

GOALS & TYPES OF ECONOMIES

3-4 week unit

Teach this essential content **with confidence** using this complete unit.

- ✓ Over 20 varied activities and simulations
- ✓ 93-slide lecture kit with slide-by-slide speaker notes, and student guided notes
- ✓ Unit overview and pacing guide
- ✓ Step-by-step daily lesson plans with bell ringers, lesson takeaways, and answer keys
- ✓ Unit-long standards "I can" checklist, essential questions, and note taking sheets
- ✓ Review activities, review game card deck & 35-question test bank

PRINT & DIGITAL OPTIONS INCLUDED

GOALS & TYPES OF ECONOMIES

COMPLETE 3-4 WEEK UNIT



LECTURE & NOTES

20+ ACTIVITIES

FIN SIM

COMPLETE LIST OF *concepts covered*

Characteristics & Goals of any Economy: Economy, Scarcity, Choices, Marketplace, Freedom of choice, Security and stability of prices and goods, Equity of distribution, Economic progress and growth

Economic Circular Flow: Consumers, Households, Producers, Firms, Government, Labor market, Finished goods market, Circular flow diagram, incentives

Key Economic Measurements: Gross national product, GDP per capita, Consumer Price Index, inflation rate, unemployment rate, discouraged worker, Human Development Index

Four Types of Economic Systems: Traditional, Command, Market, Mixed, Developed, Developing, 3 Economic questions, Public, Private



OVER 20 ACTIVITIES *including*



- ✓ **Characteristics & Goals of an Economy** explore these universal aspects of all economies and apply to own life
- ✓ **Circular Flow in Real-Life** see concepts happening around the world from Irish hurling to Thailand's famous hippo
- ✓ **Economics Measurements Stations** see how nations' economic data compare for what makes a strong economy
- ✓ **Economy Profile** research and assess a country's economic health and compare it to the US's
- ✓ **4 Types of Economic Systems** explore and compare the different types and how they *really* work
- ✓ **Economic Systems Simulation** – just as origami paper & candy!
- ✓ **Economic Systems in Real-Life** deep dive into three sample economies—the Inuit, Cuba, and Sweden
- ✓ **Economy from Scratch Project** apply everything learned to create an economy of one's own

