

First Grade Economics Unit - EDEL 350

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Section: 2

Grade Level: First Grade

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BSU Instructor: Mrs. Allred

Unit Topic: Economic Choices in Our Community

Unit Objective(s): The students will *prioritize* their wants and needs to *determine* the opportunity cost while making choices with money. (*Level 6; Evaluation*)

Lesson 1:

Subject: Social Studies/Language Arts

Indiana Standard:

Social Studies:

- ✳ Standard 4 Economics—Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Language Arts:

- ✳ Reading: Vocabulary
- ✳ Speaking & Listening

Indiana Indicator:

Social Studies:

- ✳ 1.4.1 Identify goods (tangible objects, such as food or toys, that can satisfy people's wants and needs) that people use
- ✳ 1.4.2 Identify services (actions that someone does for someone else) that people do for each other

Language Arts:

- ✳ 1.RV.2.2 Define and sort words into categories
- ✳ 1.SL.2.1 Participate in collaborative conversations about grade appropriate topics and texts with peers and adults in small and larger groups.
- ✳ 1.SL.3.1 Ask and answer questions about key details in a text read aloud or information presented orally or through other media.

Lesson Objective: The students will be able to *distinguish* between people who produce goods and people who provide services to a community.

Topic: Economic Wants

Resources:

- ✳ DVD: *Herschel's world of economics* [Motion picture on DVD]. (2007). Indiana Council for Economic Education.
- ✳ Teacher's Guide: Program 1: Goods and Services. (2007). In *Herschel's World of Economics: A Teacher's Guide to Accompany Programs 1-6*. Purdue University, West Lafayette, Indiana: Indiana Council for Economic Education.
- ✳ Posters: Economic Wants. (2001). In *Original 22 KidsEcon Posters (The Basics)*. Purdue University, West Lafayette, Indiana: Indiana Council for Economic Education.
- ✳ Children's Literature: Trapani, I., & Merrill, B. (1997). *How much is that doggie in the window?* Boston: Whispering Coyote Press.

Activity: This unit will start with the following lesson activity: “Today we are going to begin our unit on the world of work by learning a few key economic concepts.”

- ✱ The teacher will first read and discuss the Economic Wants poster with the class.
 - » “Economic wants are desires that can be satisfied by consuming a good, service, or a leisure activity. Examples: Consumers want goods such as clothes, cars, and jewelry, and services such as haircuts, trash pick-up, and medical care. Consumers also enjoy leisure time when they don’t have to work!”
- ✱ The students will then watch program 1, Goods and Services, from the DVD, “Herschel’s World of Economics.” After the episode is over, the teacher will ask the students the following questions:
 - “What were some of Herschel’s economic wants?”
 - “How are these different from your economic wants?”
 - “What is a good?”
 - “When Herschel said that Dr. Day’s sweater was ‘not good,’ did he understand what an economic good was?”
 - “What is a service?”
 - “What were services that Herschel wanted?”
 - “What are examples of goods and services you want?”
 - “Is Herschel thinking at all about saving some of his money?”
 - “What do we call the money people earn from working?”
- ✱ Next, the teacher will read the story, *How Much is that Doggie in the Window*, to the class and after reading, students will be asked the following questions:
 - “What is the economic want of the boy?”
 - “Explain why the boy could not have what he wanted in the beginning of the story.”
 - “What are some other animals in the store the man thought the boy would want?”
 - “Why do you think the man was willing to sell the dog for \$5 less?”
 - “What did the boy do to earn the money he needed?”
 - “Why wasn’t his lemonade stand successful?”
 - “The little boy had trouble saving his money as well! Why? What goods did he purchase?”
 - “How did he eventually get the dog?”
- ✱ After reading and discussing the story, the students will play the, “Clap-Clap, Stomp-Stomp” game, where the teacher calls out an example of a good or service and students will clap if the example is a good or stomp if a service.
- ✱ The lesson will conclude with students completing an assessment activity independently. Each student will be given a set of pictures of different objects and occupations and a t-chart with one column titled, “Goods” and the other one titled, “Services.” Students will cut out each picture and paste it under the column in which it is related.

Lesson 2:

Subject: Social Studies

Indiana Standard:

Social Studies:

- ✱ Standard 4 Economics—Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Indiana Indicator:

Social Studies:

- ✱ SS 1.4.4 Describe how people in the school and community are both producers (people who use resources to provide goods or services) and consumers (people who use goods or services).

Lesson Objective: The students will differentiate between producers and consumers and will give 3 examples of each.

