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| Standard(s) | SS.5.E.1.2 Describe a market economy, and give examples of how the colonial and early American economy exhibited these characteristics |
| Before reading | Project the photograph found at the end of the lesson plan.  What do I See? Ask students what they see in the photograph. Model pointing out a few specific items in the photograph.  What do I Think: Ask students what ideas they have about this photograph. Students may conclude that these are people at a market buying or trading for food.  What do I Wonder: Ask students if they have questions about what is happening in the photo. What are these people doing? What types of goods and services might be involved? In what time period are these people marketing? |
| During reading | Slide 1: Read the title slide. If they have ever heard of a market economy or of the stock market. Explain that the term market can have a larger meaning than a store or a farmer’s market. Also explain that the term ‘economy’ refers to the wealth of a community or nation based on the production and purchasing of goods and services.  Slide 2: Read the text. Partner talk: What are goods? What are services (review as necessary). What is supply? What is demand? Review the concepts. Ask students if they have ever gone to buy something they wanted but had to wait because it was out of stock (electronics, food after a hurricane). The supply of what they wanted was not enough to meet the demand of people who wanted to purchase it.  Slide 3: Read the text. Review the vocabulary expenditures (what people pay for goods and services), income (what people earn) and labor (people hired by companies).. Explain that our economy is based on a market economy, the free flow of goods and services in which business can set their own prices and consumers can choose whether or not they are willing to pay those prices.  Slide 4: Read the text. Click on the link to read about the 6 characteristics.  Slide 5: Read the text. Partner talk: What is the setting of this drawing? What are people doing? Based on the text, what is a peddler? Why would colonists need the services of a peddler?  Slide 6: Read the text. Click on the link to learn about different trades during colonial times. Establish the difference between the two meanings of trade (people trade one thing for another; a trade is another name for a skilled job)  Slide 7: Read the text. Examine the political cartoon. Who is the woman? What do the maids’ aprons and trays say? What would this have to do with the colonial economy? Why would colonists be angry with England?  Slide 8: Explore these websites to learn more about the market economy in Colonial times. |
| After reading | Extension – Explore more about trade in Colonial times at the following link: <https://www.landofthebrave.info/trade-in-the-colonies.htm>  <http://score.rims.k12.ca.us/score_lessons/market_to_market/pages/the_market_place.htm>  <http://time.com/4675303/money-colonial-america-currency-history/>  <http://www.history.org/history/teaching/enewsletter/volume5/december06/consumer_rev.cfm>    Read about trade at ReadWorks   * Exploration, Trade, and Colonization (article-a-day-set) <https://www.readworks.org/article/Exploration-Trade-and-Colonization/78b04be7-0820-4459-81fe-7fc620610848#!articleTab:content/contentSection:60637841-b719-4248-8c7a-3e4473e8bbb5/> * Tense Relations Between British Government & American Colonists (paired texts) * <https://www.readworks.org/article/Tense-Relations-Between-British-Government-American-Colonists/2d7455a9-6212-4664-b114-dcbc82cdc621#!articleTab:content/contentSection:5af24980-4d6d-41c1-87fa-4f21cb2d169d/> |
| Resources | Other resources for instruction of this benchmark can be found at Sunny Money: K-8 Economic Resources From the Stavros Center <http://sunnymoney.weebly.com/k.html> |
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