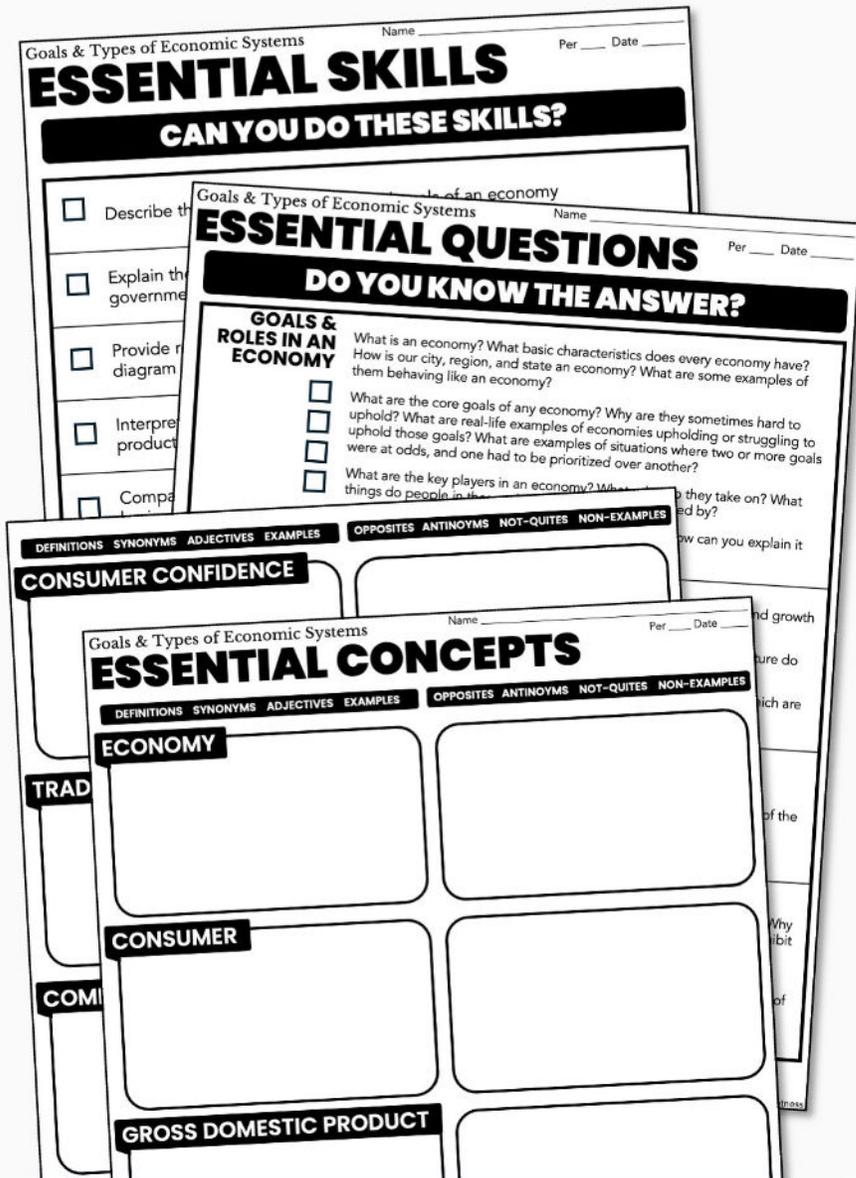
TEACHER & STUDENT

supports

- ✓ **Detailed lesson plans** with standards, objectives, and planning notes
- ✓ **Unit-long student resources** of essential questions, concepts, and standards "I can..." checklist
- ✓ **Visually organized materials** to guide students through learning with step-by-step instructions
- ✓ **Mix of activities throughout** – whole-class & small-group, projects & kinesthetic activities
- ✓ **Definitions of concepts & imagery** on student materials to reinforce and support language learning
- ✓ **Lesson takeaways statements** to provide a real-world "why" on each lesson plan and each student activity
- ✓ **Editable digital version** to further adjust reading level, translate languages, or do text-to-speech



FULL UNIT EXCLUSIVE *resources*



- ✓ **Concept note-taking sheet** to develop a unit-long nuanced deep understanding of core concepts
- ✓ **Essential Questions sheet** to preview, guide, and review learning
- ✓ **Essential Skills sheet** to have students track their ability to complete various standards
- ✓ **Pacing guide** to map out your calendar in minutes
- ✓ **Bell ringer slides** to kick off each activity with a thought- and discussion-provoking question

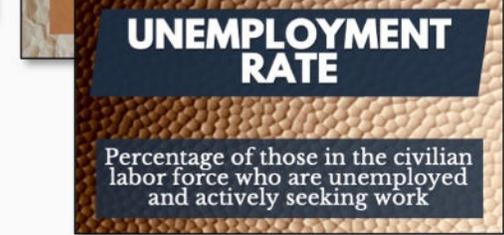
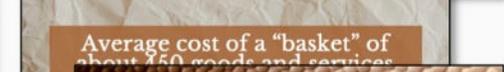
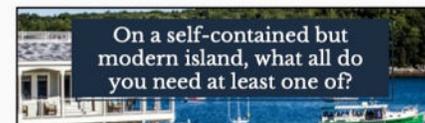
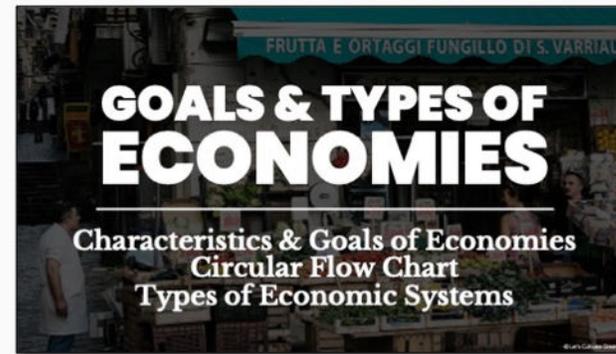
Goals & Types of ECONOMIC SYSTEMS

LECTURE KIT

93-slide deck covering

- ✓ Characteristics & goals of any economy
- ✓ Roles of people, businesses, and government in an economy
- ✓ Circular flow diagram
- ✓ Economic measurements: GDP, Consumer Price Index, Inflation, Unemployment, Consumer Confidence
- ✓ Economic systems: Traditional, Command, Market, & Mixed

