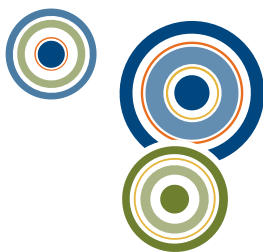


Fifty Nifty Econ Cards

Teacher Resource Guide



**Federal Reserve Bank
of Kansas City**



Web-Based Resources:

Additional econ concept card resources are available at the Federal Reserve Bank of Kansas City's Fifty Nifty website: **www.federalreserveeducation.org/resources/fiftynifty/**.

- Develop your own econ concept word search, word scramble or crossword puzzle using the econ words you select.
- Print sample play money or bingo cards to go with suggested econ activities.
- Download the grade level assessment appropriate for your class to test econ word knowledge.



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please call (402) 221-5609.**





Fifty Nifty Econ Cards

Teacher Resource Guide Introduction

Developing a knowledge base of economic words for everyday life is the primary objective of these Fifty Nifty Econ Cards for kindergarten through sixth grade students. Introducing economic vocabulary and meanings through a variety of activities should give elementary students a foundation to make better economic and financial decisions as they become adults.

The Federal Reserve Bank is committed to advancing economic education and hopes to equip educators with appropriate resources to teach these concepts at a younger age, so that students develop an earlier awareness of their importance. Students exposed to the economic way of thinking will hopefully become wiser consumers and better informed citizens.

Additional Federal Reserve Bank resources for economic and financial education can be found at: **www.FederalReserveEducation.org**.

Glossary of Econ Concept

Cards: Kindergarten-Sixth Grade

Concept Introduction

Kindergarten

Wants: things people like and desire

Needs: things you must have to live

Scarcity: when there is not enough for all who want it

Choice: to make a decision

Goods: things that can satisfy people's wants

Services: activities that can satisfy people's wants

First Grade

Resources: things used to make goods and services

Barter: to trade goods and services without using money

Money: a good used to buy other goods and services

Earn: to receive money for doing work

Spend: to use money to buy goods and services

Save: to keep money to spend later

Second Grade

Opportunity Cost: the next best choice that you give up

Natural Resources: gifts of nature used to make goods and services

Human Resources: workers who make goods and provide services





Capital Resources: goods made and used to produce other goods and services

Currency: paper money that is used by a country

Price: the amount that people pay when they buy a good or service

Income: amount of money you earn or receive from different sources

Third Grade

Bank: a business that provides money services, such as cashing checks, making loans, and paying interest on accounts

Account: a record of money deposited or withdrawn from a bank

Deposit: money put into a bank account

Withdrawal: money taken out of a bank account

Interest: payments made for the use of money

Incentive: something that influences the behavior of people

Consumers: people who buy and/or use goods and services to satisfy wants

Producers: people who use resources to make goods and services

Employment: an occupation by which a person earns a living

Specialization: when people produce only some of the goods and services they consume, then trade with others to get more of the things they want

Division of Labor: when workers perform part of a production task

Fourth Grade

Economics: the study of the production, consumption and distribution of goods and services

Public Goods: goods and services that are provided by the government

Markets: a place where buyers and sellers exchange goods and services for money

Trade-offs: when you choose to get less of one thing in order to get more of something else

Costs/Benefits: the bad and good points related to making a decision

Entrepreneur: someone who takes the risk of producing a product or starting a new business

Profit: the money a business makes after it pays its production costs

Loss: the money a business loses after it pays its production costs

Imports: the goods and services that consumers in one nation buy from sellers in other nations

Exports: the goods and services that producers in one nation sell to buyers in other nations

Interdependent: when people and nations depend on one another for the goods and services they want

Fifth Grade

Budget: a plan showing how income is to be spent

Credit: promise of payment at a future time in return for goods/ services now

Debit: money owed on an account



Invest: to use money to gain a profit

Taxes: required payments of money made to governments by people and businesses that are used to provide goods and services

Federal Reserve Bank: the central banking organization in the United States

Supply: the amount that producers are able and willing to produce and sell at all possible prices at a given time

Demand: the amount that consumers are able and willing to buy at all possible prices at a given time

Competition: methods used by businesses to gain more customers and earn higher profits

