BY MARIBETH BOELTS/ ISBN: 978-0-7636-4284-6

FEDERAL RESERVE BANK of KANSAS CITY

LESSON AUTHOR

Michele Wulff, Federal Reserve Bank of Kansas City

STANDARDS (SEE PAGES 14-15)

LESSON DESCRIPTION

Students learn about tastes and preferences related to the goods and services they purchase and how the bandwagon effect can influence what they buy. They listen to the book *Those Shoes* to understand how preferences affected the shopping decisions made in the story. In a related activity, students survey classmates on their own shoe choices and graph their results to share.

GRADE LEVEL: 2-4

CONCEPTS: Bandwagon effect, consumer, goods, needs, price, producer, tastes and preferences, wants

OBJECTIVES: Students will:

- Define wants, needs, consumers, producers, and price;
- Give examples of tastes and preferences related to the goods and services they may purchase;
- · Conduct a survey to find classmates' tastes and preferences related to shoe choices; and
- Explain how the bandwagon effect can influence consumers' choices.

ESSENTIAL QUESTION: How do our tastes and preferences influence our shopping decisions?

TIME REQUIRED: 60-75 minutes

MATERIALS

- Those Shoes by Maribeth Boelts (ISBN: 978-0-7636-4284-6)
- · Visual 1, Scooter for Sale, one copy to display
- · Handout 1, If the Shoe Fits, one copy per student
- Answer Key 1A, If the Shoe Fits, one copy for teacher
- Handout 2A, Put Yourself in Someone Else's Shoes, one copy per student in Group 1
- Handout 2B, Put Yourself in Someone Else's Shoes, one copy per student in Group 2
- Handout 2C, Put Yourself in Someone Else's Shoes, one copy per student in Group 3
- Handout 2D, Put Yourself in Someone Else's Shoes, one copy per student in Group 4
- · Handout 3 Assessment, Walk a Mile in My Shoes, one copy per student



BY MARIBETH BOELTS/ ISBN: 978-0-7636-4284-6

FEDERAL RESERVE BANK of KANSAS CITY

PROCEDURE

- 1) Introduce the lesson by asking the following questions:
 - o Have you ever wanted to own something so much that you thought about it all the time? (Answers will νατυ.)
 - o What item did you want to own? (Answers will vary, but may include electronics, clothing items, toys, etc.)
 - o Did any of your friends have a similar item? (Answers will vary.) If so, did the idea of having the same item as your friends make you want to own it more? (Answers will vary.)
 - o Were you able to buy the item or have someone buy it for you? (Answers will vary.) If so, how did it feel to finally own the item? (Answers will vary.)
- 2) Review with students that needs are things you must have, such as food and clothing, and wants are things you like or desire, such as toys or candy. Goods are things that satisfy your wants and needs, and services are activities that satisfy your wants and needs. Ask students to give some examples of goods or services they have purchased. (Answers will vary.) Tell students that people or businesses that make or provide the goods and services others want are called producers. Examples include farmers, who produce crops (goods) sold in the marketplace or amusement parks that produce entertainment (a service) for others. The people who buy or use the goods and services are called consumers. Emphasize that students are all consumers daily when they buy or eat food, and use school supplies, games or bus services.
- Explain to students that as consumers, they have tastes and preferences, which are thoughts and feelings about the kinds of goods and services they want. Their tastes and preferences may include the size or color of an item, its design or its popularity. These tastes and preferences affect whether they buy a certain item. Share Visual 1, Scooter for Sale, and ask the following questions:
 - o If you were buying a scooter, would the color make a difference in whether you purchased it? (Answers will vary, but may include that some students would not buy the scooter in a color they didn't like.)
 - o Would the brand name of the scooter make a difference in whether you purchased it? (Answers will vary, but may include that some students would only purchase certain brands.)
 - o Would the design or style of the scooter make a difference in whether you purchased it? (Answers will vary, but may include that some students would only buy a particular design, such as a thinner model vs. a wider scooter.)
 - o Would having a seat attached make a difference in whether you purchased it? (Answers will vary, but may include that some students would only purchase one with or without a seat.)
- 4) Explain that another factor that influences whether consumers want to buy a particular item is the price. The **price** is the amount of money that consumers must pay to buy a good or service. Consumers may like and want a good or service, but not have enough money or be willing to spend the money it costs to buy the good or service.
- 5) Tell students that you will read a book called *Those Shoes* by Maribeth Boelts. In this story, a boy named Jeremy wants a particular style of tennis shoes, but does not have enough money to purchase them. Tell them to listen to discover why he wants these shoes and if he is able to buy them in the story.
- 6) Distribute Handout 1, If the Shoe Fits. Ask students to fill in the answers in each section of the shoe as they hear them shared in the story.