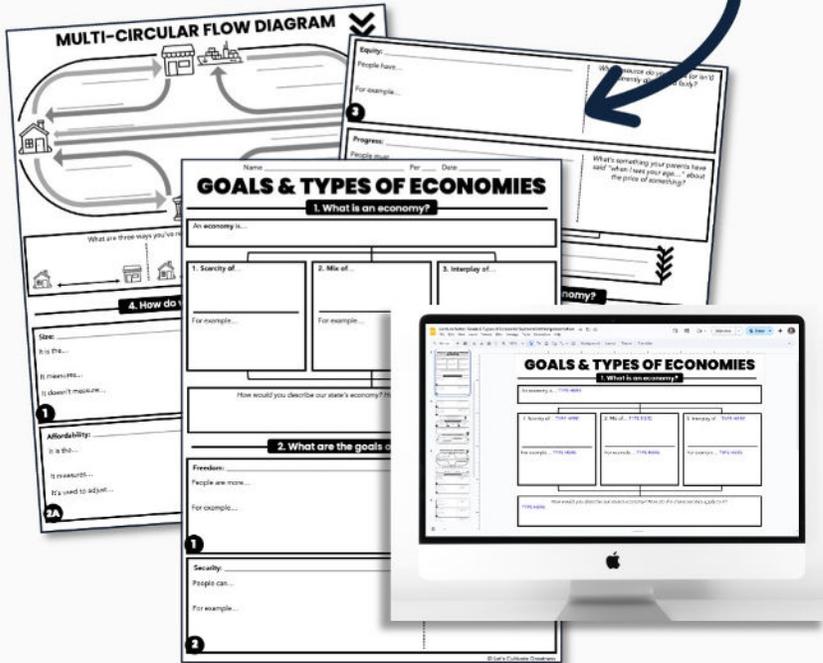
If you're new to Econ, this is a MUST-HAVE!



Graphic organizer guided notes for students

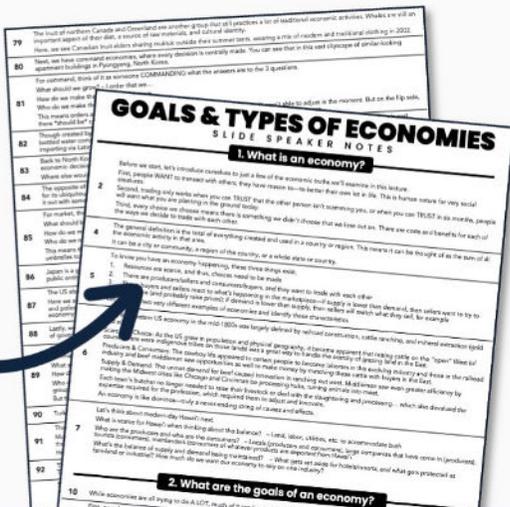
LECTURE KIT

supports



- ✓ Uncluttered, modern slide deck in Google Slides (one-click download to PowerPoint)
- ✓ Examples of every concept
- ✓ Extensive slide-by-slide teacher script
- ✓ Animations to focus students' attention
- ✓ Stop-and-think questions with every concept
- ✓ 5-page graphic organizer guided notes in PDF & Google format
- ✓ Test bank of 35 questions to use for exit tickets, bell ringers, or end-of-lecture test

Handout of speaker notes for you!



ACTIVITIES *included*

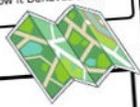
Examine these *basic pieces of any economy*

Show how basic **economic concepts touch everything!**

Immediately *apply concepts to real-life examples*

PART 2 Research the economy of a particular state, identifying its major assets and how it behaves as an economy by identifying three characteristics.

STATE: _____



Goals & Roles of an Economy

ECONOMIC CHARACTERISTICS

PART 1 Read the descriptions of each of the three main characteristics of an economy. Then, brainstorm two clear local examples for each.

DEFINITION Economy: the wealth of all the produced and consumed resources of a country or area; all economic activity combined.

What are **two local scarce resources**, what choices have been made because of that, and who are affected by those choices?

#1 Choice: _____
Affected people: _____

#2 Choice: _____
Affected people: _____

SCARCITY There is a scarcity of resources requiring choices among a group of people.

