

# FOUNDATIONS OF ECONOMICS

3-4 week unit

Kick off your Economics course **with confidence** with this complete unit.

- ✓ 20+ varied activities and simulations
- ✓ 57-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**

# FOUNDATIONS OF ECONOMICS

*concepts covered*

**Basic Economics:** Scarcity, Choice, Microeconomics, Macroeconomics, Need, Want, Utility, Paradox Of Value, Decision-Making Matrix

**Goods & Services:** Good, Service, Durable Good, Nondurable Good, Public Good, Consumer Good, Budget Good, Luxury Good, Single-Use Good, Consumable Good, Digital Good, Subscription Service

**Choices:** Trade-Offs, Opportunity Cost, Direct Cost, Indirect Cost, Intangible Cost, Direct Benefit, Indirect Benefit, Intangible Benefit, Competitive Benefit, Cost-Benefit Analysis, Paradox of Choice, Incentives, Nudges

**Four Factors of Production:** Land, Skilled Labor, Unskilled Labor, Capital, Entrepreneurship

**3 Basic Economic Questions of Production:** What To Produce?, How To Produce It?, For Whom To Produce?



# OVER 20 ACTIVITIES *including*



- ✓ **Going on Vacation Simulation** to kick-off the unit with introducing scarcity & choice in packing a carry-on suitcase
- ✓ **Paradox of Choice Simulation** – just add lollipops!
- ✓ **Needs, Wants, & Paradox of Value** to see how our choices are based on a continuum of competing things
- ✓ **Decision-Making Matrix** to make better choices
- ✓ **Production Frontier Simulation** – experience opportunity cost & the PPC by building paper airplanes!
- ✓ **Cost-Benefit Analysis** to see how there's way more than monetary costs of our decisions
- ✓ **Startup Decision-Making Simulations** to weigh costs and benefits and learn to ask great decision-making questions
- ✓ **4 Factors & 3 Questions of Production** to identify these essential ingredients of any business
- ✓ **Unique Value Proposition** to savvily combine the factors and questions like entrepreneurs do
- ✓ **Scarcity in Real Life Stations** to examine causes, concerns, and solutions to real-life examples of scarcity