BY MARIBETH BOELTS/ ISBN: 978-0-7636-4284-6

FEDERAL RESERVE BANK of KANSAS CITY

- 7) Read the book to students. When the story is completed, review Handout 1 using Answer Key 1A to check on comprehension of the story and the concepts discussed. Ask students these additional questions:
 - o Why did Jeremy want black high-top shoes with two white stripes? (Answers will vary, but may include that all his class-mates had these shoes, and that he had dreams about owning them.)
 - o How did the guidance counselor, Mr. Alfrey, help Jeremy? (When one of Jeremy's shoes fell apart, Mr. Alfrey found another pair of shoes for him to wear.)
 - o Why wasn't Jeremy happy with the shoes Mr. Alfrey gave him? (Answers will vary, but may include that he didn't like the Velcro style of the shoes or the cartoon animal on the shoes; he thought the shoes were babyish; and his classmates laughed at him when he wore the shoes.)
 - o When Jeremy and Grandma went to the shoe store, why didn't Grandma buy the shoes Jeremy wanted? (The price of the shoes was too high, and Grandma didn't have enough money to buy them.)
 - o Where did Jeremy and Grandma find shoes they could afford? (They found them at the third thrift shop.)
 - o Why did Jeremy buy the shoes even though they didn't fit? (Answers will vary, but may include that he liked the design, style and color of the shoes so much, he was willing to buy them in a size that was too small.)
 - o Why didn't Jeremy wear the shoes to school? (The shoes were too small and they hurt his feet.)
 - o Why did Jeremy decide to give the shoes to Antonio? (He gave them to Antonio because he needed the shoes and they were his size.)
 - o How did Jeremy feel when it started to snow? (He was happy because he had new black boots that Grandma bought him to wear in the snow.)
- 8) Explain to students that Jeremy showed his tastes and preferences for the shoes he wanted, because he only wanted black high-tops with two white stripes. Ask students to share examples of using their tastes and preferences while shopping for goods. (Answers will vary, but could include wanting only a certain kind of jeans, t-shirt, shoes, video game, etc.)
- 9) Point out that Jeremy's preference for the black high-tops was influenced by his classmates who had the same type of shoes. This way of thinking is called the **bandwagon effect**, which is the idea that people want or do something because others do it, even though you may not agree with it. Give the example of choosing to play on a soccer team because your friends play on that team, even though you may not really enjoy playing soccer. Ask students for other examples of doing or wanting things to "fit in" with the group. (Answers will vary.)
- 10) Divide students into four even groups. Distribute copies of Handout 2A to Group 1; 2B to Group 2; 2C to Group 3; and 2D to Group 4. Tell them that they will be discovering classmates' tastes and preferences by conducting a shoe survey. Each group will ask their survey question of the other groups and record the tastes and preferences of their classmates. They will develop a bar graph to share their survey results.
- 11) Review the assigned survey question for each of the four groups, along with the response choices:
 - o Group 1: What is your favorite type of shoe? (Choices: tennis shoe; dress shoe; boot; sandal)
 - o Group 2: What is your favorite brand of tennis shoe? (Choices: Nike; Adidas; Converse; New Balance) NOTE: Substitute other brands of tennis shoes if students suggest them.
 - o Group 3: Which one of the following characteristics is **most** important to you when you buy a new pair of shoes? (Choices: color; comfort; price; similar to what my friends wear)
 - o Group 4: Which one of the following characteristics is **least** important to you when you buy a new pair of shoes? (Choices: color; comfort; price; similar to what my friends wear)