What are **two different local marketplaces** where people meet to buy and sell items, and what are the rules?

#1 Kinds of Items: _____
Rules: _____

#2 Kinds of Items: _____
Rules: _____

MARKET

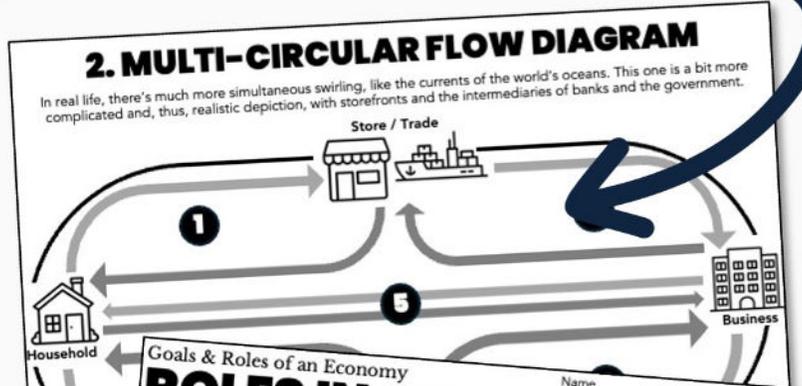
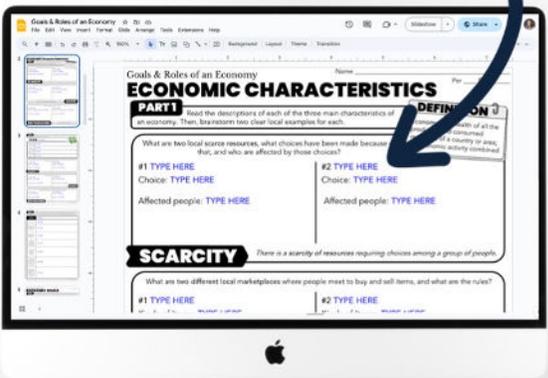
There is a mix of **producers (sellers) and consumers (buyers)** who interact with each other according to agreed-upon rules.

What are **two types of goods or services** where the local supply or demand has changed over time, and how has that affected that good or service?

#1 _____

#2 _____

Print PDF or digital Google options included



Goals & Roles of an Economy

ROLES IN AN ECONOMY

PART 1 Familiarize yourself with the three main roles in an economy. Then, brainstorm one thing that likely highly guides their behavior as they engage in an economy in that role. In other words, what's something that influences their decisions on what to buy, sell, regulate, or promote?

DEFINITION Role: the pattern of behavior expected of individuals in different positions in an economy or society.

CONSUMERS	PRODUCERS	GOVERNMENT
Guiding Motivator Low-income family:	Guiding Motivator Wedding photographer:	Guiding Motivator Second-term president:
Young urban engineer:	Fortune 500 CEO:	Rising star senator:
Travel blogger:	Mom & pop pizza shop:	Federal worker:
1 Buyers of goods and services; households	2 Creators and sellers of goods and services	3 Regulator, provider, growth promoter, crisis manager

PART 2 With the first diagram, plot the labels in their correct spot. For the second, write down the numbers for the corresponding sections of the diagram that are involved. For the third, write down examples from your life for each section.

ACTIVITIES

included

Use this simple protocol to **deeply analyze** data maps

Cover this essential content **quickly & effectively** while **digging deep!**

Samples and supplement materials are **always included!**

Goals & Types of Economic Systems

ECONOMICS MEASUREMENTS

Name _____ Per _____ Date _____

TASK Look over the data map below, practicing the seven analysis steps. Then, collaboratively analyze a collection of other maps, including one independently.

DEFINITION Gross Domestic Product: the total value of all final goods and services produced within a year.

DATA DISPLAY ANALYSIS STEPS

- Circle the biggest/highest data point. Mark it with a B or H.
- Circle the smallest/lowest data point. Mark it with an S or L.
- Describe the general visual trend of this data in a **sentence**.
- Circle the exception(s) to that trend. Mark it with an X.
- Write a wondering question.

GDP PER CAPITA

No data \$0 \$1,000 \$2,000 \$5,000 \$10,000 \$20,000 \$50,000

In the data map of...
which means...