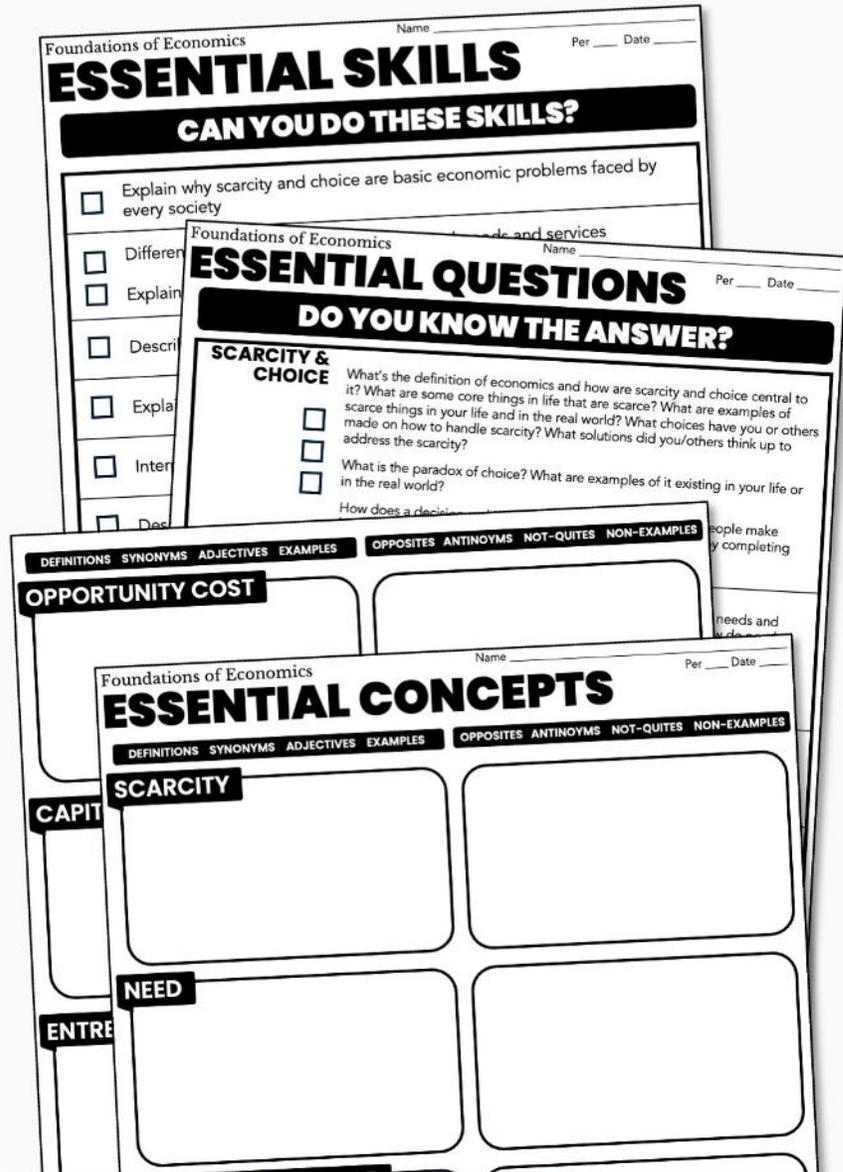
# TEACHER & STUDENT

*supports*

- ✓ **Step-by-step lesson plans** with standards, bell ringers, takeaways, and answer keys
- ✓ **Unit-long notes** of essential questions, concepts, and "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 & imagery** on student materials to reinforce and support language learning
- ✓ **Editable digital version** to further adjust reading level, translate languages, or do text-to-speech
- ✓ **Review games** to strengthen and apply learning



# FULL UNIT EXCLUSIVE *resources*



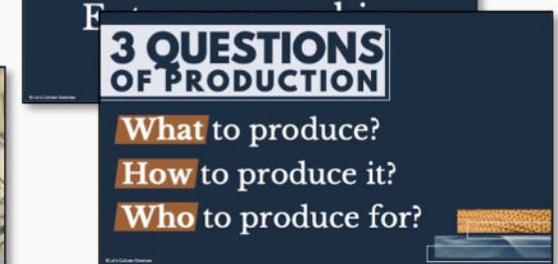
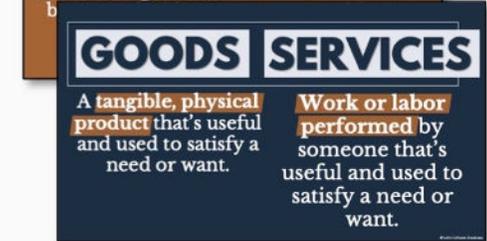
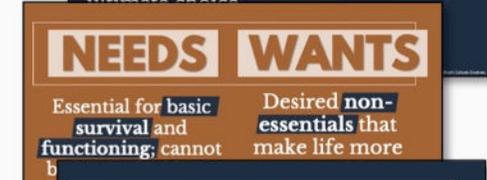
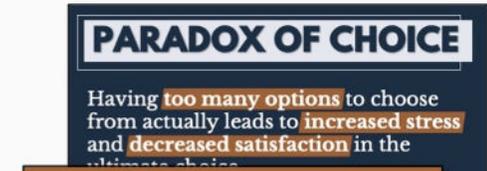
- ✓ **Concept note-taking sheet** to develop a unit-long nuanced deep understanding of core concepts
- ✓ **Essential Questions sheet** to preview, guide, and review learning
- ✓ **Essential Skills sheet** to have students track their ability to complete various standards
- ✓ **Pacing guide** to map out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

# LECTURE *includes*

## 57-slide deck covering

- ✓ Field of economics
- ✓ Micro- vs. Macroeconomics
- ✓ Scarcity & choice, needs & wants
- ✓ Goods & services, incentives
- ✓ Opportunity cost & trade-offs
- ✓ 4 Factors of production
- ✓ 3 Economics questions