Topic: Consumers and Producers

Resources:

- ✱ Curriculum Guide: Day, H. (1997). *Teaching economics using children's literature* (Vol. 1). Indianapolis: Center for School Improvement and Performance, Office of Program Development.
- ✱ Game: DeCost, Sally. (2013). Producers or Consumers. *Elementary Matters.*, (11 pages].
- ✱ Website: Business Buddies. (n.d.). Retrieved January 26, 2015, from <http://www.beaconlearningcenter.com/WebLessons/BusinessBuddies/default.htm>
- ✱ Website: Interactive Tools. (n.d.). Retrieved January 26, 2015, from http://www.econedlink.org/interactives/EconEdLink-interactive-tool-player.php?filename=em457_story1.swf&lid=457#.UpqRL6YhvNU

Activity: “Yesterday we talked about what our economic wants are, as well as, learned a lot about different goods and services, including the difference between the two and examples of each in the community. Today, we are going to learn about producers, which are the people who make goods or provide a service, and we are also going to learn about consumers, which are the people who buy goods and services. Everyone plays the roles of being a producer and a consumer, even all of you and me! By the end of this lesson, you will be able to give at least three examples of how you are both a consumer and a producer.”

- ✱ The teacher will present students with new information about the topic using a power point presentation. Students will be given a note card to fill in as the teacher provides the new information.
- ✱ The students will play a game conducted by the teacher.
 - The teacher will have a card with the word consumer hung on one side of the board and the word producer hung on the other side of the board.
 - Students will take turns going one at a time to draw a card from a pile of cards with pictures and words that are either an example of a consumer or a producer.
 - The student will place the card under either the consumer side or the producer side and the rest of the class will use individual white boards to write down either the letter “C” if they think the correct answer was consumer, or the letter “P” if they think the correct answer was producer.

- ✱ To assess the students' understanding of the lesson, the teacher will explain to the students that they are going to work independently to complete an exit ticket, in which they will correctly fill in the blanks for the definitions of consumer and producer, and then give three examples of how they are each.
- ✱ The follow questions will be asked to close the lesson:
 - "How would you describe a consumer?" (*Level 1 Knowledge*)
 - "Can you list three ways a person can be a consumer?" (*Level 1 Knowledge*)
 - "How would you describe a producer?" (*Level 1 Knowledge*)
 - "Can you list three ways a person can be a producer?" (*Level 1 Knowledge*)
 - "How would you compare and contrast the two?" (*Level 2 Comprehension*)
 - "What would be the result if there were only producers and no consumers? And vice versa?" (*Level 3: Application*)
 - "What is the relationship between consumers and producers and why is it important to understand the relationship?" (*Level 4 Analysis*)
 - "Why is it important for you to know this?" (*Level 3 Application*)
 - "How is what you learned today relevant to your lives?" (*Level 3 Application*)

Lesson 3:

Subject: Social Studies, Science, P.E.

Indiana Standard:

Social Studies:

- ✱ Standard 4 Economics—Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Science:

- ✱ Standard 3 Life Science—Observe, describe, and ask questions about living things and their relationship to their environments.

P.E.

- ✱ Standard 3: Physical Activity: Students participate regularly in physical activity.

Indiana Indicator:

Social Studies:

- ✱ SS 1.4.4 Describe how people in the school and community are both producers (people who use resources to provide goods or services) and consumers (people who use goods or services).

Science:

- ✱ 1.3.5 Observe and describe ways in which animals and plants depend on one another for survival.

P.E.

- ✱ 1.3.1 Engage in health-related physical fitness activities or games during physical education class, recess, and/or or leisure time with one's family and friends.

Lesson Objective: The students will *determine* that the body gets energy from food, *distinguish* the four main food groups, and *discover* the sequence of production that most foods from the food groups go through: farm, processing plant, store, and home.

Topic: How is food produced?

Resource:

- ✱ Kit: National Dairy Council, Rosemont, IL. (1987). Food Gives Me Energy. [kit] Non-Print Item (kit 301). Educational Technology and Resources.

✱ Website: View a plan. (n.d.). Retrieved March 29, 2015, from

<http://lessonplanspage.com/pehealthfoodpyramid-scootershoppingspree15-html/>

Activity: “Yesterday we learned about different roles, including our own, that represented the actions of a consumer and a producer. In today’s lesson, we will be learning specifically about the production of some of the foods we eat and need to be healthy.”

✱ The teacher will begin by asking the students a few questions:

- “Why does your body need energy?”
- “What does your body get its energy from?”
- “What are the main food groups that we need to make sure we are eating from every day to stay healthy?” (Milk/Dairy, Meat, Fruit&Vegetables, Grains)
- “Where do you think the foods from each one of these groups come from?”

✱ Following the steps in the teaching guide and using the food production sequence cards the teacher and class will:

- Discuss Milk Processing
- Explore Egg Production
- Discuss Orange Juice Processing
- Discuss Bread Production
- Distribute the Food Mix-Up worksheet
- Each row of pictures represents the production of a different food.
- Students will examine the four pictures and number the pictures to show the correct sequence of food production.

✱ The last activity will involve students to participate in physical activity where they will be “shopping” for food by riding a scooter to retrieve pictures of different food items from the “store”, and then bringing them back and identifying the correct place to place each food in the food pyramid groups. The class will be divided into teams of 6 and will each take a turn riding the scooter to go get a food item. Every time a student brings back something, each person in the group will record which food group they think the food brought back belongs to on a recording sheet. At the end of the activity, each group will present their food they got and where they placed it in the food pyramid and why.

