Elementary Economics for Fourth Grade: 
Global Economics

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Week 1

Objective:
Basic introduction to economics

Supplies Needed:

- Economic Terms worksheet
- Resources worksheet

Day 1:

- Define economics.
- Discuss the following terms and fill in the Economic Terms worksheet.
  - Goods
  - Services
  - Producer
  - Consumer
  - Supply
  - Demand

Day 2:

- Review the terms from Day 1.
- Discuss how each affects the other:
  - Goods vs. Services
  - Producer vs. Consumer
  - Supply vs. Demand

Day 3:

- Define resources.
- Use the Resources worksheet to discuss the following terms.
  - Capital Resources
  - Human Resources
  - Natural Resources

SchoolhouseTeachers.com note: Parents should closely monitor children’s use of YouTube if you navigate away from the videos cited in these lessons. We also recommend viewing the videos on a full screen setting in order to minimize your students’ exposure to potentially offensive ads and inappropriate comments beside or beneath the video.
Week 2

Objective:
Learn more about how geography affects economy

Supplies Needed:

- Geography and Economy video: https://www.youtube.com/watch?v=B8z6XS2jieE
- World Export map: http://time.com/106666/world-export-maps/

Day 1:

- Define economic geography.
- Define GDP density.
- Discuss how the economy of a country can be affected by outside factors (crops, rainfall, location, etc.).

Day 2:

- Watch Geography and Economy video here: https://www.youtube.com/watch?v=B8z6XS2jieE then discuss the following.
  - What is one of the largest factors for trade?
  - How does water affect economy?
  - How does being landlocked affect economy?
  - What is the most landlocked country?

Day 3:

- Discuss what other things may affect the economy of a country.
- Discuss what products and services specific countries provide. Time.com has a great page of world export maps: http://time.com/106666/world-export-maps/.
- Discuss how supply and demand would affect the country’s economy based on their geography.