BY MARIBETH BOELTS/ ISBN: 978-0-7636-4284-6

FEDERAL RESERVE BANK of KANSAS CITY

- 12) Give groups the following directions: Group 1 will meet with Group 2 and answer each other's survey questions. Each member of Group 1 should survey one member of Group 2. If there are extra members, make sure they are also surveyed. Do not survey anyone who has already been asked. Record each choice by making a tally mark (I) next to the chosen answer. Group 3 will meet with Group 4 and answer each other's survey questions in the same manner. Once all groups are done with the first round, Group 1 will rotate to Group 3 to repeat the survey process, and Group 2 will rotate to Group 4. In the final round, Group 1 will rotate to Group 4, and Group 2 will rotate to Group 3.
- 13) Once all classmates have been surveyed on all questions, each group will meet together to work on their bar graphs. Group members should combine their survey answers, totaling the number of students who voted for each choice, before designing their graphs. Once these totals are determined, they will complete the blank graph on Handout 2 to show results.
- 14) Explain that the vertical line down the left side of the graph is titled "Number of Votes." Tell students that the zero at the base of this line is the starting point for counting votes up to 20. Explain that the horizontal line across the bottom of the graph is titled "Shoe Choices" or "Most/Least Important Shoe Choices" underneath. Their four survey choices are listed across the base of the horizontal line.
- 15) Direct groups to draw a bar for each survey choice that indicates how many voted for that choice by using the numbers on the vertical line for the height of the bar. (Illustrate by drawing a bar showing 5 votes on the board if needed.)
- 16) Give students time to draw and color their bar graph results. Tell them to check with the others in their group to make sure all graphs show the same information.
- 17) Ask student groups to report their findings and share their results with the class. Ask each group if they felt the bandwagon effect made a difference in voting on shoe choices, and if so, why.

CLOSURE

- 18) Review the lesson by discussing the following questions:
 - What are needs? (Things you must have.) What are wants? (Things you like or desire.)
 - Give an example of a good you can buy. (Answers will vary.) Give an example of a service you can buy. (Answers will vary.)
 - What is a producer? (People or businesses that make or provide goods and services.)
 - What is a consumer? (People who buy or use goods and services.)
 - What is price? (The amount of money that consumers must pay to buy a good or service.)
 - What are tastes and preferences? (Consumers' thoughts and feelings about the kinds of goods and services they want.)
 - Give an example of a taste or preference. (Answers will vary, but could include the size or color of an item, its design, or its popularity.)
 - The bandwagon effect is a way of thinking in which people want or do something because others do it, whether they agree with the others' actions or not. How was the bandwagon effect shown in the story? (Jeremy wanted black high-top shoes with two white stripes, the same shoes that everyone in his class had.) Have you ever experienced the bandwagon effect in the choices you have made? (Answers will vary.)

BY MARIBETH BOELTS/ ISBN: 978-0-7636-4284-6

FEDERAL RESERVE BANK OF KANSAS CITY

ASSESSMENT

19) Tell students that they will use the information from the survey results to create their version of the perfect shoe. Ask students to help you make a list of classmates' top tastes and preferences from the shoe survey on the board. Using Handout 3 Assessment, Walk a Mile in My Shoes, students should then design a shoe that meets the tastes and preferences of the majority of their classmates. (For example, it could be a comfortable Converse sandal.) Students should draw the shoe and label parts if needed. They also can create a name for the shoe or name it after themselves.

EXTENSION

20) Ask students to write a detailed description of their new shoe, noting how its features satisfy the tastes and preferences of classmates. Share these descriptions and illustrations with the class and have students vote on the shoe that best meets the majority of their preferences.