Lesson 4:

Subject: Social Studies

Indiana Standard:

Social Studies:

- ✱ Standard 1 History—Students identify continuity and change in the different environments around them, including school and neighborhood communities, and identify individuals, events, and symbols that are important to our country.
- ✱ Standard 4 Economics—Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Indiana Indicator:

Social Studies:

- ✱ Historical Knowledge 1.1.1 Compare the way individuals in the community lived in the past with the way they live in the present.
- ✱ 1.4.3 Compare and contrast different jobs people do to earn income

- ✱ 1.4.4 Describe how people in the school and community are both producers (people who use resources to provide goods or services) and consumers (people who use goods or services).

Lesson Objective: The students will specify specialization and interdependence and give examples of each.

Topic: Colonial Workers

Resource:

- ✱ Text Book: Gallagher, S., & Hopkins, M. (2001). The Colonial Workers Web. In *Adventures in economics and U.S. history* (Vol. 1). Richmond, VA: EconFun.
- ✱ Children's Literature: McGovern, A., & Otani, J. (1992). *If You Lived in Colonial Times*. New York: Scholastic.

Activity: "Yesterday, we learned a lot about the production of food we eat today. Today, we are going to participate in an activity to explore how workers, both today and long ago in colonial times, worked within their societies to produce specialized goods and services and the interdependence between workers."

- ✱ Each student will be given a worker card, which will have the name of a contemporary worker on the front of the card. (Ex: Hair stylist, librarian, doctor, policeman, teacher, etc.) The students will tape their card to their shirt so that everyone can identify who they are.
- ✱ The class will sit in a circle on the floor while the teacher reviews the concepts of goods and services, and producers and consumers. Students will look around the circle to choose two or three workers that produce a good or service that they might need.
- ✱ While holding the end of a large ball of yarn, roll it to someone in the circle who produces a good or service that your worker uses, either on their jobs or at home, and explain how they use it. The person who receives the yarn, selects another worker who produces a desired good or service, and does the same as the student before. Continue rolling the ball of yarn until a "web," is formed and all the students have had a turn.
- ✱ Ask and discuss with students the following questions:
 - "What does it mean to be self-sufficient?"
 - "What is specialization?"
 - "What do you think are the benefits of specialization? Disadvantages?"
 - "What is interdependence?"
- ✱ Read aloud the book, *If You Lived in Colonial Times*, with the class, and compare today's economy to the Colonial Period. This can be done by brainstorming a list of colonial workers, either from the book or not from the book, and compare and contrast them with workers today. (Ex: Blacksmith, postmaster, cotton farmer, farmer, wig maker, hunter, sheriff, governor, etc.)
- ✱ Write a colonial worker on the back of the first card each student originally had at the beginning and repeat the activity with the yarn as colonial workers.
- ✱ Debrief by discussing with students:
 - "In colonial times, families were much more self-sufficient. Often they produced their food, clothing, and shelter, trading only for things they could not produce."

- “People who are self-sufficient are not as interdependent. If the grocery does not open for a week, they still have food they have grown.”
- “People in today’s society tend to specialize and become much more interdependent than in colonial times.”
- “In colonial times many workers performed jobs that were similar to those found in today’s society. However, the jobs of many others are no longer needed today.”
- “Money (coins and currency) was often in short supply; so many times people had to barter (trading without money) to get what they needed. People did not have credit cards.”

Lesson 5:

Subject: Social Studies, Art

Indiana Standard:

Social Studies:

- ✱ Standard 4 Economics—Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Art:

- ✱ Standard 5—Reflect on and discuss the nature of art, aesthetic experience, and aesthetic issues concerning the meaning and significance of the art.
- ✱ Standard 8—Experience the integrative nature of visual arts, other arts disciplines, and disciplines outside the arts, and understand the arts as a critical component of learning and comprehension in all subject areas

Indiana Indicator:

Social Studies:

- ✱ 1.4.4 Describe how people in the school and community are both producers (people who use resources to provide goods or services) and consumers (people who use goods or services).

Art:

- ✱ 1.5.2 Discuss art as creations of humans for the purpose of visual pleasure or communication.
- ✱ 1.8.1 Identify the uniqueness of products and processes of visual art and other disciplines.

Lesson Objective: The students will categorize productive resources used to create an original work of art.

Topic: Productive Resources

Resource:

- ✱ Children’s Literature: Cummings, Pat, ed. *Talking with Artists*. New York: Bradbury Press, 1992.
- ✱ Computer Disc: Virtual Economics. (2005). National Council on Economic Education on CD ROM. [CD ROM]. New York, New York: National Council on Economic Education.