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



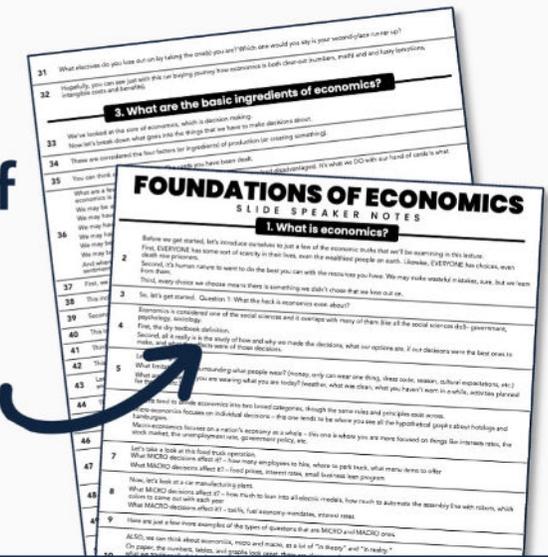
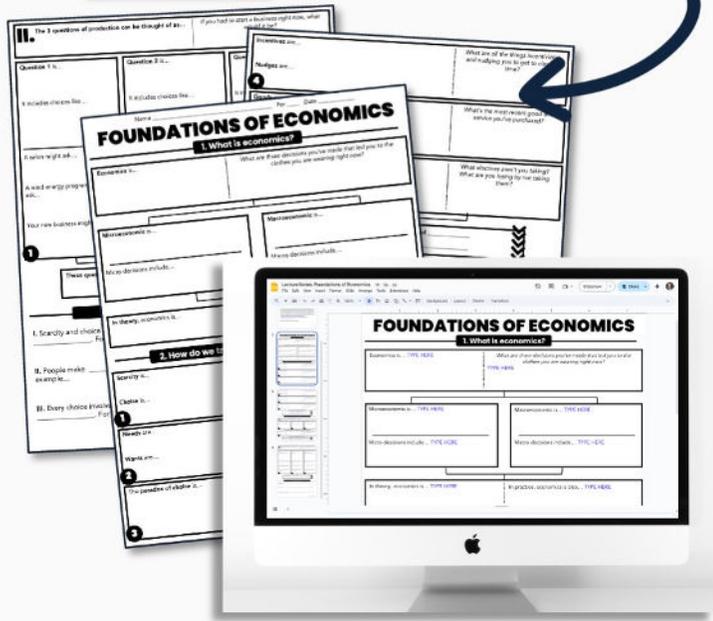
Graphic organizer **guided notes** for students

# 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
- ✓ 3-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*

Kick off your intro unit & course with this **group simulation**

Shows students from the start how **fun and relevant economics is!**

Student materials in Google & PDF

Use lollipops to teach concepts!

Students connect each concept to their **own lives** and **the real world**

Foundations of Economics  
**GOING ON VACATION**  
Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

**PART 1** Read the following scenarios and determine **three of each** for a one-week trip: **must-pack** items, **nice-to-have** items, and **if-there's-room** items. Then, reflect on how packing needs differ by person.

The temperature is expected to be in the 80s, with short bursts of rain on some days. You plan to spend your time at the beach and hiking in the mountains. The beaches have active reefs that are great for snorkeling, and you'd like to hike some of the mountains.

**1 TROPICAL BEACH** MUST PACK NICE TO HAVE ONLY IF THERE'S ROOM

**PART 2** Pick one of the three trip options. Then, look over what you already listed and the sheet of what's available to pack, and start filling your bags! For example, if you're packing three long sleeve shirts, write **LS** in four boxes, since they each take up a half a unit. If you're bringing a small day bag, an umbrella, big headphones, etc., write **down AC** in two boxes for each item. Also account for what you plan on wearing on the plane.

**TRIP TO:** \_\_\_\_\_

**WEARING**

Shirt	
Bottom	
Shoes	
Underwear	

**WHAT TO PACK**  
Decide what and how many of each item you need to pack for your 7-day vacation (plus a travel-to and a travel-from day). Included are the units each item takes up (unless wearing it to travel) and the code to record the item. So, for each pair of pants you pack, you'll write **PT** in three boxes.

