

Module 8. Economics

Learning Target 22

Use tables and charts to interpret information.

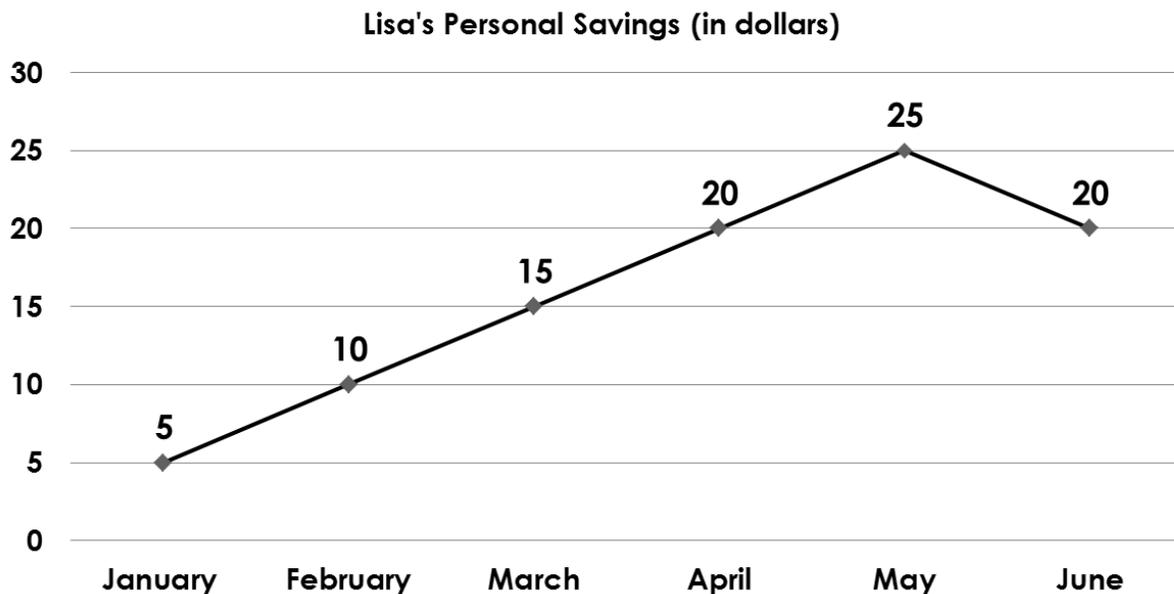


Tables display information using a series of rows and columns. The top row usually provides the title of the columns. The column on the left usually identifies the rows. Tables organize information in a way that makes it easier to use and understand.

Charts portray information in various formats and combinations of formats including **pictures**, **diagrams** and **graphs**.

- Pictures or photographs can illustrate a point.
- Diagram are drawings that show how something is organized or how it works
- Graphs display numerical information in a visual form. Three common graphs are **bar graph**, **line graph**, and **circle graph**.

Tables and charts can help you make decisions by presenting information in a way that makes it easier to use and understand.



Based on the chart, identify the change in Lisa's personal savings.

Learning Target 23

Explain characteristics of entrepreneurship, including the risks and benefits.

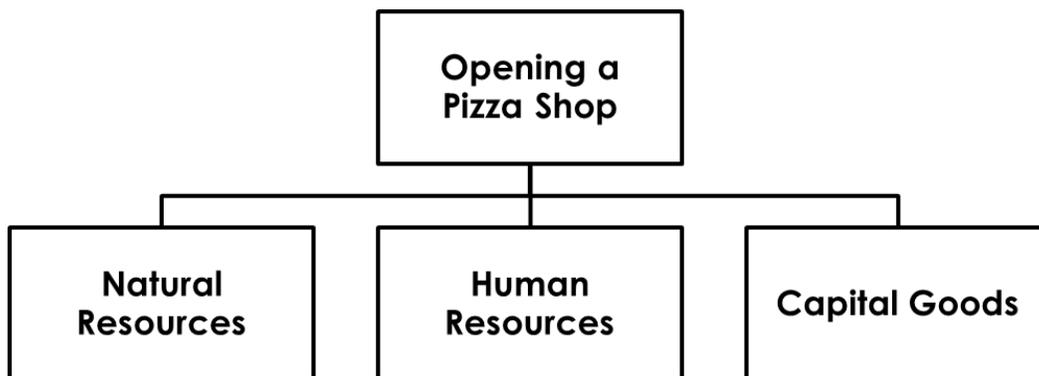


Productive resources are the resources used to make goods and services.

- **Natural resources** are resources that are found in nature. Such as water, timber, coal, animals, and natural gas.
- **Human resources** refer to the human labor that goes into making a good or providing a service. Such as farmers, doctors, and cashiers.
- **Capital goods** refers to the tools, equipment, and machines needed to produce other goods and services. Such as a tool, computer, oven, forklift, and delivery van.

An **entrepreneur** is an individual who organizes the use of productive resources to produce goods or services. Entrepreneurs are willing to take risks to identify and develop new products or start a new business. Entrepreneurs recognize opportunities to use productive resources to make a **profit**. They accept the challenges involved in **competing** with other producers in the marketplace.

There are **risks** and **benefits** to being an entrepreneur. For example, you can be your own boss (benefit) but at time you may not have a regular salary (risks).



Create a graphic organizer like the one above to identify the resources needed by a Pizza Shop entrepreneur to produce a pizza. Determine whether the resources needed are human resources, natural resources or capital goods.

Learning Target 24

- Demonstrate how saving a portion of income contributes to an individual's financial well-being.**
- Explain how individuals can save more of their income by reducing spending.**



It is important to have a personal **budget**. A budget is a plan for **spending** and **saving** money. A budget helps you make personal economic decisions.