Activity: “Boys and girls, in yesterday’s lesson, every one had the opportunity to be all kinds of different jobs, from both the past and the present, and their roles of how they worked together as consumers and producers. In today’s lesson, you are all going to take on the same role as artists. You will be using resources to produce art masterpieces and

your artwork will be displayed as an art gallery in the hallway, so that other people in the school can act as consumers by admiring your masterpieces as they walk past.”

- ✱ Provide students with background information about productive resources:
 - There are three basic categories of productive resources—Human, Natural, and Capital
 - Human resources, which is also called labor, represent the quantity and quality of human effort directed toward producing goods and services.
 - Natural Resources, also called “land” and “gifts of nature,” are present without human intervention.
 - Capital resources are goods made by people and used to produce other goods and services.
 - Producers combine labor, natural, and capital resources to produce goods and services.
- ✱ Tell students that natural, human, and capital resources must be combined to produce a good, such as their art masterpieces. They are going to be producers and are providing the human resources; the scissors, glue, paper, and other items used are the capital resources, and the teacher will have brought in items such as, stones, shells, acorns, seeds, etc. for students to use for making their artwork, which are the natural resources.
- ✱ The teacher will share a few artist’s stories from the book, Talking with Artists. This book includes pictures of the artists’ drawings when they were children and as adult workers and is a resource to help children appreciate their creative abilities before they begin working on their own art pieces.
- ✱ Students will then be instructed to use their resource materials to begin producing their masterpieces. As students create their masterpiece, they will also be recording what resources they are using on the Resources Sheet the teacher will give to each student. On the Resources Sheet, students will draw pictures or write the names of the resources under the appropriate categories.
- ✱ When students complete their artwork, they will be given a 3” by 5” notecard to write their own name and also write the name of their masterpiece. The students’ products will then be displayed, along with their name cards, on the gallery bulletin board outside of the room.

Lesson 6:

Subject: Social Studies

Indiana Standard:

Social Studies

- ✱ Standard 4 Economics—Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Indiana Indicator:

Social Studies

1.4.5 Explain that people have to make choices about goods and services because resources are limited in relation to people’s wants and needs (scarcity)

Lesson Objective: The students will be able to *give examples* of scarcity and *explain* why scarcity always requires a person to make a choice.

Topic: Scarcity

Resource:

- ✱ Teacher's Guide: Austin, J., & Fitzthum, C. (n.d.). Scarcity. In *Never Too Young: Personal Finance for Young Learners: After School Program for Elementary School Students in Personal Finance and Economics* (p. 135). New York, New York: Council for Economic Education.
- ✱ Teacher's Guide: Program 4: Scarcity. (2007). In *Herschel's World of Economics: A Teacher's Guide to Accompany Programs 1-6*. Purdue University, West Lafayette, Indiana: Indiana Council for Economic Education.
- ✱ Professional Journal: Gallagher, S., & Hodges, S. (2010). Let's Teach Students to Prioritize: Reconsidering "Wants" and "Needs" *Social Studies and the Young Learner*, (3), 14-16.

Activity: “During yesterday’s lesson, we learned a lot of new information about different types of resources: human, natural, and capital. By being artists and producing your original works of art, you demonstrated how workers provide human resources, and all the items you used were either an example of a natural or capital resource. Today, we are going to talk more about how those resources for producing goods and services are limited. There will never be enough goods and services to satisfy everyone’s economic wants, which are essentially unlimited, which is called scarcity. People experience scarcity of goods and services throughout their daily lives, which requires them to make choices.”

- ✱ The students will then be involved in an art project that requires scissors. There will only be a few pairs of scissors available for the entire class to use, so they will be unable to use the scissors all at the same time.
- ✱ Scissors will be placed on a table, and the teacher will instruct students to come and get the scissors when they are ready to use them.
- ✱ When students begin to be frustrated by the scarcity of scissors, the teacher will stop the class for a discussion.
 - “How would you describe this problem?”
 - “How are you deciding at this point who gets to use the scissors?” (first come, first serve)
 - “Are there any other ways to handle the scarcity of scissors?” (Ex: the teacher decides; pairs of students share scissors; taking turns; set up a lottery; sign out-sign in)
- ✱ Students will then be asked to give examples of times in their lives when things were scarce, and discuss what happened in each situation presented and whether they had to make a choice.
- ✱ Students will then write and draw a picture about a time in their life when things were scarce.

Lesson 7:

Subject: Social Studies/Language Arts

Indiana Standard:

Social Studies

- ✱ Standard 4 Economics—Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Language Arts

✳ Reading: Literature

Indiana Indicator:

Social Studies

✳ 1.4.6 explain that people exchange goods and services to get the things they want and need.

✳ 1.RL.2.1: Ask and answer questions about main idea and key details in a text

Lesson Objective: The students will compare and contrast ways of trading and differentiate between bartering and using money.

Topic: Trade: Bartering vs. Money

Resource:

✳ Website: Economics and Personal Finance Education Resources. (n.d.). Retrieved March 6, 2015, from <https://www.stlouisfed.org/education>

✳ Children's Literature: Torres, L. (1995). Saturday sancocho. New York: Farrar Straus Giroux.

