

8th grade Social Studies: Week 4 Good and Services Section 1 April 13-17

Read and follow the directions.

Directions: Use the provided section to do the following work. This is designed so that you will do 1 portion of the assignment each day Monday-Friday.

Day 1: Read and highlight key information and write any questions you might have in the margins

Day 2: Answer questions in workbook pages-these will vary, just fill in the spaces

Day 3: Write a short summary in your own words what you have learned-this should be at least a paragraph with topic sentence and supporting details. Write on separate sheet of paper.

Day 4: Share the information you have learned with someone else, record a journal entry on what you discover. Write on the sheet of paper from day 3.

Day 5: Answer the following question essential/guiding question.

Based on what you see happening in today's economy or the news, come up with an idea for a new store or business. Who will own the business or store? Which factor do you think is the most important, capital or labor? Explain why. (Labor=workers and Capital=equipment and tools)

Enrichment option, watch CNN 10 and choose one story to write a response to-summarize

YouTube-<https://www.youtube.com/channel/UCTOoRgpHTjAQPk6Ak70u-pA> or

regular internet<https://www.cnn.com/cnn10->

Jr Scholastic magazine: <https://junior.scholastic.com/home-page-logged-in.html> password Cooltruck5

Pick an article and answer the prompt at the end-this is a great free resource right now, enjoy!

Contact Information

Ms. Coleman

Office hours Monday-Friday 11am-2pm

Email	icoleman@amphi.com
Phone	520-314-9691
Zoom Meeting ID Or	315-220-5486
Zoom weblink	US04web.zoom.us/j/3152205486
Teacher Page on AMS	www.amphi.com/Page/1735
Google Classroom 7 th	yvtstfw
Google Classroom 8 th	cjzrnla

Mrs. Charles

Office Hours Monday-Friday 8:00 am - 4:00 pm

Email	charles@amphi.com
Phone	(480) 744-5503
Zoom Meeting ID Or	803-079-6167
Zoom weblink	https://us04web.zoom.us/j/8030796167
Google Classroom Code	ifmw47d (if you are not already in a class)
Teacher Page on AMS	www.amphi.com/Domain/3681

Ms. Sullivan

Office hours Monday-Friday 9am-11am

Email	psullivan@amphi.com
Zoom Meeting ID Or	327-966-7731
Zoom weblink	https://zoom.us/j/3279667731
Google Classroom Code	Student already in classes
Teacher Page on AMS	www.amphi.com/domain/3665

The Economic System

Section 3



MAIN IDEA

Business owners must make decisions about their use of natural resources, capital, labor, and entrepreneurship. Business owners are free to make these decisions with little interference from the government.

Key Terms

natural resources items provided by nature without human intervention that can be used to produce goods or provide services

capital the manufactured goods used to make other goods or services

labor all human efforts, skills, and abilities used to produce goods and services

entrepreneur a person who organizes, manages, and assumes the risks of a business

Section Summary

FACTORS OF PRODUCTION

There are four factors of production: natural resources, capital, labor, and entrepreneurship.

Items from nature, or natural resources, can be used to produce goods or to provide services. **Natural resources** are a factor of production when they require payment for use, such as land.

Capital goods are the manufactured items or services that are needed to make other items and services, such as tools or machines. Financial capital is the money used to buy capital goods. Sources of financial capital include loans, investments, and stocks.

The human efforts, skills, and abilities used to produce goods or services are called **labor**. Workers sell their labor in exchange for fixed or hourly wages or money. The amount of work produced by a worker per hour is called productivity.

An **entrepreneur** is a person who organizes, manages, and assumes the risks of a business. Entrepreneurs take the risks that come with owning a business because they hope to make large profits.

Circle the four factors of production. Then, underline a description of each factor of production.

What is the difference between capital goods and financial capital?