LS/3	ST/4	TS/2	TK/1
Long sleeve shirt	Sweatshirt / sweater	T-shirt / short-sleeve	Tank top
UW/.5	PT/3	JK/3	SH/2
Underwear / socks	Jeans / pants	Lightweight Jacket	Shorts
H/1	SW/2	PK/4	PJ/2
Hat	Swimsuit	Parka	Pajamas
SG/2	TL/3	SN/3	FF/1
Sunglasses	Travel kit	Sneakers	Flip-flops

Foundations of Economics  
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**1 TROPICAL BEACH** MUST PACK NICE TO HAVE ONLY IF THERE'S ROOM

TYPE HERE    TYPE HERE    TYPE HERE

**2 WINTER SLOPES** MUST PACK NICE TO HAVE ONLY IF THERE'S ROOM

**PARADOX OF CHOICE**  
**PART 1** Read over the concept that American psychologist coined as the paradox of choice, then guess the percentages in this famous 2000 study. After learning the numbers the researchers found, reflect on what it tells about human decision making.

Learning to choose is hard. Learning to choose well is harder. And learning to choose well in a world of unlimited possibilities is harder still.

**DEFINITIONS**  
Mental Effort: the cognitive energy used to solve problems and make decisions.  
Decision Paralysis: the inability to make a decision among the options available.  
Paradox of Choice: the economic and psychological concept that having too many options leads to poorer or unmet decisions.

**LOLLI-NOMICS**  
**PART 2** When told to dump out your bag, look at all your options, and decide which one lollipop you want. Hold it up in the air and note the time it took to decide. Only then, unwrap and enjoy it, deciding your satisfaction score. As a class, average the numbers and examine the data.

1	2	3	4	5	6	7
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This was the best decision of my life. Zero regrets.

Man, I made a great choice. This hits the spot.

Tough choice, made it, I'm here about.

This works, though other people don't know.

Ugh, Did I make the right choice?

Can I switch? Pretty please? I chose poorly.

I completely regret my choice. What was I even thinking?

**SCARCITY & CHOICE**  
**PART 1** Read and think about the following quote. Then reflect on what it means in your life today, your future, and why a productivity expert would be saying this very economic statement.

**You can do anything, but not everything.**  
David Allen, author & productivity expert

What ideas and feelings does this quote bring up for you as you think about your life today, your future plans, and the life choices you constantly make?

**YOU ONLY GET ONE...**

SCARCE CHOICE	MADE OR WOULD MAKE	TRADE-OFFS
Outfit to wear today	Because...	
Career path	Because...	
Car	Because...	
Way to spend your next birthday	Because...	
Current haircut, color, and style	Because...	
Restaurant for a big celebration dinner	Because...	

# ACTIVITIES *included*

Just print and go!

Activities to start *acting like an entrepreneur!*

Cover this essential content **quickly & effectively** while **having fun!**

Concept definitions & quick explainers *throughout*

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

Foundations of Economics Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

## UNIQUE VALUE PROPOSITION

**PART 1** Think of a business that would be fun to start, identifying the four factors of production and answering the three economic questions. Finish by capturing it all within your business's unique value proposition.

**BUSINESS IDEA:**

**LAND**

**LABOR**

## UNIQUE VALUE PROPOSITION

**DEFINITIONS**

**Unique:** one of a kind, unlike anything else

**Value:** the worth, importance, and usefulness of something

**Proposition:** a plan of action for an idea based on its likelihood to succeed

A **unique value proposition (UVP)** is a concise statement that explains why a customer should choose your product or service over a competitor's. It highlights the benefits and features that make your offer different and address their needs in a way no one else can. Essentially, it's what makes your goods and services stand out.

**TIPS**

You need to be familiar with what other similar businesses are doing, not to copy them but to define **your** UVP better.

Your business's mission statement captures its overall goal and its slogan conveys the emotion or essence you want people to feel. By contrast, your UVP states the **perfect solution** your business offers its customers.

Think of your UVP as the sentence you'd have in your business's bio line on social media. What can you say to interest people who've never heard of you to hit follow, visit your website, and, ultimately, buy your product?

**EXAMPLES**

**Web design agency:** "We help small business grow their audience with attractive, affordable websites."

**Sustainable fashion brand:** "Timeless designs made from recycled materials and fair-trade craftsmanship."

**START HERE**

Use this basic formula to get started, then wordsmith from there:

Foundations of Economics Name \_\_\_\_\_ Per \_\_\_\_\_

## NEXTECH'S DILEMMA

**TASK** Read over the introduction, then learn about the role you'll be playing in the essential questions they'd ask and their perceived costs and benefits. Then present your perspective.

