

Once Upon a Time in Economics:

Teaching Basic Economic Concepts for Children of all Ages

Presented by

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This activity incorporated the following economic ideas/concepts:

- Scarcity
- Choices
- Opportunity Costs
- Factors of Production (land, labor, capital, entrepreneurship)
- Needs Versus Wants
- Goods Versus Services
- Economic Systems (command, market, mixed)

This lesson covers the following benchmarks in both Social Studies/Economics as well as Language Arts/Reading:

SS.912.E.1.1: Identify the factors of production and why they are necessary for the production of goods and services

SS.912.E.1.2: Analyze production possibilities curves to explain choice, scarcity, and opportunity costs.

SS.912.E.1.3: Compare how the various economic systems (traditional, market, command, mixed) answer the questions: (1) What to produce? (2) How to produce? and (3) For whom to produce for?

SS.912.E.2.1: Identify and explain broad economic goals.

LAFS.1112.RH.1.2 Determine the central ideas or information of a primary or secondary source; provide an accurate summary that makes clear the relationships among the key details and ideas.

LAFS.1112.RH.1.1: Cite specific textual evidence to support analysis of primary and secondary sources, connecting insights gained from specific details to an understanding of the text as a whole.

Research shows that the earlier children are exposed to important economic concepts, the more financially stable they will be as adults. Best-selling author, financial journalist, advocate Beth Kobliner has made this her mission, teaching Sesame Street's Elmo how to save and recently using SNL's Kate McKinnon to talk to kids about money, credit and delayed gratification. Attached are the links to videos concerning financial literacy and children:

<https://www.youtube.com/watch?v=ZP57Kn9eAAQ&t=5s> - SNL's Kate McKinnon and Beth Kobliner talk money with kids. Fun with financial literacy!

<https://www.youtube.com/watch?v=IaI0-ePvbxo> - Sesame Street's For Me, For You, For Later: Making Choices clip

<https://www.youtube.com/watch?v=ZrsWh7Bo97A> - Sesame Street's For Me, For You, For Later: Three Jars

<https://www.youtube.com/watch?v=mxo3Tu-bUPw> - Sesame Street's For Me, For You, For Later: Helping Others clip

<https://www.youtube.com/watch?v=q7F6WE3MNOY> - CNN Your Bottom Line: Beth Kobliner & Cookie Monster

<https://www.youtube.com/watch?v=-XMkJTi8n9I&t=132s> - Sesame Workshop's Financial Education Initiative episode

In 2010, she was selected by President Obama to be a member of the President's Advisory Council on Financial Capability, where she created MoneyAsYouGrow.org. The site attracted more than 1.4 million visitors and was adopted by the Consumer Financial Protection Bureau in 2016. This site <https://www.consumerfinance.gov/consumer-tools/money-as-you-grow/> provides valuable resources for parents, caregivers and educators about discussing money for children as young as 3 and as old as 21.

Her work inspired me to think about how I get my students to reach outside of the class room and pass on their own economic knowledge to younger generations. This activity became the culminating assignment for our Introduction to Economics Unit. The students received instruction on what is the study of Economics and how everyday decisions at a Micro and Macro level involve economic concepts. In my culminating classroom activity, students were able to review the major terms, concepts and ideas in their introductory study of economics. They could work individually or in pairs. The students were asked to show their mastery of these concepts through the analysis of a fairytale- through an economic lens. Once the students analyzed their story, they were tasked with reproducing the story for an elementary school student audience. In their book, they would highlight the corresponding/related economic concepts and would include a student-created glossary to help the reader better understand those concepts. This year I was able to coordinate with our local feeder pattern elementary school for some of my students to read their book and talk to the kids about their assigned economics concepts. The student volunteers were given a small group of students to work with. Some of them even took the opportunity to dress the part.

This activity is the culmination of a 2 week unit on the foundation of Economics. The unit includes:

PowerPoint presentations

Instructional videos

Kids and Financial Literacy discussion

Economics in Fairytales project

The students had to show their mastery of these concepts by being able to identify these concepts at work in their assigned fairytale. They also had to be able to write the definition for their assigned concepts using vocabulary that an elementary school student would understand. For those students that presented their stories, they had to be able to read their story and orally communicate the economic concepts through explanation and a question and answer session.

This assignment allowed me to meet the needs of a diverse student population. In terms of my ESL population, those students could pair themselves with bilingual students that could help with translation throughout the process. My ESE students had the ability to complete the assignment in sections to avoid feeling overwhelmed by the assignment and were able to focus on their areas of strengths within their groups. This assignment also allowed students with artistic/visual learning abilities to be able to shine in the development of the book. Students with auditory/verbal learning abilities could contribute by being one of the groups to volunteer to do the out loud reading to the elementary students.

