



## FEDERAL RESERVE BANK *of* ST. LOUIS

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### Transcript for:

## Federal Reserve Classroom ECONnections Webinar

### September 26, 2018 (Session 1)

**Jean Roark:** Hello and welcome to the Federal Reserve Classroom ECONnections Webinar. Today, we'll discuss something new, something new, Resources for Elementary and Middle School Educators. I'm Jean Roark from the Federal Reserve and I'll be your facilitator. And let me introduce our presenters. Our first speaker today is Kris Bertelsen [phonetic 00:00:18] from the St. Louis Fed. Following Chris will be Andrew Hill from the Philadelphia Fed and our final speaker today will be Gigi Wolf from the Kansas City Fed.

Before turning our call over to Chris, I'll run through our call logistics. If you haven't joined us through the webinar yet, go ahead and click the link you received after registering. For the best webinar experience, use the FAQ document which can be found using the Materials button in the webinar player page. I'll highlight a few important notes for you. You can listen to the audio through your PC speakers or through the phone. If you use the phone option, slides will not sync with audio unless you change your settings. You can do this by selecting the gray gear located in the upper right corner of the slide window, just above the presentation. From there, you should see a few options in the Media Chooser and you should select Phone option. You can expand the size of the slides. To do this, use the Maximize button in the upper right corner of the slide window, located on the webinar player page. And, if you'd like a PDF version of today's presentation, you can access it using the Materials button. We will be taking your questions throughout the presentation and you can submit them any time during the call. If you've joined us via Webinar, just click the Ask Question button and we'll get your questions queued up for our presenters today.

And before I turn it over to Chris, I'm going to read our legal disclaimer. "The views expressed in this webinar are those of the presenters and not necessarily the views of the Federal Reserve Banks of St. Louis, Philadelphia and Kansas City, or the Federal Reserve System." And with that, I am going to turn our call over to Kris Bertelsen.

**Kris Bertelsen:** Okay. Thank you very much, Jean. And, thank you, all of you, for joining us today. And a special thanks for all you do for your students. Your work is very important, and we appreciate you joining us. I'm with the Federal Reserve Bank of St. Louis.

And Jean, if you could put that first slide in for me. You'll see that the materials that I'll be showing are all located on our Federal Reserve Bank of St. Louis website, which can

be accessed by going to the home page and then clicking Economic Education across the top. And that will take you over to Econ Lowdown. There, the materials are sorted by grade level and you can filter, also, by topic and subject area. A couple of things that I want to mention here of how I'll be sharing with you today. First of all, I'm going to show you a little bit of a tutorial on how to access the materials through the website, particularly the videos and online resources. And, I'll mix that in with a couple of the new resources in those areas, specifically one new video and one new online module, so that those of you who've already used our materials will get to see some things that are new, as well. From here, you can create an account, which is why the blue box is around the Teacher Login screen. And, so, we'll just move forward to the next slide from there and I'll show you how to login and access all of the materials that we offer.

Students have their own page. Should students land at the Teacher page right here, there is a place for them to click Are You A Student, go to the Student Portal and they can do that from that page, as well. I'll talk specifically about students later on. So, we'll skip ahead here to the Teacher Login on the next screen.

When you log in and create your account, what you'll find is we'll ask you some questions about your school, the demographics, things like that, just to make sure that you are affiliated with a school or some kind of educational purpose for using the material. Once you do that, you'll use your e-mail address and we will send you a temporary password that you'll use to log in for the first time. Once you log in with that password, you can change it to whatever you would like. And then you're able to create content, create classes, add content, assign that content to the students and alter the syllabus however you would like.

Next slide for me, please, Jean. Creating a class is really pretty simple. The system will talk you through how to do it. You add the classroom. It will then prompt you to add students and content. And, you can't see it on this particular screen, but there is a way for you to upload student lists. Or, if you'd prefer, you can type students' names in individually.

