

**New Jersey Department of Education
2006 Social Studies Standards Implementation Guide (SIG)**

6.5. (ECONOMICS) ALL STUDENTS WILL ACQUIRE AN UNDERSTANDING OF KEY ECONOMIC PRINCIPLES

Grade 8

6.5.8.B Economics and Society

2. Describe the many ways federal, state, and local governments raise funds to meet the need for public facilities and government services.
3. Discuss how societies have been affected by industrialization and by different political and economic philosophies.
4. Describe how inventions and innovations have improved standards of living over the course of history.
5. Compare and contrast various careers, examining educational requirements and costs, salary and benefits, longevity, impact on society and the economy, and demand.



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Framework97 References

Markets and the Government: Medieval Burghers and the Control of Urban Commerce, pp. 255-256.

How People Influence Economic Decisions: The Industrial Development of Newark, 1820-1890, pp. 259-260.

National History Standard

National Council for Economic Education, 4. People respond predictably to positive and negative incentives.

National Council for the Social Studies, Theme VII: Production, Distribution, and Consumption: Social Studies programs should include experiences that provide for the study of how people organize for the production, distribution, and consumption of goods and services.

Content Overview

This section examines the national economy and its place in the world economy. The role of the government in assessing, providing, and taxing for public projects is viewed from the societal perspective. In addition, students learn about the industrial economy of

the country and the importance of entrepreneurship and innovation. Other important topics are media literacy and advertising, making intelligent career choices, and the importance and reasons for getting a good education.

Essential Questions

- Must an economic system balance the need to provide economic growth and the need to protect the environment?
- What is capitalism? How has it benefited our country and our economy which is the world's largest ever with 270 million consumers and 20 million businesses?
- If 80% of goods and services purchased by U.S. consumers are made here, how important are imports? Explain your answer.
- How do our economic institutions (such as the stock market, the government, corporations, and consumer groups) function to support the American economic system?
- What is the relationship between amount of education a person has and the earning potential? How important is it for me to pursue higher education?
- How does advertising and consumerism in our culture affect the overall economy and personal spending?

Teaching Resources

See the page 53 article on the "U.S. Economy" in the *Encarta Encyclopedia* at [http://encarta.msn.com/text_1741500821_0/United_States_\(Economy\).html](http://encarta.msn.com/text_1741500821_0/United_States_(Economy).html).
<http://www.tc.umn.edu/~rbeach/linksteachingmedia/chapter8/2.htm>: Teaching Media Literacy.
<http://www.khake.com/page31.html>: Entrepreneurship
<http://www.careergames.com/>: Career Games
<http://www.aboutmyjob.com/>: About My Job
<http://www.njnextstop.org/>: Next Stop...Your Career.
<http://www.careervoyages.gov/>: Career Voyages.

Assessment

Students:

- Explore possible careers on-line to develop a first draft of a career plan.
- View and critique several television advertisements with scoring based on a rubric. Select the advertisements from various times of the day. Take the media quiz as part of the activity
(<http://www.mediafamily.org/activitiesandquizzes/whatadssay.shtm>).