when they make goods or provide services.</u></p> <p><u>Most people are both consumers and producers.</u></p> <p>Essential Questions Identified What are goods? What are services? Who is a buyer? Who is a seller? How are people both buyers and sellers? What <u>Who is a consumer?</u> What <u>Who is a producer?</u></p> <p>Essential Knowledge Identified Terms to know</p> <ul style="list-style-type: none"> ● Goods: Things people make or use to satisfy needs and wants ● Services: Activities that satisfy people’s needs and <u>needs and</u> wants ● <u>Consumer: A person who uses or buys goods and services</u> ● <u>Producer: A person who makes goods or provides services</u> ● Buyer: A person who uses money to purchase goods or services ● Seller: A person who sells goods or services <p>People are buyers when they use money to purchase goods or services.</p>	<ul style="list-style-type: none"> ● “We are Consumers,” Lesson 8 <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) ● “Learning to Produce,” Lesson 13, <u>Choices and Changes in Life, School, and Work 2-4</u> (CEE Charkins 2001) ● “The Things We Want,” Lesson 1 , <u>Play Dough Economics</u> (CEE Day 2005) ● “Goods and Services, Work and Workers,” Unit 2 Lesson 7, <u>Choices and Changes in Life, School, and Work 2-4</u> (CEE Charkins 2001) ● “The Work I Do,” Unit 2 Lesson 8 <u>Choices and Changes in Life, School, and Work 2-4</u> (CEE Charkins 2001) ● “We are Workers,” <u>The Econ Song Book</u> (James Madison University Center for Economic Education , Hopkins 1997) ● “Consumers,” <u>The Econ Song Book</u> (James Madison University Center for Economic Education, Hopkins 1997) ● “Round and Round We Go-Destination Mexico!-Producers and Consumers,” Chapter 10 Activity 1, <u>Around the World the Econ Way</u> (Moore and Marks 2003) ● “The ABC’s of Goods and Services,” Lesson 1 <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007) ● “Markets are Everywhere,” <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007)
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	<p>People are sellers when they receive money for their work or for goods or services they provide.</p>	
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1.8	<p>The student will explain that people make choices because they cannot have everything they want.</p> <p>Essential Understandings Identified People make choices because they cannot have everything they want.</p> <p>Essential Questions Identified What happens when people cannot have everything they want?</p> <p>Essential Knowledge Identified People cannot have all the goods and services they want.</p> <p>They must choose some things and give up others.</p>	<ul style="list-style-type: none"> • “We Decide,” Lesson 13, <u>Master Curriculum Guide in Economics Teaching Strategies: K-2</u> (CEE Phipps, Hopkins and Littrell 1999) • “Alternatives,” Unit 1 Lesson 2, <u>Choices and Changes in Life, School, and Work 2-4</u> (CEE Charkins 2001) • “Saving My Rows and Piles of Coins-Sometimes We Have to Choose,” Chapter 6 Activity 2, <u>The Buck Starts Here</u> (Marks and Moore 2004) • “Beatrice’s Goat-Sometimes We Have to Choose,” Lesson 5, <u>Around the World the Econ Way</u> (Moore and Marks 2003) • “Money Let’s Us Choose,” Lesson 4 <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) • “A Mystery Bag of Wants,” Lesson 2 <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007) • “Let’s Make Choices,” <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007)
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1.9	<p>The student will recognize that people save money for the future to purchase goods and services.</p> <p>Essential Understandings Identified People can choose to spend or save money.</p> <p>Saving money allows people <u>To save money, people give up spending now in order</u> to buy goods and services in the future.</p> <p>Essential Questions Identified <u>What is saving?</u></p> <p>Why do people save money?</p> <p>Essential Knowledge Identified Terms to know</p> <ul style="list-style-type: none"> • Money: What is <u>Paper bills and coins are used to pay for</u> buy goods and services • Savings: Money <u>not spent now put away to keep or to so it can be spend later in the future</u> <p><u>People save:</u></p> <ul style="list-style-type: none"> • To be ready in case of a problem or opportunity to <u>To buy something later</u> when they have enough money 	<ul style="list-style-type: none"> • “Why We Save,” Lesson 5, <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) • “How We Save,” Lesson 6, <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) • “A Chair for My Mother,” Lesson 14 Part 2 <u>Teaching Economics Using Children’s Literature</u> (CEE Day, Dolan, Foltz, Heyse, Marksberry, Sturgeon) • “Saving My Rows and Piles of Coins-Saving for Later,” Chapter 6 Activity 3, <u>The Buck Starts Here</u> (Marks and Moore 2001) • “Saving My Rows and Piles of Coins-Keeping Your Money Safe,” Chapter 6 Activity 4, <u>The Buck Starts Here</u> (Marks and Moore 2001) • “Saving for My Pet Turtle,” Lesson 7, <u>Petonomics: Teaching Economic With a Pet Friendly Theme</u>, (Longwood University Center for Economic Education , Shores and Marks 2006) • “The DOGS Decision Making Model,” Lesson 4, <u>Petonomics: Teaching Economic With a Pet Friendly Theme</u>, (Longwood University Center for Economic Education , Shores and Marks 2006)
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1.10*	<p>The student will apply the traits of a good citizen by <u>f) participating in classroom decision-making through voting.</u></p> <p>Essential Knowledge Identified Students can demonstrate good citizenship by</p> <ul style="list-style-type: none"> • <u>Participating in classroom decision-making</u> 	<ul style="list-style-type: none"> • “Pointing Yourself in the Right Direction,” Chapter 2, <u>Around the World the Econ Way</u> , (Moore and Marks 2003)