Next slide, Jean. The latest feature of the website, and this is particular to teachers with middle school and high school students, so it might not apply to a lot of you. But, one of the things that we're able to do is you can use Google Classroom and Google sign-on.

Could we get to slide seven? If you haven't done—There we go, thank you. So, you can get—You can set your classroom up with the student's e-mail, so that you can use single sign-on with Google. And you can imagine this was a big project for us to allow that to happen through the Fed computer systems, but we got it done. And, so, if your students are 13 or older, you can use that feature. If they are not, you can use the ECON lowdown. In which case students would get their own user name and password.

Next slide, please. If you do use a Google Classroom and a single sign-on, you would just give your students that code. They'd go to the login screen, click it and be added to your classroom automatically through their e-mail address. Once you've done that, either way, you're able to preview and add resources through our Resource Gallery.

Next slide for me, Jean. The two resources that I wanted to share today specifically for this webinar are *Ella's Adventures* and *Explore Economics*. And, so, what I did is I filtered out those two lesson groups from 313 resources available behind the Teacher Portal. You can sort and filter by any method you'd like. These are two popular resources for elementary school and so I chose to do it that way.

Next slide for me. The *Explore Economics* series now has four videos. And the one that I wanted to share, the latest, this is called *The Perfect Breakfast*. And, from this point, this is a screen shot of what it would look like for you to preview the resource. You can see on the left hand side, and I understand that it's small, but it says The National Content Standards in Economics, which is a link to those. And, then, additional resources are available, as well. From here, you can preview that resource. And, if you assign it to your classroom, then you would publish that to your syllabus, which I will show you.

Next slide, please. If you assign that resource to your class, then you can change the begin and end date. So that if you wanted resources to become available to your students chronologically you could do that. Some teachers do it that way, or they put all the resources in at once and let the students go. That's your preference.

Next slide. On the next slide, you'll see that there are four options across the top for the syllabus. And those are Edit, Preview, E-mail or Download Syllabus. And what I've circled there on the right is that any changes you make to your syllabus really don't occur until you click Publish. Publishing the syllabus makes it available to the students, both through the teacher portal and as a download. So, once you've made some changes or something, you click publish, then the students will get the updated version. And that way they can access the materials that you assigned to them.

Next slide, please. This slide will show the syllabus as your students would see it, both in an online and print version. So, you could download this as a PDF file or you could e-mail it to them and they could click Launch and get going on their assignments.

So, if you click the next slide for me, Jean, I'll talk about *The Perfect Breakfast*. And in that video the kids—There's Luke, who lives in Florida. His family grows oranges. And Jacqueline lives in Canada and her family produces maple syrup. And, so, there is this benefit to trade. And, so, the video goes through how each of them getting their respective goods makes it so each of them can have the perfect breakfast. And you see the videos are 4 or 5 minutes long, so they don't take a whole lot of time. But, then, there is an assessment feature at the end there. And you'll see Watch Again or I've Got This Quiz Me, are the two options.

If you go to the next slide for me, Jean, I'll show you that the quiz is available right there for students. It has a status bar, number of questions going across the top and then the ability for the students to take the quiz and submit it.

All of our videos are a formative assessment. And, so, the system will retain the top score. The students can watch the video as many times as they'd like, and this top score would be reported to you.

If you go to the next slide, I'll show you how that looks. And what happens here is students—The system will keep the number of times they've watched the video. So, for example, the Episode 2, that student did not watch the video at all, took the quiz two times and got a 42. We've all taught that kid. Then, the next student at the bottom watched the video once, took the quiz once and got 100. So, it gives you access to that data.

The next slide will show a new online module that we have called *Give El Credit*. And *Ella's Adventures* is a number of lessons, modules that teach about various topics in personal finance and economics. This one is about credit, where El goes through and she has to borrow money for various things and pay back her friend. All of our online modules are similar in that the students take a pretest, they work their way through the module and then they take a post-test. The major difference between the two is that the courses, the modules, are summative in that the students take the pretest and then the post-test. There is the option to reset the module one time. So, if students have an IEP or something, you are able to reset it for them once.