✳ App: US Mint

Activity: The teacher asking the students the following questions will introduce this lesson:

"Have any of you ever helped a parent or grandparent with cooking?"

"If you have helped a family member with cooking, what kinds of foods have you helped to prepare and what kinds of cooking tasks have you been able to help with?"

"Have you ever made a trade?"

"What did you trade?"

"Boys and girls, yesterday we learned and had a lot of discussion about scarcity, and different ways to resolve goods and services that are scarce. Today, we are going to discuss trade and bartering of goods and services in order to help meet the demands of our scarce needs and wants."

✳ The teacher will explain how the kind of trading like she just asked about (helping someone cook) is called bartering and that bartering is the direct exchange of goods and services among people. People exchange goods and services for other goods and services without the use of money in bartering.

✳ Inform the students that they are going to hear a story about a girl named Maria Lili, who makes a special kind of stew called chicken sancocho with her grandparents every Saturday and that the story includes a lot of bartering so to listen very carefully to hear which items are traded in the story.

✳ Students will then listen as the teacher reads aloud the story, Saturday Sancocho. As the teacher reads the story, she will explain that:

- *The story is set in Central or South America.*
- *Cilantro is an herb added to many dishes to make them taste good.*
- *A plantain is like a banana, but not as sweet.*
- *Cassava is a root vegetable similar to a potato.*
- *Cumin is a spice added to many dishes to make them taste good.*

✳ After reading the story, distribute a copy of a handout 1 and display visual 1, which both have the following questions:

- *Visual 1: Mama Ana and Maria Lili's Trades*

- *Mama Ana and Maria Lili traded _____ eggs for _____ bunch of Don Eugenio's plantains.*
- *Mama Ana and Maria Lili traded plantains for _____ pounds of Dona Carmen's cassava.*
- *Mama Ana and Maria Lili traded _____ pounds of cassava and _____ eggs for _____ ears of Don Mateo's corn.*
- *Mama Ana and Maria Lili traded _____ ears of corn for _____ of Dona Dolores's carrots.*
- *Mama Ana and Maria Lili traded the remaining four eggs for _____ and _____.*
- *Mama Ana and Maria Lili traded some of the tomatoes for _____.*
- *Mama Ana and Maria Lili traded some of the cilantro for _____.*
- *Mama Ana and Maria Lili traded some of the garlic for _____.*
- *Mama Ana and Maria Lili traded a basket of _____ for one of Dona Petrona's chickens.*
- *Mama Ana and Maria Lili traded a hand-knitted _____ for one of Don Fernando's wooden _____ and a colorful spinning _____.*

✱ While completing the handout and visual, also discuss the following:

- *What was Mama Ana, Papa Angelino, and Maria Lili's problem? (They didn't have any money to buy the ingredients to make sancocho.)*
- *Mama Ana, Papa Angelino, and Maria Lili didn't have any money to buy ingredients to make sancocho, but they did have something. What did they have? (A dozen eggs.)*
- *How did Mama Ana propose to solve their problem? (She told Maria Lili that they would use the dozen eggs to make sancocho.)*
- *Why was Maria Lili stunned when her grandmother suggested using the eggs to make sancocho? (Sancocho isn't made from eggs.)*
- *Once Mama Ana and Maria Lili got to the market square, they found Don Eugenio. How many eggs did they trade to Don Eugenio? (Six) What did they get in return for the six eggs they traded to Don Eugenio? (A bunch of plantains.) Complete sentence 1 of Visual 1.*
- *After they left Don Eugenio, they visited Doña Carmen's stall. Did they trade eggs with Doña Carmen? (No.) Why didn't they trade eggs with Doña Carmen? (She didn't want eggs.) What did they trade with Doña Carmen? (They traded nine of their plantains for four pounds of Doña Carmen's cassava.) Complete sentence 2 of Visual 1.*
- *After they left Doña Carmen, they visited Don Mateo. Was Don Mateo interested in trading when they first arrived at his stall? (No.) Once Mama Ana was able to convince Don Mateo to barter, what did they trade? (Mama Ana gave Don Mateo two pounds of cassava and two eggs in exchange for six ears of corn.) Complete sentence 3 of Visual 1.*
- *After they left Don Mateo, they visited Doña Dolores. At first Doña Dolores wanted all six ears of corn that Mama Ana and Maria Lili had in exchange for eight carrots. After negotiating, Mama Ana was able to get Doña Dolores to give them eight carrots in exchange for how many ears of corn? (Three.) Complete sentence 4 of Visual 1.*