OVERALL

Biggest disparity: _____

DEFINITION
GDP Per Capita: the total value of all final goods and services divided by each person; roughly average income per person

ANALYSIS STEPS

- Biggest/highest data
- Smallest/lowest data
- Overall data trend
- Exception(s)
- Wondering or question
- Educated guess
- Concluding sentence

In the data map of... TYPE HERE the data shows that... TYPE HERE which means... TYPE HERE

Use included **Google file** to assign digitally or **modify** for students

COUNTRY SIGN-UP

Counties listed are a sampling of all nations ranked from highest to lowest by adjusted GDP per capita.

Luxembourg	Chile	Vietnam
Singapore	Montenegro	Guatemala
Ireland	Costa Rica	Jamaica
Qatar		Morocco
Norway		
Switzerland		
Brunei		
Guyana		
Netherlands		
United Arab Emirates		

Goals & Types of Economic Systems

ECONOMY PROFILE

Name _____ Per _____ Date _____

COUNTRY: _____

YOUR PROFILE

- Key Measurements:** List the latest figures for GDP, GDP per capita, inflation %, and unemployment %
- Additional Measurements:** List the latest figures for poverty %, Gini index or coefficient, and credit rating score
- Industries:** List the country's 5-7 biggest industries and/or natural resources
- Issues:** Briefly summarize the country's recent economic issues, like recessions, booms, new or declining industries, heavy investments in certain industries, etc.
- Country Grouping:** List the overall labels assigned to the country (e.g., UN Economic Commission for Africa, Emerging/Developing, or Least Developed)

UNITED STATES OF AMERICA

INDUSTRIES
High technology, IT, & AI
Petroleum
Steel
Aerospace
Telecommunications
Pharmaceuticals
Food processing
Motor Vehicles

GDP / GDP PER CAPITA
\$3.3T / \$89K

INFLATION
2.9%

UNEMPLOYMENT
4.1%

POVERTY %
11%

GINI INDEX
44

CREDIT RATING
AA+

ISSUES
Post COVID Inflation
Tariffs with major trading partners
Downsizing the federal government
Heavy investment into AI technology

1. Federal Debt: \$35 trillion – about three times annual GDP & highest in the world

2. Home ownership rate: 65% – ranked 54th in world, indicates overall stability and level of income equality

3. Food Insecure households: 13% – consistent access to food is foundational to fully participating in economy

A world economic power since WWII, the tech boom of the 1990s and early 2000s catapulted the US economy and GDP to even higher levels. US companies are leading in AI technology, creating a strong outlook. However, high income inequality, cost of living, and housing prices are issues. The US also runs a large trade deficit.

ACTIVITIES *included*

Examine the *four types of economic systems*

Students deeply examine each from

Students apply *higher-level thinking* throughout

various angles throughout!

MARKET

Who/What Answers the Questions: Buyers and sellers in an unrestricted marketplace

What's Valued: Profitability to buy and sell, voluntary exchange, innovation, weighing costs and benefits, competition, price, maximizing resources, private property, accumulation of wealth

Characteristics: Private ownership, free market, limited government intervention, people working in their self-interest

Related Terms: Free market, free enterprise, capitalism, open/private market



Goals & Types of Economic Systems

4 ECONOMIC SYSTEMS

PART 1 Read over the general description of each of the four types of economic systems, then brainstorm some strengths (pros) and limitations (cons) each system likely encounters.

Name _____ Per _____ Date _____

3 ECONOMIC QUESTION

Let's refresh on these three basic questions. These are what all entrepreneurs constantly ask and answer for themselves. They also are what governments must ask as they create and maintain their economy. To understand the four types of economic systems is to know who answers these questions

What to produce? How to produce? Who to produce?

TRADITIONAL

Who/What Answers the Questions: Customs, established practices, and beliefs passed down through generations

What's Valued: Community, unity, relationships, sharing and bartering, the current needs of people, following norms, connection to location

Characteristics: Basic tools and methods, self-contained, resistance to change or innovation, livelihood based on hunting, farming, and gathering

Related Terms: Subsistence farming, agricultural-based economy



Strengths

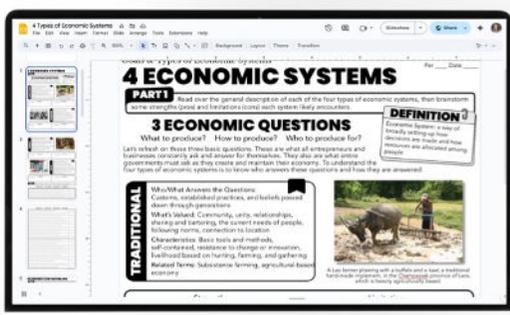
PART 2 Read over each scenario and decide how command versus market it is. Then, plot their numbers along the left side of the continuum line. Be ready to defend the spots you pick.