BY MARIBETH BOELTS/ ISBN: 978-0-7636-4284-6

FEDERAL RESERVE BANK of KANSAS CITY

VISUAL 1: SCOOTER FOR SALE

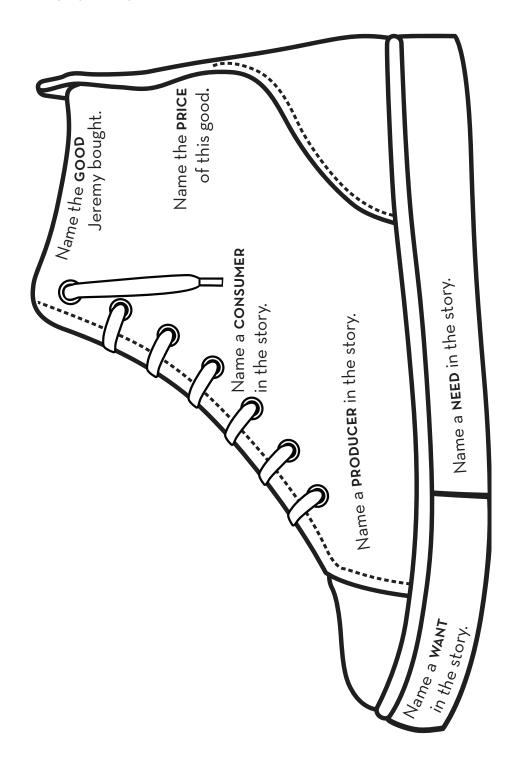


BEHAVE YOURSELF:

BEHAVIORAL ECONOMICS FOR KIDS

FEDERAL RESERVE BANK of KANSAS CITY

HANDOUT 1: IF THE SHOE FITS

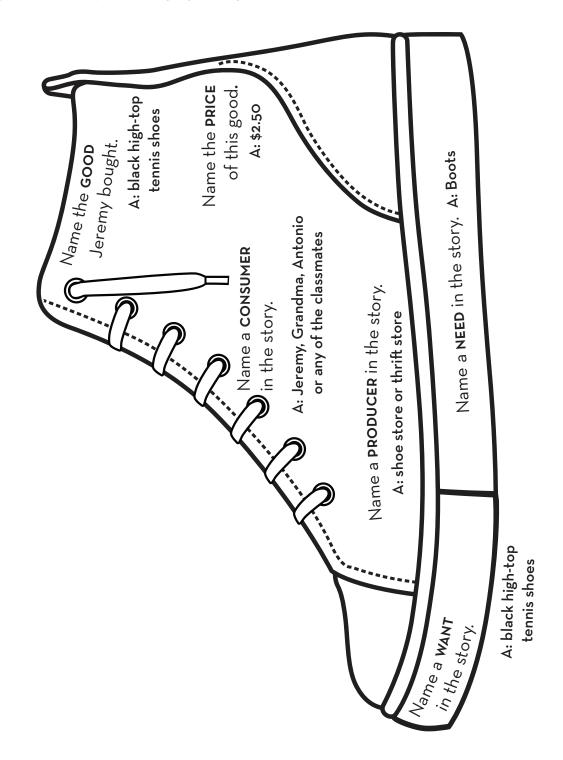


BEHAVE YOURSELF:

BEHAVIORAL ECONOMICS FOR KIDS

FEDERAL RESERVE BANK of KANSAS CITY

ANSWER KEY 1A: IF THE SHOE FITS



HANDOUT 2A: PUT YOURSELF IN MY SHOES: GROUP I SURVEY

You will conduct a survey to find out your classmates' favorite type of shoe. You will ask students in uns 2. 7 and 4 to choose one of the four types of choos below Make a tally mark (1) next to each

Groups 2, 3 and 4 to choose one of the four types of shoes below. Make a tally mark (I) next to eac	n
student's choice as you survey him or her. Students in each group should only be surveyed one tim	e.
Be sure to record a tally mark for your own survey choice!	

