

- In the U.S., entrepreneurs have shaped and transformed American culture, history and world relations. Have students use electronic and print resources to research famous entrepreneurs like Milton Hershey or Oprah Winfrey and their contributions to the U.S. economy and the world.
- To illustrate international trade and imports, have students bring in an object from home with a "Made in ____" tag or label. On a world map, use a piece of yarn or string to connect the country of origin with your town. Discuss the results. What can students generalize about the resources and economies of those countries?

Suggested Internet Resources

Periodically, Internet resources are updated on our web site at www.LibraryVideo.com

- www.floridajuice.com/cm_nutrition_teachers.php
The Florida Department of Citrus sponsors this site that includes lesson plans and activities designed around the economics involved in growing oranges in an orchard to drinking a glass of juice in your home.
- www.cyberspaceag.com/
Students can read interactive stories, play games and learn about agricultural economics at this site sponsored by the Kansas Women Involved in Farm Economics.

Suggested Print Resources

- De Capua, Sarah. *Paying Taxes (True Books' Civic Series)*. Children's Press, New York, NY; 2002.
- Firestone, Mary. *Supermarket Managers*. Capstone Press, Mankato, MN; 2005.
- Rockwell, Anne & Lizzy Rockwell. *Career Day*. HarperCollins Publishers, New York, NY; 2000.

TEACHER'S GUIDE

Kimberly Grieco, M.Ed.

Curriculum Specialist, Schlessinger Media

COMPLETE LIST OF TITLES

- SAVING, SPENDING & INVESTING MONEY
 - STARTING A BUSINESS
- U.S. INDUSTRIES & RESOURCES
 - WHAT IS ECONOMICS?

Teacher's Guides Included
and Available Online at:

800-843-3620



Teacher's Guide and Program Copyright 2005 by Schlessinger Media,
a division of Library Video Company
P.O. Box 580, Wynnewood, PA 19096 • 800-843-3620
Executive Producer: Andrew Schlessinger
Programs produced and directed by Fink Productions
All rights reserved.

K6748
V6083

Economics for Children™

U.S. Industries & Resources

Grades K-4

From getting a haircut to buying popcorn at the movies, students encounter economics everyday! This series is designed around the main theme of economic interdependence between producers and consumers, wants and needs, goods and services, and the important role that children have as active participants in the economics of the home, community, United States and the world. Content is presented through a hands-on, interactive approach using kid-friendly language and includes basic definitions of economic terms. Follow along as our students travel through the daily world of economics and use decision-making skills to attain what they need and want.



Program Summary

Economics deals with all of the ways that goods and services are made, bought and sold. In the United States, a free market economy allows almost anyone to own and operate a private business. Most businesses form due to a demand or scarcity of a certain product. Entrepreneurs like Levi Strauss create successful businesses by having a unique idea that can be produced and sold. A free market economy encourages competition between similar businesses in order to gain customers and increase sales. The U.S. government supplies public services like parks and libraries that are paid for by taxes. Industries have been created around resources found in different regions of the United States. These industries, such as the wheat production industry in the Midwest, are comprised of many businesses that specialize in products that help to grow, harvest, process and package the resource. States in each region use domestic trade in order to supply citizens with goods and services that they don't have. International trade in the global economy allows the United States and many other countries to trade all over the world.

Vocabulary

economy — The activities related to the making, trading and selling of goods and services.

resources — The materials and supplies that businesses use to make a good or provide a service.

industry — A group of businesses that provide a type of service or a certain kind of product. Tourism is an example of an industry.

business — An organization or individual(s) that provides a certain kind of good or service to/for others.

scarcity — A lack of something like money or resources. In economics, a business often forms to fill a scarcity in the market.

profit — The money a business earns after it pays for supplies, salaries and other costs.

expense — The cost of any supply or material that a business has to buy or pay for.

public service — A business that is usually owned, operated or managed by the government in order to supply goods and services to a community.

tax — An amount of money people pay to their government. In the U.S., taxes are used to pay for public services.

free market economy — A type of economy where almost anyone can own and operate a business. The U.S. has a free market economy.

entrepreneurs — People who have an idea and then risk time and money to create a product and a business to distribute that idea.

competition — In economics, the businesses that provide a good or service that is similar to another business. Businesses compete to gain customers and sales.

natural resource — Something that is found in nature that people can use. Oil is an example of a natural resource.

domestic trade — Trade within a country.

international trade — Trade between foreign countries.

global economy — The activities involved in buying, selling and trading between countries of the world.

(Continued)

import — To bring in goods and services from a foreign country for trade or sale.

export — To send goods and services to a foreign country for trade or sale.

Pre-viewing Discussion

- What kinds of goods and services do you need? Name goods and services that are available in your community.
- Discuss the possible similarities and the differences between businesses located in two different states, like Florida and Alaska.
- Discuss how different foods get to your local grocery store.
- What is a natural resource? What kinds of goods, services and jobs are related to natural resources?

Focus Questions

1. What is the economy? How do you take part in the economy of your community? Country? World?
2. What is a tax? How do you commonly pay taxes?
3. What is an industry? What do natural resources have to do with the development of industries in the United States?
4. What is a free market economy?
5. What is the difference between domestic trade and international trade?
6. What are some ways competing businesses try to gain more customers?

Discussion Questions

- Discuss reasons why and how businesses are formed. Give examples from your community.
- Are Pizzaville, Joe's Auto Repair and Pets-R-Us in competition? Why or why not? Choose one of those businesses and brainstorm other business names, real or imaginary, that would be in competition for the same customers and discuss why.
- How does the free market economy encourage you to develop an idea?

Follow-up Activities

- Lead a discussion on the differences between goods and services. Clarify the concept of services with a search through the yellow pages of a phone book for businesses that are involved in selling services. Have students classify service-based businesses and discuss the results. Do some businesses sell both services and goods?
- Even businesses that seem similar, like farms, can raise different animals and crops and make totally different products depending on demand. This is called specialization. Have students examine the specialization of farming and the agriculture industry at library.thinkquest.org/TQ0312380/index.htm. Have students complete a Venn diagram comparing and contrasting two or more kinds of farms.
- Have students learn about domestic trade and hone their map-making skills by creating a map of the regional industries of the United States. Encourage students to use a legend with symbols to represent the industries.

(Continued)