COMMAND "We know what's best for us."

DEFINITION Continuum: something that keeps going, changing slowly, gradient by gradient, from one extreme to another.

1. New companies...

2. The government...



PART 2 Think about how these four goals are held highly in a mixed economy but often can be at odds with each other. Then, read these tricky scenarios, decide how these goals seem to be ranking in priority, and determine a few benefits and costs to what's been decided.

4 ECONOMIC GOALS

Freedom: People choose how to participate **Security:** Stable prices, supply of goods, jobs

Equity: Fair and just distribution of resources **Progress:** Continued growth over time

DRUG PRICES

A breakthrough drug treatment has been developed by a private pharmaceutical company and has just received government approval for sale. It costs \$3.5 million for a single-dose gene therapy that effectively cures the disease. Existing treatments manage the disease but have negative effects on quality of life. Currently, the government does not require insurance to cover this new drug.

Goals Ranking	Benefits	Costs
1st		
2nd		
3rd		
4th		

Goals & Types of Economic Systems

ECONOMIC CONTINUUM LINE

PART 1 Read over each scenario and decide how command versus market it is. Then, plot their numbers along the left side of the continuum line. Be ready to defend the spots you pick.

COMMAND "We know what's best for us."

DEFINITION Continuum: something that keeps going, changing slowly, gradient by gradient, from one extreme to another.

- Every year, jobs are evaluated and reassigned as needed to meet the economic goals established for the nation.
- A new burger restaurant opens near two others, hoping to compete with unique menu options since labor costs, thus prices, will be similar.
- After their app goes viral, developers decide to test doubling the number of ads users see.
- Households have an ID card showing their weekly allotment of food to present at grocery stores.
- A popular toy is found to have toxins in its paint, and local farmers decide who will grow what.
- A local government decides to get out of the trash business, requiring residents to haul their garbage themselves.
- Ever since the new tax breaks went into effect, several homes in the area have installed solar panels.
- Electric bill amounts are constant all year because the government averages the total cost.
- New housing is built based on government formulas that use birth rates and family size.
- Major islands with public parks and commercial buildings have only homes on the islands.

ACTIVITIES *included*

Systems simulation helps you teach the differences

Simulate types of **economic systems** using origami!

Just need **colored paper & candy!**

ROUND 3: MARKET

Benefits and advantages of this system that were felt were...

Costs and disadvantages of this system that were felt were...

The strongest incentive I felt was...

It made me...

Goals & Types of Economic Systems

Name _____ Per _____

ORIGAMI-C SYSTEMS

TASK In each round, you will simulate the basic parameters of various economic systems. After completing each round, return here to summarize and reflect on what happened.

ROUND 1: TRADITIONAL

Benefits and advantages of this system that were felt were...

Costs and disadvantages of this system that were felt were...

There design...

The strongest incentive I felt was... It made me...

1. _____

2. _____

3. _____

ROUND 2: COMMAND



ORIGAMI HEART

1 Fold up one side so the edges match, creating a right-angle triangle with a leftover strip.

2 Cut the left strip portion and discard the strip.

3 Fold the other two corners just to a pinch in the center. Don't form a full crease. Unfold.

4 Pick one of the corners with a fold line going in and fold to the center cross.

6 Pick one of the other corners and fold so the interior edge aligns with that center fold line.

ROUND 1: TRADITIONAL

Due to the raw materials available where you live, your village mostly makes three things: _____ and _____.

Each kin group specializes in _____, which have been passed down for generations. _____ of each kin group teach _____ that the elders necessary items. They will _____.

After the elders teach _____, items are gathered _____ the strongly held village.

ROUND 2: COMMAND

Welcome to the Command Paper Factory, where we currently make origami hearts per the government's production _____.