### SHAREHOLDER MEETING NEXT MONTH

NexTech, a leading company in smart home technology, is at a crossroads. The company, known for its voice-activated home assistants, smart security systems, and app-connected small appliances has seen increasing competition from rivals who are more quickly integrating artificial intelligence (AI) into their products.

To keep up, NexTech's leadership has decided to invest heavily in AI development before it gets even further behind. The company has already privately announced a \$50 million investment in AI research and development. Their vision is to create smart home devices that can interact with virtual assistants, like refrigerators and smart speakers, to help you manage your home more efficiently.

### NEW CEO

As the Chief Executive Officer, your main goal is to make the company more profitable and grow. You've been in the position for six months and are ready to make the big moves the Board of Directors hired you to do. A lot is riding on this initiative and your announcement.

You believe investing in AI will help NexTech create products not yet on the market, increase revenue within a few months, and you are still proving yourself as an employee, so you want to make a big announcement.

### JUNIOR ENGINEER

You're a few years out of college and have been enjoying the fast-paced work, employee perks, and decent pay that your engineering degree promised. Making something useful from code has been deeply rewarding for you and then here AI comes along and can write code for you in some ways, that's exciting, but in others you feel the very real threat of AI taking your job.

### CONSUMER ADVOCATE

You work for a consumer rights and safety non-profit that lobbies Congress and puts pressure on companies to create safe products, treat consumers fairly and honestly, and, increasingly now, protect consumer privacy. You just received a private memo from NexTech's CEO about their big plans to bring AI into smart home technology.

While AI should make products cheaper, you worry about the sensitive data collected by all these smart home devices, unintended bias in the AI processing, and necessary guardrails to prevent AI from doing anything harmful.

**MOST ESSENTIAL QUESTIONS TO HAVE ANSWERED**

1. TYPE HERE
- 2.
- 3.

COSTS		BENEFITS	
Direct	Indirect	Intangible	Comparative

**RECOMMENDATION**



# ACTIVITIES *included*

Fun inventor simulation

Simulations to make concepts stick

Apply concepts with **easy-to-run** simulations!

Foundations of Economics  
**FRONTIER PAPER PRODUCTS**

**TASK** First, you'll train on building paper airplanes and boats. Then, help determine the Frontier Paper Products' PPC line, analyzing the data.

**DEFINITION**  
**Frontier:** the edge or boundary of something; A PPC line can also be called a Production Possibilities Frontier (PPF) line because it illustrates the maximum, or edge, of what can be created.

Welcome to the factory floor of Frontier Paper Products! Our company is excited to add a new product in addition to our signature paper airplanes—paper boats. Both products have identical material costs (one sheet of paper!) and sell for the same price. It will take some time to determine the exact demand for boats (and thus, the production abilities (and thus, the labor costs per airplane) and thus, the much of our factory.

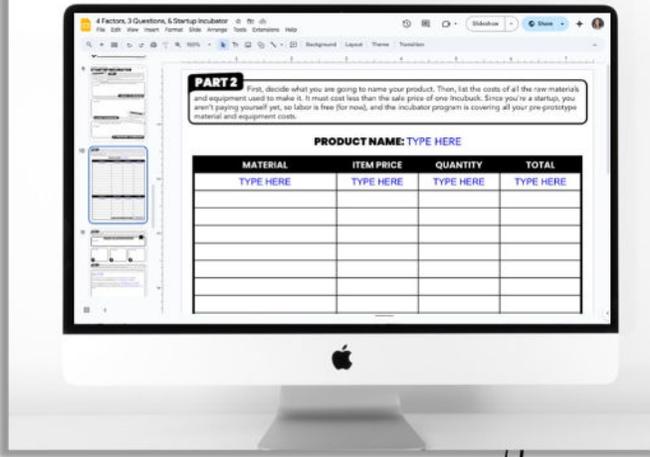
Foundations of Economics  
**PRODUCTION POSSIBILITIES**

**PART 1** Read over the definition of a PPC and the example below, connecting the graph with the data table. Then complete the tasks below to apply these concepts.