One of the ways I measured the success of this lesson was through an economics principles assessment. The test had 12 questions and covered the major topics/ideas of the unit. In terms of the pretest- of my class of 31- 25% of my student received a 70% or better. After teaching the unit and the activity- the student took the post-test and 78% of my students received a 70% or better. This achievement includes the fact that this class has 7 students who are ESL below level 3 and 3 students labeled ESE with a variety of learning disabilities and 8 students with a reading level below a 3. I also measured their understanding of the concepts through their explanation of the economic terms in their book and to the children through the read-a-loud session.

Name: _____ Date: _____ Period: _____

Foundation of Economics Test

1. Economics is the study of

- A) production technology
- B) consumption decisions
- C) how society decides what, how, and for whom to produce
- D) the best way to run society

2. A resource is scarce if supply exceeds demand at zero price

- A) TRUE
- B) FALSE

3. The opportunity cost of a good is

- A) the time lost in finding it
- B) the quantity of other goods sacrificed to get another unit of that good
- C) the expenditure on the good
- D) the loss of interest in using savings

4. A market can accurately be described as

- A) a place to buy things
- B) a place to sell things
- C) the process by which prices adjust to reconcile the allocation of resources
- D) a place where buyers and sellers meet

5. A command economy decides resource allocation by government planning

- A) TRUE
- B) FALSE

6. In a free market _____

- A) governments intervene
- B) governments plan production
- C) governments interfere
- D) prices adjust to reconcile scarcity and desires

7. In the mixed economy

- A) economic problems are solved by the government and market
- B) economic decisions are made by the private sector and free market
- C) economic allocation is achieved by the invisible hand
- D) economic questions are solved by government departments

8. Positive economic studies objective explanations of the workings of the economy

- A) TRUE
- B) FALSE

9. Normative economics forms _____ based on _____

- A) positive statements, facts
- B) opinions, personal values
- C) positive statements, values
- D) opinions, facts

10. Microeconomics is concerned with

- A) the economy as a whole
- B) the electronics industry
- C) the study of individual economic behavior
- D) the interactions within the entire economy

11. Macroeconomics is the study of _____

- A) individual building blocks in the economy
- B) the relationship between different sectors of the economy
- C) household purchase decisions
- D) the economy as a whole

12. An economic model is a physical representation of an economy

- A) TRUE
- B) FALSE

PowerPoints and Instructional Videos used in unit

https://miamidadeschools-my.sharepoint.com/:p/g/personal/256887_dadeschools_net/ESMuG6ZHO0BHvomvA2CgmYUBLW28EVDj7wYOSiHb4ZdNeA?e=d6kS0Z

Economic Systems PowerPoint- includes a case study on the American Economy

https://miamidadeschools-my.sharepoint.com/:p/g/personal/256887_dadeschools_net/Efi3uP9qzotBsmUgGTpky-ABp0rNBVG-oDI-gti-TWd99g?e=ogKp7l

Foundations of Economics PowerPoint- includes overview of the major vocabulary and concepts needed to study economics. Many of these terms will be the ones students will use to analyze their fairytale and define in their glossaries

https://miamidadeschools-my.sharepoint.com/:p/g/personal/256887_dadeschools_net/EaSCm_ZKnolKkysNrZL1QFEBFhHEUvVgTqRbjNNFIjFn6w?e=B7ki0e

PPC PowerPoint- includes an overview of the product possibility curve, its application and several practice problems

https://miamidadeschools-my.sharepoint.com/:p/g/personal/256887_dadeschools_net/EaQubmZEdnpJraEwfPILBuIB7jAJ7BPjRe9luMxyVoNdYA?e=glmZ9q

Trade PowerPoint- includes overview on why countries trade as well as absolute and comparative advantage with practice problems

<https://www.investopedia.com/ask/answers/difference-between-microeconomics-and-macroeconomics/>

Micro and Macro Economics- this video and reading from Investopedia goes over the different between Micro and Macro Economics with examples

<https://www.investopedia.com/ask/answers/12/difference-between-positive-normative-economics.asp>

Positive versus Normative Economics- this video and reading from Investopedia goes over the difference between normative and positive economics with examples

<https://www.investopedia.com/ask/answers/033115/what-difference-between-comparative-advantage-and-absolute-advantage.asp>

Comparative versus absolute advantage- this video and reading from Investopedia goes over the difference between absolute and comparative advantage with examples

Economics through Fairytales

The Three Little Kittens

1. Create a list for all the goods and all the services that are mentioned in the story.

Jack in the Bean Stalk

1. Write down every decision that is made in the story. For each decision- explain
 - a. What was scarce that led to the decision?
 - b. What is the opportunity cost of the decision?

Goldilocks and the Three Bears

1. What are Goldilocks needs in the story? What are Goldilocks wants?
2. What do Goldilocks wants lead to her to do?
3. What are the needs to the bears in the story?
4. What do the bears want to know in the story?