ROUND 3: MARKET

Welcome to the Paper Marketplace, where sellers and buyers can meet to buy, sell, and trade as they wish. _____ is welcomed, and so are all serious offers. _____.

ACTIVITIES

included

Build own economy based on concepts learned

Examine *real-life economies*

Students apply learning in a variety of ways!

Goals & Types of Economic Systems

MIXED IN REAL-LIFE

TASK Watch and learn about Sweden, noting how it balances strong social programs with encouraging business incentives.

Who/What Answers the Questions: Both the government and buyers and sellers

What's Valued: Incentives for efficiency and innovation, safety regulations, controlled use of natural resources, fair competition, social programs

Characteristics: Mix of highly private, highly public, and highly regulated industries, economic freedom within established rules, debates over how to balance individual freedom with government control

Related Terms: Developed economy, socialism, democracy, welfare state

THE NORDIC MODEL IN SWEDEN

Like its Nordic neighbors, Sweden has developed itself into a highly advanced and wealthy nation with both high tax rates and a strong social safety net. For a nation of 10 million, Sweden has developed a business-friendly environment, with many internationally known brands, such as IKEA, H&M, Volvo, and Saab, all of which are controlled by the Swedish government.

Goals & Types of Economic Systems

COMMAND IN REAL-LIFE

TASK Watch and learn about the people of Cuba, noting how they manage the duality of daily life under a command-focused government with a market-enhanced reality.

Who/What Answers the Questions: A central government authority

What's Valued: Equality, consistency, control, common good, established plans, social well-being, factories, and resources; individuals have limited control over economic decisions; established programs, regulations, room for corruption; all-powerful government; efficiency and control

Characteristics: Government ownership of land and factories; individuals have limited control over economic decisions; established programs, regulations, room for corruption; all-powerful government; efficiency and control

Related Terms: Command economy, authoritarian government, centrally planned economy, rationing, scarcity, and black market

THE ISLAND NATION OF CUBA

The Caribbean nation of about 10 million was under Spanish, then US influence for much of its modern history. Its revolution in the 1950s turned the island into an authoritarian government, rich with sugar cane and controlled by the Cuban government.

Goals & Types of Economic Systems

TRADITIONAL IN REAL-LIFE

TASK Watch and learn about the Inuit people, noting how Inuits today have maintained their traditional ways and adopted modern and more market ways.

Who/What Answers the Questions: Customs, established practices, and beliefs passed down through generations

What's Valued: Community, unity, relationships, sharing and bartering, the current needs of people, following norms, connection to location

Characteristics: Basic tools and methods, self-contained, resistance to change or innovation, livelihood based on hunting, farming, and gathering

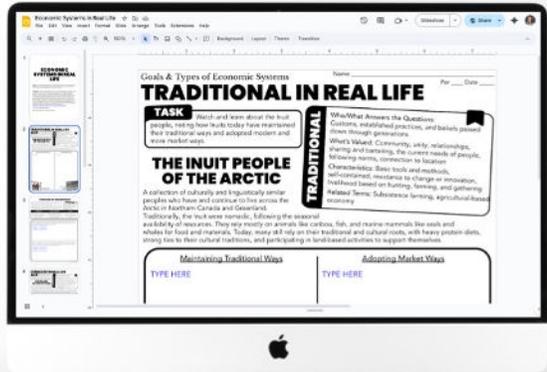
Related Terms: Subsistence farming, agricultural-based economy

THE INUIT PEOPLE OF THE ARCTIC

A collection of culturally and linguistically similar peoples who have and continue to live across the Arctic in Northern Canada and Greenland. Traditionally, the Inuit were nomadic, following the seasonal availability of resources. They rely mostly on animals like caribou, fish, and marine mammals like seals and walrus for food and materials. Today, many still rely on their traditional and cultural roots, with heavy protein diets, strong ties to their cultural traditions, and participating in land-based activities to support themselves.

Maintaining Traditional Ways

Adopting Market Ways



IV. FLAG, MOTTO, NAME

Japan's flag depicts a red sun, a symbol central to its heritage of deriving power from the sun, and its location east of mainland Asia receives the rising sun first.

Vietnam's flag depicts a yellow star, symbolizing the unity of five classes: intellectuals, farmers, workers, entrepreneurs, and soldiers, and a red backdrop, a color associated with command economy.