- *After they left Doña Dolores, Mama Ana and Maria Lili made a number of additional trades, each time keeping some for themselves to include in their sancocho. How many eggs did they have left in the basket after they left Doña Dolores? (Four.) What did they trade the remaining eggs for? (Onions and tomatoes.) What did they trade some of the tomatoes for? (Cilantro.) What did they trade some of the cilantro for? (Garlic.) What did they trade some of the garlic for? (Cumin.) Complete sentences 5, 6, 7, and 8 of Visual 1.*
- *After they had traded for the cumin, they still had one ingredient left to get. What was that ingredient? (The chicken.)*
- *How did Mama Ana and Maria Lili get the chicken? (Mama Ana divided the vegetables evenly between the two baskets. She traded one basket of vegetables to Doña Petrona in exchange for a chicken.) Did Doña Petrona accept Mama Ana's first offer of the basket of vegetables for the chicken? (No.) Explain that Mama Ana and Doña Petrona haggled back and forth offering different amounts of vegetables for different chickens until they settled on the original basket of vegetables plus two more carrots and some cumin in exchange for a chicken that was not the largest one, but one that was good enough for a wholesome stew. Complete sentence 9 of Visual 1.*
- *Who did Mama Ana and Maria Lili meet after they left Doña Petrona? (Don Fernando.) What did they trade with Don Fernando? (They traded one of Mama Ana's hand-knit bags for one of Don Fernando's wooden ladles and a colorful spinning top.) Complete sentence 10 of Visual 1.*
- *When they got home, Mama Ana, Papa Angelino, and Maria Lili made the chicken sancocho. What was Maria's job in the kitchen? (Chopping the onions and the cilantro.)*
- ✱ Explain to the students that they are now going to participate in a bartering activity. They will be bartering for the ingredients to make chicken sancocho, just like Mama Ana and Maria Lili did.
- ✱ The teacher will have prepared one of each ingredient card (1. tomatoes, onions, and carrots; 2. plantains, cassava, and corn; 3. cumin, garlic, and cilantro; 4. chicken), for each student in the class and will place all the cards in a brown paper bag.
- ✱ Show one of each card to the students and explain that these cards represent the ingredients.
- ✱ Display visual 2 and explain that the object of the activity is to trade until they have one of each of the ingredient cards listed on the visual. Once they have one of each card and they should return to their seats. They can only trade one card for one other card and cannot trade one card for multiple cards. Once trading cards are distributed, no one may talk, show their card to anyone else, or begin trading until they hear the teacher say the words, "trade now."
- Visual 2: Bartering Game Round 1 Rules
 - *The object of the activity The object of the activity is to get one of each of the following cards:*
 - *pink card: tomatoes, onions, and carrots*
 - *yellow card: plantains, cassava, and corn*
 - *white card: cumin, garlic, and cilantro*
 - *blue card: chicken*

- *Once we begin to draw cards from the paper bag, no one may talk, show their cards to anyone else, or begin trading until I say, “trade now.”*
 - *You may trade only one card for one other card. You may not trade one card for multiple cards.*
 - *Once you have one of each of the ingredient cards, return to your seat.*
- ✳ Each student will draw four cards randomly from the paper grocery bag. Once each student has four cards, begin the trading by saying, “trade now.”
- ✳ Once the trading is completed and all of the students have returned to their seats, discuss the following:
 - What problems did you have trading for all 4 of the ingredient cards? (Finding someone who had what the student wanted and who wanted what the student had.) Point out that this is called a coincidence of wants. Explain that a coincidence of wants occurs when each participant in an exchange is willing to trade what they have in exchange for what the other participant is willing to trade. Finding a coincidence of wants can often be difficult and that makes barter time consuming.
 - Did anyone make a trade for an ingredient they didn’t want?
 - What would have made trading easier? (Money)
- ✳ Students will then do the activity again, but this time they will be given money to use to buy the ingredients. Display Visual 3 and explain to the students that the object of this round of the activity is to once again trade until they have one of each of the ingredient cards listed on the visual. However, this time they will use money to make the trades, and they will not be allowed to trade ingredient cards for ingredient cards.
 - Visual 3: Bartering Game Round 2 Rules
 - *The object of the activity is to get one of each of the following cards:*
 - *Pink card: tomatoes, onions, and carrots*
 - *Yellow card: plantains, cassava, and corn*
 - *White card: cumin, garlic, and cilantro*
 - *Blue card: chicken*
 - *Once we begin to draw cards from the paper bag, no one may talk, show their cards to anyone else, or begin trading until I say, “trade now.”*
 - *You may trade only one ingredient card for one of the money cards. You may not trade ingredient cards for ingredient cards.*
 - *Once you have one of each of the ingredient cards, return to your seat.*
- ✳ Show the students a money card (prepared before). Explain that they will have to purchase each ingredient card using one money card and they will have to sell each extra ingredient card for one money card. Just as in Round 1, once they have four different ingredient cards, they should return to their seats. Emphasize that they must sell any extra ingredient cards. It doesn’t matter how many money cards they have in the end. Once the trading cards are being distributed, no one may talk, show their cards to anyone else, or begin trading until they hear the instruction “trade now.”
- ✳ Distribute 2 money cards to each student. Have each student draw 4 of the ingredient cards randomly from the paper grocery bag. Once each student has 4 ingredient cards and 2 money cards, begin the trading by saying “trade now.”