On the next slide, you'll see that their pretest score, their progress through the course and the post-test score are all indicated on the Teacher side of the website. So, you can see this. You'd log in. You'd see how this student did on the pretest and then where they are in terms of completing the work. All of that data can be exported to Excel or in a CSV file. You can see that on top there. And, generally speaking, those do work well with the grade book. You'll notice the Make Certificates button. You can print out certificates of completion for any of our online modules, or videos.

And, if you go to the next slide for me, you'll see what that looks like. And, so, the student—Upon completion you could print these out for them on a nice cardstock or something with a watermark and sign it for them, another piece of work for their portfolio.

I'm going to share now five paper lessons. So, if you could go to the next slide, four of these lessons are for children's literature, using children's literature to teach economic or personal finance concepts. This first one is *Mr. Cookie Baker*, a K-2 lesson. And, in that one, students identify economic resources and intermediates goods. And, so, they learn about what it takes to make a cookie, that sort of thing. And then they identify various goods in different stages in the assessment.

Next lesson. Next slide please. The next lesson I wanted to mention is new, also, called *One Fine Day*. This is for grade K-2. And in this one, this fox drinks some milk from this lady and it makes her angry and she lops off his tail. So, he has to make all these barter to get his tail sewn back on. And, so, the story goes through and he has to do that. And, in the assessment, the students use a text to text, text to self and text to world format in making these comparisons about trade. And, obviously, the lesson is about barter.

The next lesson is *Curious George Saves His Pennies*. And if you can go to that next slide for me for that one. Curious George is at the toy store and he really wants this train. And, so, he wants to earn the money to get this train. And, so, he learns about spending, saving, where to get income, that kind of thing. And the activity, I've got a screen shot on the

next slide that'll show saving and spending events that take place. And the students use a spinner to see if they earn income or different ways of earning income. And they chart that with the chart on the right. And, you see, they do a little math. How much do we need? Did we make our goal? So, they work in a little math. And the activity for this lesson is based on a lesson that Dr. Hill wrote, which he will talk about later in this webinar.

The next lesson is on the next page. It's called *Four Feet Two Sandals*. This is for grades 3-5. And this is really an allocation method lesson. It's a great story. It's a story of girls in a refugee camp who each have one of a pair of sandals. And they meet, and they try to figure out a way to allocate these sandals. And they end up sharing; one wears one, one wears the other. And I won't give away the story, but it's an excellent story. And the lesson is built around allocation methods, as I said.

And, so, on the next slide you'll see one example of how the activity works. And that is, students are given one of the allocation methods. And, then, they have to do a skit based upon the allocation method. And, so, in this case, it's price. And they have to do a skit about a school store selling some items and one of the students doesn't have the money. So, really, a scripted skit using price as the allocation method. And, I believe, there are eight skits in the lesson.

The last lesson that I wanted to share with you is called *How Do We Measure Unemployment?* And that is on the next slide. This one is more for middle school. And, the lesson is really easy to do. It's pretty straight forward. There will be two students with yellow slips of paper, three with blue slips of paper and 20 with green slips of paper that you have each student grab one on the way in. You will have already put 18 candy bars out on 18 of the desks in your classroom. And the students who have the yellow slips are not old enough to work. They're not in the labor force. The three with blue are retired or choose not to work. And then 18 out of 20 go to a desk that has candy bar on it. And they get a job and the candy bar is their pay. You tell them they can have the candy bar, but there will be two students who do not get a candy bar, even though they were in the labor force. And, so, you use that 2 out of 20 to share that that's the unemployment rate for the classroom. Two of those 20 students did not get work and, so, they represent 10% unemployment rate. And, so, that lesson is an easy way to talk about and show unemployment.

So, I have finished up my section here. If you have any questions, I'll take them. Otherwise, I will turn it over to Dr. Hill.

