Markets, Money, and Community Choices

Grades 3 to 5 | Five day interdisciplinary inquiry

First and Last Name: _____

Date: _____ Class: _____

Essential Question

How can spending decisions support community priorities?

Standards connections

NJSLS Social Studies: 6.1.5.HistoryUP; 6.1.5.EconET; 6.1.5.GeoHE. NJSLS ELA 2023: RI.CR, RI.CI, W.IW, SL.PE. CCSS/CCLS: RI.1, RI.3, W.2, SL.1 at the learner’s grade. Mathematics: counting, operations, measurement and data. Science: planning comparisons, observing and explaining evidence. Grade specific teaching pathways appear in the guide.

Read or listen to each source. Use its details in your answers. Drawing, oral rehearsal and supported responses may be used. All practice families, prices and datasets are fictional unless a source is explicitly identified.

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Day 1 | Needs, Wants, and Priorities

Do Now

Can the same item be a need in one situation and a want in another?

Source 1

This packet uses a fictional school market. A class has a limited budget. It needs materials for a planned seed activity and wants decorations. Priorities depend on the task and people involved. A budget identifies money available and expected spending. Saving reserves money for later. Choosing one option can mean giving up another. This is an opportunity cost.

Source investigation

Identify a need, a want, and a possible opportunity cost for the class.

Quick Write

Why should a class discuss priorities before spending?