**Key Learning:** People live by earning money and making choices with that money.

**Unit Essential Question(s):** How do we earn money and use it to purchase our wants and needs?

<table>
<thead>
<tr>
<th>Concept: Money and Prices</th>
<th>Concept: Goods and Services</th>
<th>Concept: Choices, Wants and Needs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lesson Essential Question(s):</strong></td>
<td></td>
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<tr>
<td>How is money used? (A)</td>
<td>What are goods and services? (A)</td>
<td>What are basic needs? (A)</td>
</tr>
<tr>
<td>Why is money important?</td>
<td></td>
<td>Why do needs differ from needs and wants? (A)</td>
</tr>
<tr>
<td>Why do people trade?</td>
<td></td>
<td>Why do people work? (A)</td>
</tr>
<tr>
<td>Why do different items have different prices? (A)</td>
<td>Can you be both a producer and a consumer?</td>
<td>What do we consider when making a choice? (A)</td>
</tr>
</tbody>
</table>

**Vocabulary:**
- Money, trade, price
- Goods, services, producers, consumers
- Needs, wants, basic, work, choice

**Additional Information:**

**Attached Document(s):**
Vocab Report for Topic: Social Studies Grade 1 Economics

Subject(s):

Concept: Money and Prices
  money -
  trade -
  price -

Concept: Goods and Services
  goods -
  services -
  producers -
  consumers -

Concept: Choices, Wants and Needs
  needs -
  wants -
  basic -
  work -
  choice -