- ✱ After all the students have collected all 4 cards and sat down, together the class will discuss:
 - Was it easier to use money or to barter?
 - Emphasize that bartering required a coincidence of wants while with money, extra ingredient cards could be traded in exchange for a money card, which everyone knew they could use to buy the ingredient card they wanted.
- ✱ Explain to students the concept of money and how we use currency, coins, checks, and electronic money (credit and debit cards) every day. Then, explain the concept of exchange and how it is the trading of goods and services with people for other goods and services or for money.
- ✱ Using the iPad app, Mint US, the teacher and students will explore the different US coins and bills that we use and their different values of worth.
- ✱ The students will then be given a handout to complete independently as an assessment activity. Explain to the students that there are 2 scenarios in which they are to choose which one represents an example of bartering and which one represents an example of using money and drawing a picture of each in the appropriate box. They will also have to fill in the missing word of 2 fill in the blank sentences. The scenarios and fill in the blank sentences on the handout are below:
 - Jorge exchanged his apple for Sue Ellen's banana without using money.
 - Jason bought a toy truck from Justin using some coins.
 - When people exchange goods and services without the use of money we call that _____.
 - _____ is anything widely accepted in exchange for goods and services.
- ✱ As a closure for the lesson, the teacher will facilitate discussion by asking the following questions:
 - "What is exchange?"
 - "Why do people choose to exchange goods and services?"
 - "What do we call the direct exchange of goods and services without the use of money?"
 - "Why don't we barter for most of the goods and services we want?"
 - "What is a coincidence of wants?"
 - "What is money?"
 - "What are some different types of money we use today?"
 - "Why does money make exchange easier?"

Lesson 8:

Subject: Math/Health

Indiana Standard:

Math

✱ Measurement Standard

Health

✱ Standard 2—Students will analyze the influence of family, peers, culture, media, technology and other factors on health behaviors.

Indiana Indicator:

Math

- ✱ 1.M.1: Use direct comparison or a nonstandard unit to compare and order objects according to length, area, capacity, weight, and temperature.

Health

- ✱ 1.2.3 Identify how the media can influence health.

Lesson Objective: The students will choose what they think is the best choice while shopping for different food items and determine the correct amount of money for the price of chosen food items.

Topic: Spending and Counting Money

Resource:

- ✱ Teacher's Guide: Austin, J., & Fitzthum, C. (n.d.). Money. In *Never Too Young: Personal Finance for Young Learners: After School Program for Elementary School Students in Personal Finance and Economics*. New York, New York: Council for Economic Education.

Activity: "Boys and girls, yesterday we learned a ton of information about trading to get goods by both bartering and money. We learned that money is a lot more convenient to use, and is typically what everyone uses today. For our lesson today, we will be pretending to be shoppers and clerks at a grocery store and purchasing healthy food items, since food is one of our needs for survival.

- ✱ Students will take turns as being either a shopper or a store clerk. Each store clerk will be assigned to sit at a desk with a certain food item, some foods will be healthy and others will not be as healthy. Each item will be given a certain price for how much it costs to buy. Students who are shoppers will be given play bills and coins and will go to each clerk's desk and decide whether or not he or she wants to buy whatever the food item is at that desk. If the student decides he or she does want to buy the item, then he or she will need to count out and give the store clerk the correct amount of money for the item, and the store clerk will have to recount the money to ensure it is correct. After students have gone around to each desk, the class will take turns discussing what items they decided to buy and why they chose the item whether it was because it was a food they really liked, if it was healthy, or the cost of the food. The class will then have a small discussion about how different advertisements we see on television or on billboards influences our choices of what we want to eat, whether it is food that is good or bad for our health.

Lesson 9:

Subject: Social Studies, Language Arts

Indiana Standard:

Social Studies

- ✱ Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Language Arts

- ✱ Media Literacy

Indiana Indicator:

Social Studies

- ✱ 1.4.5 Explain that people have to make choices about goods and services because resources are limited in relation to people's wants and needs (scarcity)

- ✱ 1.4.6 Explain that people exchange goods and services to get the things they want and need

Language Arts

- ✱ 1.ML.1 Recognize the role of the media in informing, persuading, entertaining, or transmitting culture

Lesson Objective: The students will explain how advertising can affect spending decisions and compare the benefits and the costs involved in making spending decisions based on advertisements.

Topic: Ads Make Us Spend

Resource:

- ✱ Teacher's Guide: Wright, D., & MacDonald, R. (2010). *Financial fitness for life: Grades K-2* (Second ed.). New York, N.Y.: Council on Economic Education (New York, N.Y.).

Activity: "In yesterday's lesson, we practiced making choices about spending money for food and we discussed a little bit about how our decisions were influenced when we purchased a certain food item. Today, we are going to discuss how advertisements can have a great impact on the things we choose to buy."