Sixth Grade

Shortage: having fewer goods, services or resources available than you want

Surplus: having more goods, services or resources available than you want

Finance: the management of money

Circular Flow: a model of an economy showing the interactions between households and businesses as they exchange goods, services and resources in markets

Exchange Rate: ratio at which a unit of currency of one country can be exchanged for that of another country

Standard of Living: a level of material comfort in everyday life that is measured by the goods and services available to an individual, group, or nation

Economic System: the way a society organizes the production, consumption and distribution of goods and services



Econ Concept Cards

Suggested Grade Level Use

Economic Concept	Kdg.	1st	2nd	3rd	4th	5th	6th
Wants and Needs	New	*R	R	R	R	R	R
Scarcity	New	R	R	R	R	R	R
Choice	New	R	R	R	R	R	R
Goods	New	R	R	R	R	R	R
Services	New	R	R	R	R	R	R
Resources		New	R	R	R	R	R
Barter		New	R	R	R	R	R
Money		New	R	R	R	R	R
Earn		New	R	R	R	R	R
Spend		New	R	R	R	R	R
Save		New	R	R	R	R	R
Opportunity Cost			New	R	R	R	R
Natural Resources			New	R	R	R	R
Human Resources			New	R	R	R	R
Capital Resources			New	R	R	R	R
Currency			New	R	R	R	R
Prices			New	R	R	R	R
Income			New	R	R	R	R
Bank				New	R	R	R
Account				New	R	R	R
Deposit/ Withdrawal				New	R	R	R
Interest				New	R	R	R
Incentive				New	R	R	R
Consumer				New	R	R	R
Producer				New	R	R	R

Econ Concept Cards

Suggested Grade Level Use


Economic Concept	Kdg.	1st	2nd	3rd	4th	5th	6th
Employment				New	R	R	R
Specialization				New	R	R	R
Division of Labor				New	R	R	R
Economics					New	R	R
Public Goods					New	R	R
Markets					New	R	R
Trade-offs					New	R	R
Costs/Benefits					New	R	R
Entrepreneur					New	R	R
Profit/Loss					New	R	R
Imports/Exports					New	R	R
Interdependent					New	R	R
Budget						New	R
Credit/Debit						New	R
Invest						New	R
Taxes						New	R
Federal Reserve Bank						New	R
Supply/Demand						New	R
Competition						New	R
Shortage/Surplus							New
Finance							New
Circular Flow							New
Exchange Rate							New
Standard of Living							New
Economic Systems							New

*R-Review



Activities





Word of the Week

Introduce the econ concept cards at your grade level to students, using one card per week. Ask students to use the word in a sentence; draw a picture representing the word; or use the word as a topic for a creative writing story. Add the word to your weekly spelling test as a bonus word. Put the word on your word wall or pocket chart at the week's end and move on to the next word.

Fill the "Econ Jar"

Ask students to listen for any econ concept words during reading and social studies lessons, or when you share literature stories. When they hear an appropriate word, they should identify it and give the meaning. If correct, the teacher can put a marble or piece of candy in the "Econ Jar" located in the classroom. When the "Econ Jar" is full, it's time for a party.



Econ Pictionary

Give each student one econ concept card at their grade level to illustrate on drawing paper. (Let students choose if possible.) They should draw a picture showing an example of their word in use. (If they have "barter," they could draw two students trading items, etc.) Put finished pictures, labeled with their word and meaning, in alphabetical order to create a classroom picture dictionary.

Catalog Collage

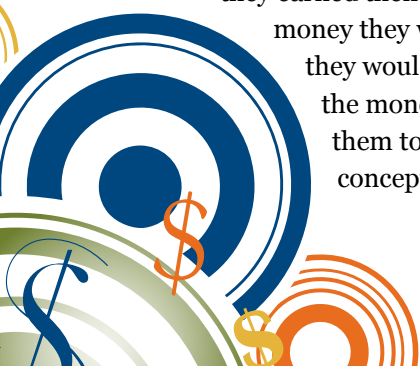
Use magazines or catalogs to find pictures showing natural, human or capital resources. Cut pictures out, identify the type of resource for each, and glue to three pieces of poster board labeled with the three types of resources. Hang posters in the classroom to remind students of the examples of these three economic words.

Econ in the News

Save the business section of the daily newspaper until you have enough copies for teams or individual students. Ask students to look through their copy of business news to underline or highlight all the economic words they can find. This is a good review of the concepts learned and can show students the use of the words in story context.