Little Red Hen

1. Complete the chart with information from the story- write down examples of each of the factors of production evidenced in the story

Land	Labor	Capital	Entrepreneurship

2. Based on the story- what type of economic system do the animals in the farm live in? Give evidence to support your answer.

Fairytale text

The Three kittens

<https://www.studenthandouts.com/00/199801/three-little-kittens-story-for-kids.pdf>

Jack and the Beanstalk

https://www.greatbooks.org/wp-content/uploads/2015/08/JackBeanstalk_OER_FINAL.pdf

Goldilocks and the Three Bears

<https://www.sps186.org/downloads/basic/418173/Goldilocks%20and%20the%20Three%20Bears.pdf>

Little Red Hen

<https://naitc-api.usu.edu/media/uploads/2015/12/03/LittleRedHenStory.pdf>

Create an Elementary School Friendly Economics Fairytale

- You will be assigned one of the following Fairytales
 - The Three Little Pigs
 - Good and services
 - Jack and the Bean Stalk
 - Scarcity
 - Opportunity cost
 - Goldilocks and the Three Bears
 - Needs v. wants
 - Little Red Hen
 - Factors of production
 - Economic systems
- For your assigned fairly tale
 - Answer the corresponding questions
- You will create your own book of the fairytale
 - The teacher will provide the book template
 - Your book must include
 - Cover
 - The story in writing
 - At least 7 illustrations (they must match the writing)- a good idea would be to make sure there are pictures that show the economic ideas you answer the Q and A (you can either draw or use clipart)
 - Highlight the parts of the story that address the answers to the Q and A you completed
 - Include a glossary page with the economics terms related to your story and their definition

Economics Fairytale Oral Presentation Guidelines

- Introduce yourself as well as the purpose of the lesson/book
- All group members must read some part of the story- as you read show illustrations at appropriate part of the story
- Dressing up (optional)
- After your finished reading- go over all your related economic vocabulary words (use your glossary as a guide)
- Ask questions about the story for comprehension/ explain the economic concepts (you can used your Q and A you answered in class as a guide)
- Make sure to explain all economic concepts using age appropriate vocabulary- whenever possible refer back to the specific page in your story to show them the idea
- Always give positive feedback/reinforcement

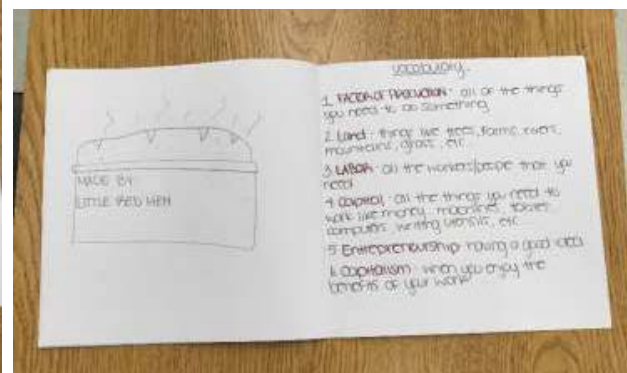
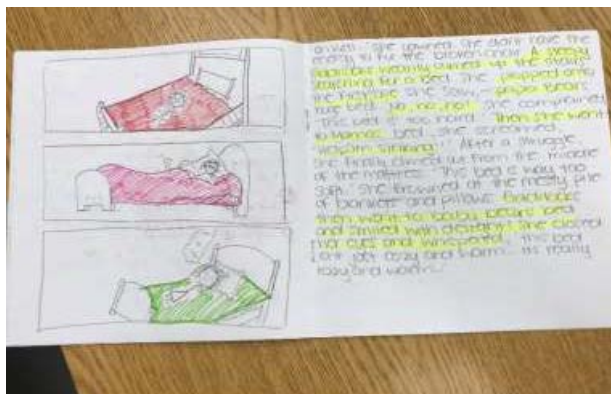
Materials Needed

- Electronic devices (tablets)- this way students can access the electronic version of the fairytales to complete the assignment. If technology is not available- the teacher can print out hard copies (class sets) of each of the stories for the students to use. Students can also use the electronic device to help get illustration ideas when creating their book
- Crayons/colored pencils/markers
- Scissors
- White printer paper
- Dictionaries/Thesaurus
- Highlighters
- Blank books (hardcover or soft cover)- this is where the students will create their economic fairytale book. You need one book per group. These books can be purchased at Target, Staples, Office Depot or Ace Educational Store (price range between \$3-\$5)
- Elementary school fieldtrip- work with your local elementary school to set up a reading of your books. If you have multiple classes I would select a couple from each class to participate due to logistics of planning and executing the fieldtrip. If your school has a daycare class they can also serve as an audience.

Samples of Work



Samples of fairytale book covers



Sample of illustrations/selective highlighting/student glossary



Sample of student read-a-loud activity at elementary school