- ✱ The lesson will begin by reading, story 11, *The Ad Made Me Do It*, from the *Financial Fitness for Life: Pocket Power* teacher's guide, and asking a series of reading comprehension questions geared towards understanding both what happened in the story, as well as, the concept ads and their influence on us as consumers.
- ✱ Discuss with students how people sometimes help us make our spending decisions and have them think of people who have helped them make spending decisions. Explain that sometimes other people, who make the products we buy, try to help us make spending decisions too. Discuss reasons with students about why they think people advertise and guide answers to include how ads help the producer sell the product and earn more income, and how it also provides information to consumers about what products are available, and the prices and characteristics of different products. Discuss the many different places and ways we see and are exposed to ads and list the students' answers on the board and then show students a variety of forms of ads, such as, magazines, newspapers, direct mailings, photos of billboards, television commercials, and the radio. Students will then be put into small groups and given ads of different brands for the same or similar product or service, and in their groups they will compare each producer's item and decide as a group, which one they would buy first and why.

Lesson 10:

Subject: Social Studies, Language Arts

Indiana Standard:

Social Studies

- ✱ Students explain how people in the school and community use goods and services and make choices as both producers and consumers.

Language Arts

- ✱ Speaking & Listening

- ✱ Media Literacy

Indiana Indicator:

Social Studies

- ✳ 1.4.5 Explain that people have to make choices about goods and services because resources are limited in relation to people's wants and needs (scarcity)
- ✳ 1.4.6 Explain that people exchange goods and services to get the things they want and need

Language Arts

- ✳ 1.SL.1 Listen actively and adjust the use of spoken language to communicate effectively with a variety of audiences and for different purposes
- ✳ 1.ML.1 Recognize the role of the media in informing, persuading, entertaining, or transmitting culture

Lesson Objective: The students will determine the factors in order to create a realistic, original product or service that will serve the wants and needs of other people.

Topic: Entrepreneurs

Resource:

Teacher's Guide: Wright, D., & MacDonald, R. (2010). *Financial fitness for life: Grades K-2* (Second ed.). New York, N.Y.: Council on Economic Education (New York, N.Y.).

Culminating Activity: "Over the past week and a half we have been learning a lot about how the economy works and our own roles in the economy. For today's lesson, in order to complete the activity, you will have to combine everything we have learned during this unit. You will each be creating your own product or service, which can be something that already exists and your product/service is your own new and improved version, or you can invent something entirely new that hasn't been invented yet. After you have your product, you will be advertising it to the class and you will also be making a commercial for your product, in which I will record on video."

- ✳ For product/service students will have to:
 - Come up with their own idea for what they are trying to sell and then construct a product sample.
 - Why they think their product/service is needed and/or wanted.
 - Address concepts of limited resources and scarcity to explain why product/service is needed and/or wanted by consumers.
 - With careful consideration, determine the price for the product/service.
 - Explain how the product/service will be produced, such as workers and/or the resources necessary for production.
- ✳ For the commercial advertisement of the product/service students will have to:
 - Convince consumers (other classmates) why their product/service is needed and/or wanted.
 - Address concepts of limited resources and scarcity to convince students during the promotion of their product/service.
 - Speak clearly, audibly, and with enthusiasm while presenting the commercial for their product/service.
 - Attentively watch all other classmates as they present the commercial for their product/service.
 - After watching a classmate present his/her commercial, all the other students will have to evaluate whether they believe they think the product is worth buying, and if the cost to buy the product/service is a reasonable amount for what the product/service provides, or if the cost is very cheap for what the

product/service provides. Or, if they believe the product is not worth buying because it is overpriced for what the product/service provides.

	0 points	5 points	10 points
Design	Students did not create a product/service.	Created an original product/service, but did not explain why it is wanted/or needed by consumers.	Created original product/service, explaining why it is wanted and/or needed by consumers.
Production	Did not describe product production process.	Described either the resources necessary to produce product/service, or the workers necessary to produce product/service.	Described both the resources necessary to produce product/service, and the workers necessary to produce product/service.
Cost	No cost given to product/service.	Price of product/service was randomly chosen with no reasoning to support why it costs the given amount.	Price of product/service was carefully chosen with consideration to the wants/needs of consumers, scarcity, and the resources used to make the product.
Commercial Presentation	Did not make a commercial for product/service.	Presented commercial, but made no attempt at being persuasive, or enthusiastic about product.	Showed enthusiasm and attempt at persuading audience to buy product/service while presenting commercial.
Audience Participation	Displayed rude, or disruptive behavior during the presentation of other classmates.	Displayed quiet, respectful behavior during the presentation of other classmates, but either did not attempt to evaluate the cost and whether or not the product was worth buying, or answer to the worth of buying the product was not supported.	Displayed quiet, respectful behavior during the presentation of other classmates, and evaluated the cost and whether or not the product was worth buying using support.