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2.7	The student will describe the differences between natural resources (water,	
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<p>soil, wood, and coal), human resources (people at work), and capital resources (machines, tools, and buildings).</p> <p>Essential Understandings Identified The three main types of resources are natural, human, and capital.</p> <p>Resources influence what people produce both in the past and present.</p> <p>Resources influence how people produce goods and services both in the past and present.</p> <p>Essential Questions Identified What are natural, human, and capital resources?</p> <p>How did resources influence what people produced in the past?</p> <p>How do resources influence what people produce in the present?</p> <p>How did resources influence how people produced in the past?</p> <p>How do resources influence how people produce goods and services in the present?</p> <p>Essential Knowledge Identified Terms to know</p> <ul style="list-style-type: none"> • Natural resources: Materials that come <u>directly</u> from nature • Human resources: People working to produce goods and services • Capital resources: Goods made by people and used to produce other goods and services <p>Examples of resources</p> <ul style="list-style-type: none"> • Natural: Water, soil, wood, coal • Human: Farmers, miners, builders, painters • Capital: Hammers, computers, trucks, lawn mowers, factory buildings <p>Resources influence what is produced and how it is produced.</p>	<ul style="list-style-type: none"> • “From Boxes to Sheep,” Lesson 1, <u>Resources A-Z</u> (CEE McCorkle, Meszaros, Suiter 2003) • “Gifts from Mother Nature,” Lesson 3 <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007) • “Should We Produce Bread or Muffins?” Lesson 6, <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007) • “Charlie Needs a New Coat,” Lesson 1 Part 2 <u>Teaching Economics Using Children’s Literature</u> (CEE Day, Dolan, Foltz, Heyse, Marksberry, Sturgeon) • “When Benny Spends His Pennies,” Lesson 2 <u>Spotting Economics: From Africa to Ice Cream</u> (Gallagher and Hopkins 2003)
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	<ul style="list-style-type: none"> • The food, shelter, and clothing produced by the Powhatan were different from the Lakota and Pueblo people. • Builders today build different types of houses and use different tools and other resources from builders in the past. 	
2.8	<p>The student will distinguish between the use of barter and <u>the use of</u> money in the exchange for goods and services.</p> <p>Essential Understandings Identified People acquire goods and services through barter or through the exchange of money.</p> <p>Essential Questions Identified What is the difference between using barter and using money in exchange for goods and services?</p> <p>Essential Knowledge Identified Terms to know</p> <ul style="list-style-type: none"> • Barter: The exchange of goods and services without the use of money • Money: Coins, paper bills, and checks used in exchange for goods and services 	<ul style="list-style-type: none"> • “A Rooster and a Bean Seed,” Lesson 1, <u>Roosters to Robots</u>.(CEE McCorkle, Meszaros, Suiter 2000) • “Money—Making Trade Easier,” Lesson 7 <u>Play Dough Economics</u>.(CEE Day 2005) • “Trade: Getting the Things We Want,” Lesson 7 <u>Play Dough Economics</u>.(CEE Day 2005) • “Exchanging Goods and Services,” Lesson 9, <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007) • “The ABC’s of Goods and Services,” Lesson 1, <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007) • “Money Let’s Us Choose,” Theme 2 Lesson 4, <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) • “His Barter is Worse than His Bite,” Unit 5 Lesson 21, <u>Master Curriculum Guide Teaching Strategies K-2</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007)

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2..9	<p>The student will explain that scarcity scarcity (limited resources) requires people to make choices about producing and consuming goods and services.</p> <p>Essential Understandings Identified People are both producers and consumers.</p> <p>People must make economic choices because resources are limited (scarcity).</p> <p>Essential Questions Identified</p> <p>What is scarcity?</p> <p>What is a consumer?</p> <p>What is a producer?</p> <p>Why do people have to make economic choices?</p> <p>Essential Knowledge Identified Terms to know</p> <ul style="list-style-type: none"> • Scarcity: Not being able to meet all wants at the same time <u>because resources are limited</u> • Consumer: A person who uses goods and services • Producer: A person who uses resources to make goods and/or provide services <p>People <u>must</u> make economic choices because resources and goods and services are <u>scarce</u> (limited).</p>	<ul style="list-style-type: none"> • “Producer Charades,” Lesson 8, <u>Master Curriculum Guide in Economics Teaching Strategies: K-2</u> (CEE Phipps, Hopkins and Littrell 1999) • “We are Consumers,” Lesson 8, <u>Financial Fitness for Life: Pocket Power K-2 Teacher Guide</u> (CEE Hopkins and Wright 2001) • “Scarcity—We Can’t Have Everything We Want,” Lesson 3, <u>Play Dough Economics</u> (CEE Day 2005) • “Opportunity Cost: Producers Have to Choose, Too,” Lesson 5 <u>Play Dough Economics</u> (CEE Day 2005) • “Is It Scarce?” Lesson 1, <u>Chocolate Economics</u> (Marks and Moore 2001) • “Should We Produce Bread or Muffins?” Lesson 6, <u>Focus Grades K-2 Economics</u> (CEE Channell, Flowers, Hopkins, Phipps, Shearer 2007)
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