THE GOVERNMENT'S ROLE

One role of government is to help businesses and consumers. To meet these goals, the government sets up regulations to make sure that workers are healthy and safe, buyers are protected, and the environment is safe. In addition, the government makes sure that workers are paid fairly with a minimum hourly wage. It protects workers from being discriminated against by employers. Finally, the government controls competition between small and large businesses. It protects property and trade rights, too.

Some government agencies aid businesses by helping with planning information, loans, and other forms of assistance. In return for these services, the government taxes business income. This limited government intervention helps ensure that the U.S. economy is strong and healthy.

Some people think that the government should leave American businesses alone. Some government regulations create costs for businesses. These costs are then passed on to consumers through higher prices for goods and services. Government officials and citizens must weigh the advantages and disadvantages of government intervention in business.

Underline three services the government provides to workers and consumers. Then draw boxes around three services the government provides to businesses.

List one advantage and one disadvantage of government intervention in business.

CHALLENGE ACTIVITY**Critical Thinking: Identifying Cause and Effect**

Create two cause and effect charts. In one chart, list this cause: *Government Intervention*. Then, list the effects on businesses and consumers. In the second chart, list this cause: *No Government Intervention*. Then, list the effects on businesses and consumers. Based on your chart, write a paragraph stating your conclusions about the role of government in a free market economy.

Section 3, *continued*

DIRECTIONS In each column, write at least three examples that match the heading.

Natural Resources	Capital Goods and Financial Capital	Labor

DIRECTIONS Explain the role of entrepreneurs in the nation's economy.

8th grade Social Studies: Week 4 Good and Services Section 1 April 20-24

Read and follow the directions.

Directions: Use the provided section to do the following work. This is designed so that you will do 1 portion of the assignment each day Monday-Friday.

Day 1: Read and highlight key information and write any questions you might have in the margins

Day 2: Answer questions in workbook pages-these will vary, just fill in the spaces

Day 3: Write a short summary in your own words what you have learned-this should be at least a paragraph with topic sentence and supporting details. Write on separate sheet of paper.

Day 4: Share the information you have learned with someone else, record a journal entry on what you discover. Write on the sheet of paper from day 3.

Day 5: Answer the following question essential/guiding question.

- Automobiles are goods that are made on an assembly line. Some automobile assembly lines have stopped making automobiles and replaced it with making something that our country is in desperate need of in today's times. What is it that the automobile assembly lines have started making instead of automobiles? Do you think they will have more or less of a profit? How do you think this will affect the public's opinion of these automobile makers?

Enrichment option, watch CNN 10 and choose one story to write a response to-summarize

YouTube-<https://www.youtube.com/channel/UCTOoRgpHTjAQPk6Ak70u-pA> or

regular internet<https://www.cnn.com/cnn10->

Jr Scholastic magazine: <https://junior.scholastic.com/home-page-logged-in.html> password Cooltruck5

Pick an article and answer the prompt at the end-this is a great free resource right now, enjoy!

Contact Information

Ms. Coleman

Office hours Monday-Friday 11am-2pm

Email	icoleman@amphi.com
Phone	520-314-9691
Zoom Meeting ID Or	315-220-5486
Zoom weblink	US04web.zoom.us/j/3152205486
Teacher Page on AMS	www.amphi.com/Page/1735
Google Classroom 7 th	ytvstfw
Google Classroom 8 th	cjzrnla

Mrs. Charles

Office Hours Monday-Friday 8:00 am - 4:00 pm

Email	charles@amphi.com
Phone	(480) 744-5503
Zoom Meeting ID Or	803-079-6167
Zoom weblink	https://us04web.zoom.us/j/8030796167
Google Classroom Code	ifmw47d (if you are not already in a class)
Teacher Page on AMS	www.amphi.com/Domain/3681

Ms. Sullivan

Office hours Monday-Friday 9am-11am

Email	psullivan@amphi.com
Zoom Meeting ID Or	327-966-7731
Zoom weblink	https://zoom.us/j/3279667731
Google Classroom Code	Student already in classes
Teacher Page on AMS	www.amphi.com/domain/3665

Goods and Services**Section 1****MAIN IDEA**

American systems of mass production have made it possible to produce goods more efficiently, which raises the U.S. standard of living. The American economic system has made our economy one of the most successful in the world.