Usually we're **not** limited to only two options of what to make or do, but to mathematically "see" the trade-offs and costs of our choices, a production possibilities curve is helpful. Let's look at this sample graph. You have started a little business selling handmade bars of soap and bath bombs. Things have started to pick up now that you've gone to a few local craft fairs and are getting repeat customers, and so you need to start being more strategic in what you make, and so you need to make more people are more likely to buy multiples, so you need more in stock anyway. Bars of soaps make you more profit but take longer to cure. This production possibilities curve represents roughly your options in what you can make in a weekend.

**DEFINITION**  
**Production Possibilities Curve:** a graph showing different ways a country, person, or business can use its resources to make different things; a way to see scarcity, trade-offs, and opportunity cost in action.

POINT	BATH BOMBS	BARS OF SOAP
A	38	0
B	34	9
C	24	15
D	10	18
E	0	19
Y		Fewer than the max you can make
Z		More than what you can possibly make



Foundations of Economics  
**STARTUP INCUBATOR**

**CHALLENGE** The Startup Incubator is offering you resources, mentorship, and workshop space for your team to create a product prototype of the next big thing.

**PART 1** Look over the available raw materials and equipment, inventory your group's skills, and brainstorm product ideas of something useful and desirable to create. Use the three economic questions to guide your brainstorming.

Brainstorm several ideas, then circle the one your group decides on.

**INCUBUCK** Good for one Startup Incubator prototype

**STARTUP INCUBATOR** Congratulations on winning the award for **MOST INNOVATIVE** For the prototype of

# ACTIVITIES

*included*

8 one-page readings to *analyze & discuss*

Analyze for *causes, solutions, & concerns*

## Analyze real-life scarcity issues

Foundations of Economics Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

### SCARCITY IN REAL LIFE

**PART 1** At each station, learn about a real-life scarcity issue, what caused it, solutions tried, and concerns either the shortage or the solutions raised, and. Then reflect more deeply on a few of them.

ITEM	CAUSES	SOLUTIONS	CONCERNS
Truck Drivers			
Whole Blood			
Natural Sites			
Urban Housing			

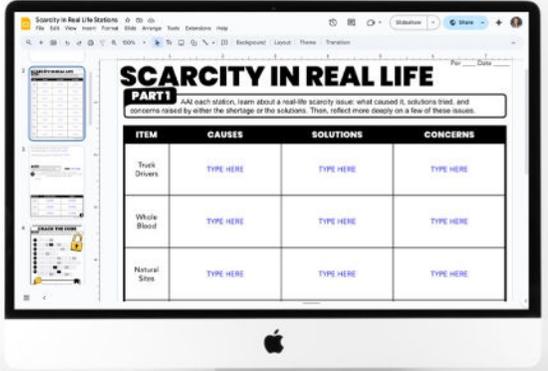
ITEM	CAUSES	SOLUTIONS	CONCERNS
Truck Drivers			
Whole Blood			
Natural Sites			
Urban Housing			

### CRACK THE CODE

**PART 3** Head back through each station to answer the Code Word Questions answered in the other stations. Plug the code word in below. The final code is a scramble of all the gray letters.

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- 
- 
- 
- 
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### TRUCK DRIVERS

Like many job sectors, the early 2020s saw a severe shortage of long-haul truck drivers in the US. The American Trucking Associations estimated in 2023 a shortfall of over 80,000 drivers, possibly doubling by 2030. The shortage is caused by factors including an aging workforce, a trucking industry that isn't growing fast enough to replace retiring drivers, and a pandemic that disrupted the industry. Many truck drivers are retiring faster than the industry can replace. The average age of a U.S. truck driver is 50, and the industry is seeing a demographic shift as younger workers are less likely to enter the profession. Delays in licensing new drivers and long wait times between jobs are also contributing factors.



### URBAN HOUSING

Many large and economically successful U.S. cities are facing severe shortages of affordable housing. Cities like Seattle, San Francisco, and Minneapolis have seen rent prices skyrocket over the past several years, forcing many residents—especially low- and middle-income earners—to move out of the city centers or leave the area altogether. The lack of affordable housing is a major contributor to the growing income inequality in many cities. In response, some governments are taking action to increase the housing supply, such as zoning reforms and public housing development. However, these efforts are often slow and face significant opposition from private developers and homeowners.



