

METHODS OF TEACHING SOCIAL STUDIES; ECONOMICS

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I. SIGNIFICANT ECONOMIC CONCEPTS & LESSONS

(1.) *ECONOMICS*, the study of how humans try to satisfy the unlimited wants with limited resources and also referred to as the economic concept of "*SCARCITY*," additionally focuses serious attention to the behaviors of trade, business, production of goods and services, exchange, and the consumption of goods and services.

(2.) Individually or collectively, citizens generally determine their own trading of materials, resources, favors, et al., by addressing *ECONOMIC CONCEPTS* and questions about wealth, poverty, production, distribution, money, bartering, work, profit, savings, planning, interdependence, division of labor, specialization, accounting, finance, contracts, etc.

(3.) The *FREE MARKET ECONOMY* or *CAPITALISTIC SYSTEM* of working for profit, greatly differs from a "Communitic System" of Economics where an authoritarian-controlled government makes all the significant decisions behind trade, work, profits, etc.

(4.) Besides experiencing the enjoyment of teaching Economics with Middle and High School students, the most recent research studies in the classroom have found that early childhood education and elementary children can also understand the basic concepts and lessons of economics.

(5.) A "Mixed Economy," an Economic concept shared by John Maynard Keynes, occurs when governments share responsibilities with their citizens to determine a community's taxes, purchases, economic needs, economic responsibilities, natural resources, economic issues, etc.

(6.) Adam Smith, considered the "Father of Economics," believed that the best economies were those that "were left alone," i.e., they "ran by themselves with a laissez-faire attitude" from governmental interference. "*SOCIALISM*," as an Economic counterpoint, is a concept for those citizens who essentially believe that their governments should take fundamental control of their community's economic issues and decisions.

(7.) Finally, the Economic concepts of "Macro-Economics," or study of "many big pictures" of a society's Global or National economic activities, generally differs from those "Micro-Economic" activities that bring important attention to an individual citizen's economic needs or those that include local or provincial economic conditions.

II. SIGNIFICANT ECONOMIC CONCEPTS & TERMS

Macroeconomics & Microeconomics

Opportunity Cost & Equilibrium Price

Supply & Demand

Scarcity

Relative Cost & Competition

“the Function of Money” & Monopoly

Taxes & Inflation

Monopoly & “The New Deal”

Adam Smith & John Maynard Keynes

Globalization & the “Great Depression”

Recession & Depression

Trade Barriers & Tariffs & Quotas

Capitalism & Socialism & Mixed Economies

Profits & Losses; Debits & Credits

Deficit Spending & Entrepreneurs

The Gross Domestic Product

Corporations & Non-Profit Institutions

Laissez-faire Economics

Bull & Bear Markets; the Stock Market

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