People save money for things they might need or want. People can save more of their income by reducing the amount of money they spend. There are advantages to saving a portion of your **income**. It is a good idea to put money away for a future emergency or special need. Saving is also helpful when you wish to buy an expensive item.

Saving may involve some **trade-offs**. These trades-off are temporary **sacrifices**. For example, eating at home instead of going out to a restaurant could allow someone to save money for a computer.

Savings contribute to your **financial well-being** and prepare for your future needs.

| Monthly Expenses | Keep Spending | Reduce or Cut |
|----------------------------------|---------------|---------------|
| Animal Shelter Donation - \$5.00 | | |
| Snacks - \$10.00 | | |
| Video Games - \$20.00 | | |
| School Supplies - \$5 | | |

Timothy wants to save money to purchase a new computer. What changes can he make to his budget to reach his goal? Check the boxes on the budget that would be the best to reduce or cut.

For video tutorials, interactive review games, and assessment practice for this unit, go to: <http://www.ohiotestprep.com/grade-4>



Module 8. Checking for Understanding

1. A table on early colonial settlements in the United States is shown.

Early Colonial Settlements

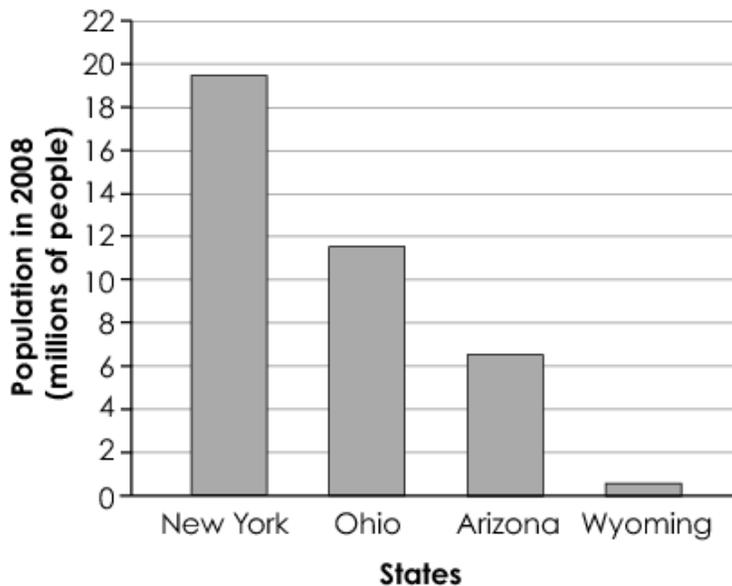
| Date Founded | Settlement | Reason for Settlement |
|--------------|--------------|----------------------------|
| 1607 | Jamestown | Trade, farming |
| 1620 | Plymouth | Religious freedom, farming |
| 1634 | Maryland | Religious freedom, farming |
| 1682 | Pennsylvania | Religious freedom, trade |

Which characteristic do the settlements of Plymouth and Pennsylvania share?

- A. Both were founded for fur trade.
- B. Both were founded for farming.
- C. Both were founded in the early 1600s.
- D. Both were founded for religious freedom.

2. Look at the information in the graph.

Create a title for the graph based on the information included in it.



3. Which statement describes entrepreneurs?
 - A. They rarely take risks.
 - B. They always make a profit.
 - C. They produce goods or services.
 - D. They do not use productive resources.

4. Why are entrepreneurs important?
 - A. They reach higher levels of education.
 - B. They take risks to create new products.
 - C. They spend more money on their employees.
 - D. They make more profits than other businesses.

5. This chart shows different resources a bakery owner needs to have a successful business.

Identify the resource this entrepreneur needs to make the business successful.

Move each resource into the correct box in the chart.

| Resources Used by Entrepreneurs | | |
|--|--|--|
| Human Resources | Natural Resources | Capital Goods |
| <div style="border: 1px dashed gray; width: 100px; height: 40px; margin-bottom: 10px;"></div> <div style="border: 1px dashed gray; width: 100px; height: 40px;"></div> | <div style="border: 1px solid gray; padding: 5px; width: 100px; height: 40px; margin-bottom: 10px;">land to build the store</div> <div style="border: 1px solid gray; padding: 5px; width: 100px; height: 40px;">gas to run the ovens</div> | <div style="border: 1px dashed gray; width: 100px; height: 40px; margin-bottom: 10px;"></div> <div style="border: 1px dashed gray; width: 100px; height: 40px;"></div> |
| <div style="border: 1px solid gray; padding: 5px; width: 100px; height: 40px; margin-bottom: 10px;">workers to sell bread</div> <div style="border: 1px solid gray; padding: 5px; width: 100px; height: 40px;">ovens to bake bread</div> | <div style="border: 1px solid gray; padding: 5px; width: 100px; height: 40px; margin-bottom: 10px; float: right;">bakers to make bread</div> <div style="border: 1px solid gray; padding: 5px; width: 100px; height: 40px; float: left;">trucks to deliver bread</div> | |

6. Kalissa wants to save her money so that she can buy a new bike in two months. She earns \$5.00 a week babysitting her neighbor.

Select the boxes to show whether the list of actions would help Kalissa buy her bike in two months or would not help her.

| | Help Kalissa Buy the Bike | Not Help Kalissa Buy the Bike |
|--|---------------------------|-------------------------------|
| Buy presents for all her friends | <input type="checkbox"/> | <input type="checkbox"/> |
| Save all her money each week | <input type="checkbox"/> | <input type="checkbox"/> |
| Babysit more hours in the week | <input type="checkbox"/> | <input type="checkbox"/> |
| Spend all her money on new video games | <input type="checkbox"/> | <input type="checkbox"/> |