Ukraine's golden yellow and blue agricultural flag.

Color 1: _____

Color 2: _____

Color 3: _____

Color 4: _____

Color 5: _____

Color 6: _____

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REVIEW ACTIVITY *options*

4 activities to use in a *variety of ways!*

Review essential content **quickly & effectively** while having fun!

Card deck comes with eight game ideas

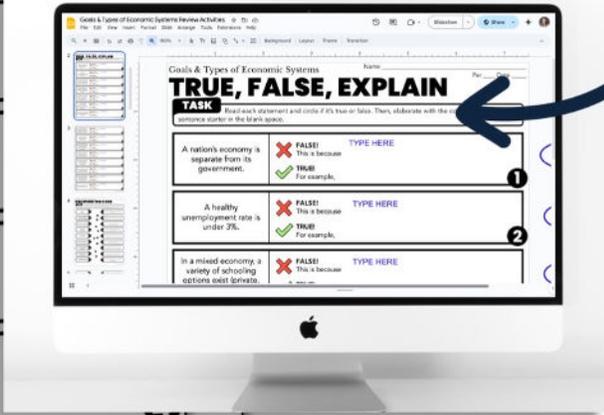
MAKE IT WORK
TASK For each to plus the random challenge

DECIPHER THE CODE
TASK For each concept at left, find the best-matching clue at right and draw a line connecting the two arrow tips. Some lines cross the path of a letter if correctly matched. A few letters are included as decoys that don't cross a line. Use the crossed letters to unscramble the answer to the puzzle at the end.

TRUE, FALSE, EXPLAIN
TASK Read each statement and circle if it's true or false. Then, elaborate with the corresponding sentence starter in the blank space.

A nation's economy is separate from its government.	<input checked="" type="checkbox"/> FALSE! This is because	<input type="checkbox"/> TRUE! For example,
A healthy unemployment rate is under 3%.	<input checked="" type="checkbox"/> FALSE! This is because	<input type="checkbox"/> TRUE! For example,
In a mixed economy, a variety of schooling options exist (private, public, homeschool).	<input checked="" type="checkbox"/> FALSE! This is because	<input type="checkbox"/> TRUE! For example,
Gross Domestic Product is a great way to compare average income.	<input checked="" type="checkbox"/> FALSE! This is because	<input type="checkbox"/> TRUE! For example,
If a product doesn't	<input checked="" type="checkbox"/> FALSE! This is because	

Print PDF or digital
Google options included



COMMAND ECONOMY
The system in which the government answers the three economic questions for everyone

GDP PER CAPITA
The total value of all final goods and services produced within a country divided by the number of its people

ECONOMY
The whole of the produced, consumed, and managed resources of a country or area

FREEDOM
People have a choice in how they participate in the economy; a core goal of most economies

MARKET ECONOMY
The average cost of a "basket" of goods and services that a typical consumer buys in a given year

PERCENTAGE INCREASE
percentage increase in the total value of goods and services produced in a country in a given year compared to the previous year

READY SUPPLY
ready supply of

FREQUENTLY ASKED *questions*

Will this work for middle school?

These activities are designed for and written for a **high school on-level Economics course**. If your students are advanced or you are willing to make edits, it may work. Several types of supports are embedded throughout each activity to help mixed abilities.

Look closely at the previews or purchase one of the resources to sample. If you end up getting a larger bundle that it's included in, you can **request a refund** from TPT for that resource.

Is this editable?

Yes! Each activity comes with a digital Google file version with editable textboxes for the exclusive purpose of you to customize it to meet your students' needs.

Will this work for my <insert unique setting here> classroom?

The preview and product description are **extremely detailed**—be sure to take a close look. Also, know that all student materials come with an editable, digital version. If you still have questions, feel free to **leave a Q&A!**

What standards does this address?

While exact standards language varies by state, here are common standards that are covered in this resource:

- Describe the **basic characteristics and goals** of an economy
- Explain the various roles individuals, firms, and the government have in a **circular-flow model** of the economy
- Compare **traditional, command, market, and mixed** economy systems and examine **current examples**
- Interpret **economic data**, including unemployment rate, gross domestic product, and rate of inflation
- Describe how **incentives** affect choices with different economic systems