

# 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.