### DIAMONDS

Diamonds have long been seen as a symbol of love and luxury, but their rarity is largely a myth created through corporate control and marketing. Unlike truly rare gemstones like emeralds, rubies, and sapphires, diamonds are relatively common. Their high price and perceived exclusivity are due rather to a carefully controlled supply and demand. The diamond industry has spent billions of dollars on advertising campaigns, primarily led by De Beers, to create and maintain the myth of diamond scarcity. In the 1930s and 1940s, diamond mines were discovered in South Africa, but the industry's most successful marketing campaigns, such as the "A Diamond Is Forever" slogan, were introduced in the 1950s. Today, diamonds are still marketed as irreplaceable symbols of love, but the industry's dominance is being challenged by new competitors and shifting consumer preferences.



### WHOLE BLOOD

Whole blood donations are a critical yet frequently in short supply in the US. Hospitals rely on it for surgeries, traumatic injuries, cancer treatments, and childbirth complications. However, the American Red Cross and other blood banks often face shortages, especially during natural disasters or national emergencies. In January 2022, the Red Cross declared its first-ever national blood crisis, warning that dangerously low supplies could force doctors to delay life-saving treatments. Several factors contribute to its chronic shortage. First, blood has a short shelf life—red blood cells last only 42 days, and platelets just five days, meaning donations must be continuous. Second, strict eligibility rules limit who can donate. People with certain medical conditions, recent tattoos, low iron levels, or a travel history to specific regions may be ineligible. Additionally, fewer young people donate today compared to past generations, as high school and college blood drives—once major sources of donations—have declined. When an area is hit with a natural disaster or even a snowstorm, it prevents regular donors from giving blood at the exact time when demands for it are increased. For example, in early 2022, New Jersey and Pennsylvania hospitals had to ration blood supplies that had dropped to critically low levels.



# REVIEW ACTIVITY *options*

4 activities to use a variety of ways

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

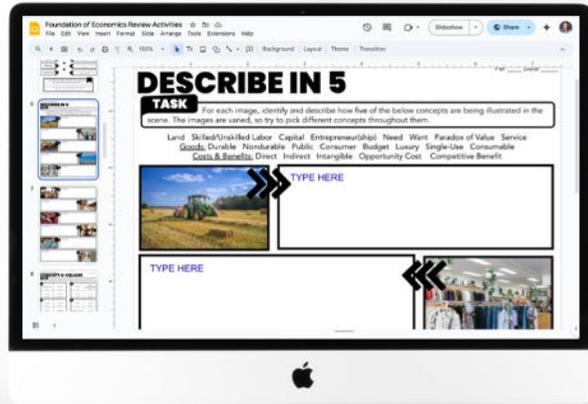
Card deck comes with eight game ideas

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

Foundations of Economics  
**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. If correctly matched, the line will cross the path of a letter. Use all these letters to unscramble the answer to the puzzle at the end.

Foundations of Economics  
**DESCRIBE IN 5**  
TASK For each image, identify and describe how five of the below concepts are being illustrated in the scene. The images are varied, so try to pick different concepts throughout them.

Land Skilled/Unskilled Labor Capital Entrepreneurship Need Want Paradox of Value Service Goods Durable Nondurable Public Consumer Budget Luxury Single-Use Consumable Costs & Benefits Direct Indirect Intangible Opportunity Cost Competitive Benefits



**CAPITAL**  
The equipment and supplies that go into producing a good or service

**SERVICE**  
Work or labor performed by someone that's useful and used to satisfy a need or want

**DURABLE GOOD**  
A good intended to last for at least three years when used regularly

**SCARCITY**  
The limitedness of something; the basic economic problem of having more wants than available resources

**NEED**  
Something we require for survival or basic functioning; cannot be ignored without negative consequences

# 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:

- Explain why **scarcity and choice** are basic economic problems faced by every society
- Explain the concepts of **opportunity costs, trade-offs, and cost-benefit analysis**
- Interpret a **production-possibilities curve**
- Describe how societies answer the **basic economic questions** and the economic **factors of production**
- Differentiate between **needs and wants** and **goods and services**; explain the role they play in **economic decisions**
- Describe how **incentives and emotions affect** decision making