SURVEY QUESTION: WHAT IS YOUR FAVORITE TYPE OF SHOE?

Tennis Shoe:

Dress Shoe:

Boot:

		al number of vo	es for each choi	ce. Then complete
PE OF SHOE GRA	PH			
20				
19				
18				
17				
16				
15				
14				
13				
12				
11				
10				
9				
8				
7				
6				
5				
4				
3				
2				
	pe of Shoe Gra 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3	pe of Shoe Graph 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3	PE OF SHOE GRAPH 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3	PE OF SHOE GRAPH 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3

Sandal

Shoe Choices:

Tennis Shoe

Dress Shoe

Boot

HANDOUT 2B: PUT YOURSELF IN MY SHOES: GROUP 2 SURVEY

You will conduct a survey to find out your classmates' favorite brand of shoe. You will ask students in Groups 1. 3 and 4 to choose one of the four brands of shoes below. Make a tally mark (1) next to each

Groups 1, 3 and 4 to choose one of the four brands of shoes below. Make a tally mark (I) next to each
student's choice as you survey him or her. Students in each group should only be surveyed one time. Be
sure to record a tally mark for your own survey choice!

SURVEY QUESTION: WHAT IS YOUR FAVORITE BRAND OF SHOE?

Choices:

Nike:

Adidas:				
Converse:				
New Balance:				
	owing the teac	her's direction	er of votes for e	ach choice. Then complete
	20			
S	19			
Votes	18			
	17			
	16			
	15			
	14			
	13			
ш	12			
	11			
	10			

Favorite Brand of Shoe:

8 7

0

NUMBI

Nike

Adidas

Converse

New Balance

HANDOUT 2C: PUT YOURSELF IN MY SHOES: GROUP 3 SURVEY

You will conduct a survey to find out what is most important to your classmates when they buy new shoes. You will ask students in Groups 1, 2 and 4 to choose one of the four choices below. Make a tally

SUDVEY QUESTION. WHAT IS MOST IMPORTANT WHEN YOU BUY NEW SHOES?
surveyed one time. Be sure to record a tally mark for your own survey choice!
mark (I) next to each student's choice as you survey her or him. Students in each group should only k
sines. The will ask students in Croups 1, 2 and 4 to choose one of the rour choices below. Trake a tall

Color: Comfort: Price: Similar to What my Friends Wear:

Choices:

Meet with your group when finished to add the total number of votes for each choice. Then complete the graph following the teacher's directions.

MOST IMPORTANT WHEN BUYING NEW SHOES GRAPH

	20		
	19		
(0)	18		
Ш	17		
—	16		
	15		
\ \	14		
F VOTES	13		
	12		
ш	11		
0	10		
	9		
\sim	8		
ER	7		
ш	6		
\square	5		
	4		
NUMB	3		
	2		
	1		
	0		

Most Important Choices:

Color

Comfort

Price

Similar to friends

HANDOUT 2D: PUT YOURSELF IN MY SHOES: GROUP 4 SURVEY

You will conduct a survey to find out what is least important to your classmates when they buy new

SURVEY QUESTION: WHAT IS LEAST IMPORTANT WHEN YOU BUY NEW SHOES?
mark (I) next to each student's choice as you survey her or him. Students in each group should only be surveyed one time. Be sure to record a tally mark for your own survey choice!
shoes. You will ask students in Groups 1, 2 and 3 to choose one of the four choices below. Make a tally

Color: Comfort: Price: Similar to What my Friends Wear:

Choices:

Meet with your group when finished to add the total number of votes for each choice. Then complete the graph following the teacher's directions.