**Jean Roark:** So, Andrew, before you get started, let me just see if there are questions. I'm looking in our inbox. And I don't see any yet, Chris, but if people have questions for you, we will ask them after Gigi and Andrew are finished.

**Kris Bertelsen:** Sounds good.

**Jean Roark:** So, Andrew, I'll turn the floor over to you.

**Andrew Hill:** Okay. Thank you very much. We'll go to the next slide there. And we'll get start. So, really excited to have the opportunity to talk to everyone about some lessons that we've worked with over the last few years, that we've produced. Hopefully, these are new to you and these are all for books that are relatively easy to get access to out there.

So, let's go to the next slide. So, the first one I want to talk about is *Uncle Jed's Barbershop*. So, this is a book that was written by Margaree King Mitchell. And the book is a great story. It's been an award winner. And in that story the little girl who's on the front cover there, she gets sort of a mock haircut from her Uncle Jed, who comes to the house to cut the mens' hair. And this is set before the Great Depression in the South. And we get to hear, in the story, about a savings goal. So, Uncle Jed's savings goal was to eventually have a barbershop of his own, so that he wasn't traveling around the countryside giving haircuts, but, rather, people were coming to his shop. And he faces a number of challenges. So, one of the things that's really unique about this story is, not only we see a savings goal established, but we also see some of the obstacles that come up when we're trying to reach a savings goal, particularly if that is a relatively large amount of money that needs to be saved up and if there's a long period of time over which the saving is taking place. So, in this particular story, the little girl, she winds up actually having some health issues. And he actually has to pay her, or he does pay her health, hospital bill. And he does that out of the money that he had saved for his barbershop. A little later on in the story, he's saved money. It's in a bank and the Great Depression comes along and the bank fails, and he loses his money. So, it's a great story. In the end, he does get his barbershop.

Let's go to the next slide. So, when I wrote this lesson, I really wanted to focus on four particular goals. One is the concept of savings. One is the concept of a saving's goal and what is a saving's goal and how do we reach those and some of the challenges that are faced by getting to them. And then, also, the idea of opportunity costs, that, when we spend money, we have to give up then the opportunity to keep it in savings. And then the other thing that's covered in this book is issues around segregation.

Let's go to the next slide. So, the little activity that we set up is actually for the students to have using dice. They role dice and that gives them some idea as to how much money they're actually saving or spending in each round. So, they work in groups. They go around and they draw cards. You see some of the cards there on the right. In this case, they're working towards a savings goal of saving \$50 for a video game.

Jean, let's go to the next slide. So, as you maybe saw from some of the cards that are there on that first sheet, there is a set of cards that are for Income and then a set of cards for Spending. And, so, the result is that, depending on which of these they draw randomly from the deck, they're either going to be spending or saving with each round. And that can be taking them either closer to their goal or further away. And they continue to go around the table, each of them drawing cards and rolling dice until they reach the savings' goal and find out how long it will take. So, the nice thing here is the students see how, if you spend your money, then obviously that's going to keep you from getting to your savings' goal as fast as

you might like. And then, also, the more opportunities you have to earn income, that's going to, especially if you save it, get you there faster. So, just like Uncle Jed had issues where he wound up having to spend the money for certain things, there's things like birthdays that come up that you have to buy a birthday gift for. Or, perhaps, you have library fines, or you decide you're going to go for ice cream with some friends. And those are things that can wind up keeping you from getting to your savings' goal. So, it's an activity that we really enjoy, and the students connect really well with and the book is very, very effective in talking about savings' goals and savings and perseverance.

Jean, let's go to the next slide. Talking about another book that I wrote a lesson for. This is *The Tortilla Factory* by Gary Paulsen. And, so, this is a great story that talks about how tortillas are produced. And it starts from the corn being grown on the farm. So, I thought what we would do is something that we would do in a live professional development program for teachers, which is to actually read the story. So, we're going to try to do this here with our technology. So, there's the cover, *The Tortilla Factory* by Gary Paulsen with Ruth Wright Paulsen as the illustrator.