Key Terms

goods things that are made that consumers can buy and own

services things that people do for consumers' benefit

gross domestic product (GDP) the market value or total worth of all things made in the United States during one year

mass production a process of quickly producing large numbers of things that are all the same

profits the difference between the total cost of making something and the total cost received from selling it

Section Summary**WHAT ARE GOODS AND SERVICES?**

All the things that are produced by a country's economy are called goods and services. Things that are made are called **goods**. Examples include food, cars, computers, buildings, and airplanes. **Services** are things that people do for consumers. Services are not things that consumers buy. Instead, consumers receive a benefit from a service. Doctors, painters, lawyers, and auto mechanics all provide services.

The total value of all goods and services produced in the United States during one year is called the **gross domestic product** or **GDP**. Economists measure the strength of the U.S. economy by looking at its GDP. Its total is compared to other years. Besides GDP, economists measure the economy using other factors as well. The number of workers without a job is one factor. The amount of businesses that

What is the difference between goods and services?

Section 1, *continued*

have failed is another. The dollar amount of taxes collected is a third factor.

MASS PRODUCTION OF GOODS

Our country creates many goods through a process called **mass production**. Machines make the same product over and over again in large numbers. They work faster than humans do. A moving track or assembly line brings parts of an automobile or computer to workers who are responsible for one part of the final product.

Why does mass production lower the costs of making a product?

THE SERVICE SECTOR

Today, the U.S. economy is sometimes called a service economy. This means that fewer workers make products than provide services. Workers perform personal services on consumers. These may include medical care, haircuts, makeup, and personal fitness. To fix things that are broken, a consumer will use repair services. Repair services can be done on cars, heaters, and air conditioners.

What is the difference between personal and retail services?

Other types of services are called retail services. Retail services are at shopping malls. They include entertainment services such as movies. Banking, legal work, and insurance are also retail services.

PROFIT, RISK, AND INNOVATION

Our economy is a free market. This means people can take risks to receive a large reward or **profit**. A profit is the difference between their total costs and the amount of money they take in. Businesses that make new products or services can take in big profits.

Circle one effect of a business developing new products and services.

CHALLENGE ACTIVITY

Critical Thinking: Drawing Conclusions Write a paragraph explaining why people take risks to earn a large profit. Explain why this helps to make America's economy successful.

Section 1, *continued*

DIRECTIONS Look at each set of terms. On the line provided, write the letter of the term that does not relate to the others.

- | | |
|--------------------------|----------------------|
| _____ 1. a. new shoes | _____ 4. a. services |
| _____ b. expensive goods | _____ b. goods |
| _____ c. car repair | _____ c. repairs |
| _____ d. used bikes | _____ d. retail |

- | | |
|------------------------------------|----------------------|
| _____ 2. a. gross domestic product | _____ 5. a. expenses |
| _____ b. total sales in one year | _____ b. costs |
| _____ c. a measure of the economy | _____ c. profits |
| _____ d. retail sales in one month | _____ d. services |

- _____ 3. a. producing a helpful service
- _____ b. mass production
- _____ c. machines creating products
- _____ d. fast creation of products

DIRECTIONS Read each sentence and fill in the blank with the term in the word pair that best completes the sentence.

6. The _____ is a measurement of all the goods and services produced in one year in a country. (gross domestic product/mass production)
7. _____ are things people do for consumers that they get paid for. (Services/Goods)
8. The amount of money left over after all the costs of production and selling are subtracted is a company's _____. (profit/goods)
9. _____ is a process where goods are produced rapidly on an assembly line. (GDP/Mass production)
10. Things that are sold to consumers are called _____. (goods/profits)