Creative Story Starter

“Making Money Choices” (primary grades)—After discussing the concepts of earn, spend and save, use the creative writing topic of “If I had \$10” as a story starter. Tell students that they should write a story telling how they earned their \$10, how much money they would save, and what they would spend the rest of the money on. Challenge them to use additional econ concept words in their story.





Creative Story Starter

“Enterprising Entrepreneur”

(intermediate grades)—After discussing the concept of entrepreneur, use the creative writing topic of “How I Became an Entrepreneur” as a story starter. Ask students to think of a new product or business they would like to begin, what they would name it, and what they would do to make it successful. Challenge students to use as many of the econ concept words as possible in their story.

Math: “Paying the Price”

(primary grades)—After discussing goods, currency, income and prices, set up a store simulation for students in the classroom. Give each student an amount of currency (play money) based on their income (money earned for completing weekly assignments) to purchase goods (school supplies and treats) that have prices based on their values. Let each student make one or two purchases from the store and share his choices and opportunity costs with the group. (Download play money samples from our website.)

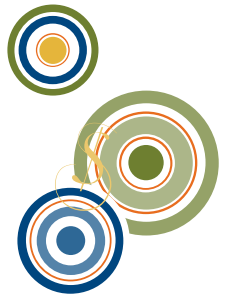
Math: “Budget Bucks”

(intermediate grades)—After learning about budgeting, give each student an imaginary “allowance” of \$20 to develop a weekly budget. Ask students to list the following budget items for the week: food, toys/games, school supplies, entertainment, clothing, savings/donating. Students should decide how much they would spend on each item, making sure they save and/or donate a portion of their allowance. Share final budgets with the group.

Line Up the Econ Way

When it is time to line up for lunch or recess, review the econ concept cards by reading a meaning out loud and asking for the matching word. The first student with the correct answer becomes the line leader. If you are waiting in line and need to occupy students, take the cards with you to read and review concepts in the hallway or lunchroom.





Games



Econ Bingo

Make bingo cards by folding paper into sixteen sections. Ask students to copy fifteen of the economic words they have studied, one per section on the card. (One section is a “free space.”) Pass out markers or candy to each student for the game. To play with primary students, the teacher reads an econ concept word and students mark the word, trying to get a vertical, horizontal or diagonal bingo. For intermediate students, teacher reads the meaning of an econ concept word and students mark the word described. (Download a bingo card template from our website.)

Popcorn Economics

Hand out economic concept words, one to each student. The teacher reads the meaning for one of the words out loud, and the student who thinks he has the matching word “pops” (or jumps) out of his desk. If he is correct, he scores a point for the class. If he is incorrect, the teacher scores a point. The teacher could hand out meanings and read words orally, if she thinks the class can handle the concept meanings.





Econ Memory

To prepare the game board, mix up eight econ cards with their eight meanings and place cards on a pocket chart in four by four rows. Number large index cards from 1-16 and cover each econ card with a larger index card. To play, ask student to try to match the econ word with its meaning by guessing two numbers, which the teacher will remove to reveal words underneath. If no match is made, replace the numbers for the next student's turn.

Hang Mouse

Teacher or student chooses an economic word from the cards that he would like the class to guess. The correct number of blanks are drawn on the board to represent the number of letters in the mystery word. A hanging noose is drawn to the side of the blanks. Students take turns guessing letters, which are written on the blanks if correct. For each incorrect guess, a part of the mouse's body is drawn until the entire body (including tail) is completed. Hopefully students will guess the econ word before the mouse is hung.

20 Econ Questions

Teacher or student chooses an economic word from the cards for students to guess. Students may ask “yes” or “no” questions about the mystery word to help identify it. When playing this game, it helps to start with general questions, such as “Is this word connected to money?” and move to specific questions “Does this word begin with C?” later on. You may want to review the words before starting the game so they are fresh in students’ minds.

Econ Word Wiz

A volunteer stands in the front of the room with his back to the class. The teacher chooses an econ card and shows it to everyone but the volunteer. The card is pinned to the volunteer’s back and he turns to face the class. Students take turns giving one-word clues (preferably synonyms) to the volunteer so that he can guess the word on his back. The student has ten chances to guess the word and become a “Word Wiz.”





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