



Daily Warm-Ups

ECONOMICS



The Daily Warm-Ups series is a wonderful way to turn extra classroom minutes into valuable learning time. The 180 quick activities—one for each day of the school year—practice social studies skills. These daily activities may be used at the very beginning of class to get students into learning mode, near the end of class to make good educational use of that transitional time, in the middle of class to shift gears between lessons—or whenever else you have minutes that now go unused.

Daily Warm-Ups are easy-to-use reproducibles—simply photocopy the day's activity and distribute it. Or make a transparency of the activity and project it on the board. You may want to use the activities for extra-credit points or as a check on the social studies skills that are built and acquired over time.

However you choose to use them, *Daily Warm-Ups* are a convenient and useful supplement to your regular lesson plans. Make every minute of your class time count!

Economics is a social science devoted to the study of markets. Economics looks at the way society uses resources to make goods and services and then distributes these goods and services to the human population.

Think about the term *social science*. What constitutes a social science? What makes a social science different from a “hard” science, such as biology? Write your thoughts below.



Daily Warm-Ups: Economics

There are other social sciences that connect with economics. For example, economics can tell us something about factors that have driven historical events. History as a study often uses concepts from economics to explain issues such as the causes of a war, a country's population growth or decline, and an upheaval or revolution in a country's government.

Following is a list of social sciences. How are concepts from economics used for the study of each social science? Use an example from each social science to explain your answer.

- a. political science
- b. sociology
- c. history
- d. anthropology

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Daily Warm-Ups: Economics

Economics looks at the production of goods and services and their distribution within the market. A **good** is a product that is tangible—you can hold it in your hand (an MP3 player, for example). A **service** is intangible (the transaction that took place between you and the person who sold you the MP3 player).

Think about the goods and services you use throughout your day—for example, goods that you or your family buy (such as breakfast cereal) and services that you pay for (such as paying a babysitter). Write a list of these items in the chart below. Indicate whether what is received is a good or a service. This can get tricky! Is the music you listen to on your MP3 player a good or a service? Or both?

Product received	Good	Service

In the space below, write three goods and services that you think are free. In other words, they appear in such complete abundance that no one has to pay for them, and no one is left out. Moreover, no one has to work to produce this good or service. Can you think of three?





A key concept in economics is that to make the products society needs to function, we must have **resources**—all of the materials and labor that go into making products.

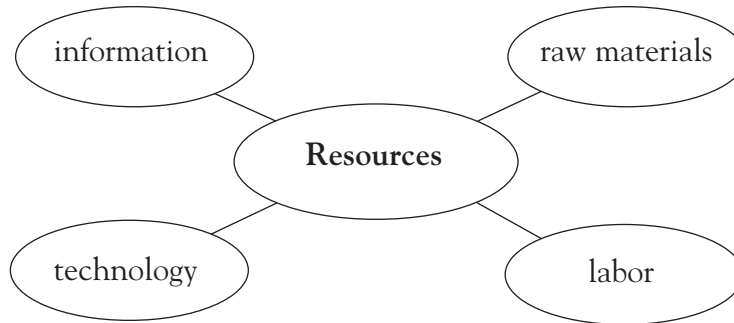
Think of all of the resources needed to go into making products. In the chart below, write examples of the resources given. There is a fourth resource: labor, which is the human power that goes into the production of products.

Raw materials	Information	Technology



Resources include the raw materials found in nature, such as coal and oil, minerals, water, lumber, and so forth. They also include human resources in the form of labor, the development of technology, and the generation of information.

Imagine you wish to purchase a bicycle. In the space below, brainstorm all of the resources that will go into making the bicycle and selling the bicycle to you, the consumer. Make sure you add on to all of the types of resources shown in the graphic organizer. Add as many circles to the organizer as you need.



One of the issues that drives the market is the fact that resources are scarce. Some resources are scarce in that they are rare, such as gold or uranium. Some are nonrenewable, such as oil. But all resources are scarce in that they require effort to make them useful to people. Even if there were an infinite supply of gold in the world, it would take time, labor, and other resources to mine gold and render it useful.

The products that people buy have their basis in a natural resource. From the list below, choose one resource that you know something about. Write a story about the resource and what happens to it to make it useful to humans. Make sure you tell whether the resource is renewable or not.

diamond	petroleum	titanium
wheat	iron	wood
cotton	coal	salt

Match each economics term on the left with its definition on the right. Write the correct letter on the line.

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| ___ 1. economics | a. materials and labor |
| ___ 2. scarcity | b. an intangible product |
| ___ 3. resources | c. the study of markets |
| ___ 4. good | d. a tangible product |
| ___ 5. service | e. the driving factor in consumer choice |