LEAST IMPORTANT WHEN BUYING NEW SHOES GRAPH

	20				
10	19				
S	18				
ш	17				
	16				
VoT	15				
	14				
	13				
	12				
ш	11				
0	10				
	9				
~	8				
	7				
ш	6				
\Box	5				
7	4				
NUMB	3				
	2				
	1				
	0				
Lea	ast Important Choices:	Color	Comfort	Price	Similar to

Similar to Price friends

HANDOUT 3: ASSESMENT- WALK A MILE IN MY SHOES

List the shoe tastes and preferences that were the top choices of your classmates here:
Design a shoe that meets these tastes and preferences below. (For example, it could be a comfortable Converse sandal.) Draw the shoe and label parts if needed. You also can create a name for the shoe or name it after yourself.
EXTENSION Write a detailed description of your new shoe, noting how its features satisfy the tastes and preferences of your classmates. Share your description and illustration with the class!

NATIONAL CONTENT STANDARDS IN ECONOMICS

STANDARD 1: SCARCITY

Productive resources are limited. Therefore, people cannot have all the goods and services they want. As a result, they must choose some things and give up others.

- Benchmark 2, Grade 4: Economic wants are desires that can be satisfied by consuming a good (an object), a service (an action), or a leisure activity.
- Benchmark 11, Grade 4: Most people produce and consume. As producers they help make goods and services; as consumers they use goods and services to satisfy their wants.

STANDARD 7: MARKETS AND PRICES

A market exists when buyers and sellers interact. This interaction determines the market prices and thereby allocates scarce goods and services.

• Benchmark 1, Grade 4: A price is what people pay when they buy a good or service and what they receive when they sell a good or service.

NATIONAL CONTENT STANDARDS IN FINANCIAL LITERACY

STANDARD 2: BUYING GOODS AND SERVICES

People cannot buy or make all the goods and services they want. As a result, people choose to buy some goods and services and not buy others. People can improve their economic well-being by making informed spending decisions, which entails collecting information, planning and budgeting.

- Benchmark 1, Grade 4: Economic wants are desires that can be satisfied by consuming a good, a service or a leisure activity.
- Benchmark 6, Grade 4: People's spending choices are influenced by prices as well as many other factors, including advertising, the spending choices of others and peer pressure.

COMMON CORE STATE STANDARDS: ENGLISH LANGUAGE ARTS

SPEAKING AND LISTENING

Comprehension and Collaboration

CCSS.ELA-Literacy.SL.2.2: Recount or describe key ideas and details from a text read aloud or information presented orally or through other media.

CCSS.ELA-Literacy.SL.3.2

Determine main ideas and supporting details of a text read aloud or information presented in diverse media and formats, including visually, quantitatively and orally.

CCSS.ELA-Literacy.SL.4.2: Paraphrase portions of a text read aloud or information presented in diverse media and formats, including visually, quantitatively and orally.

STANDARDS AND BENCHMARKS

KEY IDEAS AND DETAILS

Understanding Text

CCSS.ELA-Literacy.RL.2.1: Ask and answer questions such as who, what, when, where, why and how to demonstrate understanding of key details in text.

CCSS.ELA-Literacy.RL.2.3: Describe how a character in a story responds to major events and challenges.

CCSS.ELA-Literacy.RL.3.1: Ask and answer questions to demonstrate understanding of a text, referring explicitly to the text as a basis for the answers.

CCSS.ELA-Literacy.RL.3.3: Describe a character in a story (e.g. traits, motivations, feelings) and explain how the character's actions contribute to the sequence of events.

CCSS.ELA-Literacy.RL.4.1: Refer to details and examples in a text when explaining what the text says explicitly and when drawing inferences from the text.

COMMON CORE STATE STANDARDS: MATHEMATICS

MEASUREMENT AND DATA

· Represent and Interpret Data

CCSS.Math.Content.2.MD.D10: Draw a picture graph or a bar graph to represent a data set with up to four categories. Solve simple put-together, take-apart, and compare problems using information presented in a bar graph.

CCSS.Math.Content.3.MD.B.3: Draw a scaled picture graph or bar graph to represent a data set with several categories.