So, we'll move to the next slide there. So, "The black earth sleeps in winter, but in the spring the black earth is worked by brown hands that plant yellow seeds which become green plants rustling in soft wind and make golden corn to dry in hot sun and be ground into flour for the tortilla factory, where laughing people and clank-clunking machinery mix the flour into dough, and push the dough, and squeeze the dough, and flatten the dough and bake the dough into perfect disks that come off the machine and into a package and onto a truck and into a kitchen and eaten by white teeth, to fill a round stomach and give strength to the brown hands that work the black earth to plant yellow seeds, which make golden corn to be dried in the hot sun and be ground into flour." So, we get to see it come full circle.

And, Jean, we'll go onto the next slide where I'll talk a little bit about the lesson that we wrote that goes along with this. So, this is a great story to teach productive resources. So, those are natural resources, human resources, capital resources. And, then, also to think about and discuss with students the idea of intermediate goods. When you're teaching productive resources, it's really valuable to be also talking about intermediate goods, because there are lots of good that have been produced previously that are used up in the production of a good or service. And we call those intermediate goods. So, that makes it a little bit easier for classification of resources.

So, let's go to the next slide, Jean. So, those little directions on the left there, the visual that I'm showing, this explains how to make paper tacos. So, you use paper plates. You fold them in half and then each student gets one of the four cards. They each get one each of the four cards that are on the right-hand side there. And they use crayons to color the various vegetables and the chicken and the cheese. And then they use some scissors to cut them out. And then they glue them or tape them onto their paper tacos and use little paper clips to hold it closed. So, this gives us an opportunity to classify then the various resources that were used in the production of these tacos. So, they can talk about capital goods like the scissors, for instance. They can talk about intermediate goods like the crayons. Cheese, for

instance, is an intermediate good. It's already been produced, but it's being used up here in the production of the tacos. So, it's a good opportunity to have those students go through and classify the productive resources used to producing these tacos. Plus, they really enjoy the whole aspect of producing the tacos and that engages them, then, with the content.

Jean, let's go on to the next slide. Many years ago, now, I found a book call *So Few of Me*. This is from the creator of *The Dot* and *Ish*, Peter Reynolds. And this is a great book. The little boy winds up actually kind of having clones. And those clones are helping him to get things done. But the idea here is that time is scarce. We don't have as much time as we would like to do everything that we want. And, so, therefore, we have to make choices.

Jean, let's go to the next slide. So, the concepts in this lesson are scarcity, alternatives, choices and, then, opportunity cost. So, there's a couple of activities. In fact, there's three sort of versions of the same type of activity where we're having the students to help other students, fictitious students, to make choices and then identifying opportunity costs. So, the one that's done in class—We have Perdita and she has to figure out what she's going to do at summer camp. So, for each of her time slots, she has to make a choice between two different activities. And this is done on the board up in front of the room. So, you make a table on your white board or your black board. And then you use the cards that I'll show you in a minute to hold them up in front of the students. You have the students vote and choose what it is that Perdita is going to do in each of the time slots. And, then, next to that, you then write what the opportunity cost is. So, they get to see that if you choose one thing on one side of the card, you can't choose to do the other thing.

Let's go to the next slide. We, also, then, have the students working in groups and identifying Juan's afterschool schedule. There's that table that I was telling you that you create on the board up in the front of the room. And you see that column there where the choice is.

Let's go to the next slide. You'll have these cards that you'll produce that you then can put up. See here, you can cut them out. There is a dotted line down the center. You fold that over and that gives you, then, a two-sided card that you can use there. And, when you tape it up, you tape up whatever the students chose. So, if it's swimming, that's going to be facing out. That's going to be taped on the board. And then you write the opportunity cost, which, in this case for swimming, the opportunity cost would be arts and crafts.

Let's go to the next slide. Here's that activity that I said that the students each take a turn in their group identifying which thing Juan's going to do for each half-hour slot after school; either alternative one or alternative two. And then they also identify on this handout what the opportunity cost was then of whatever the choice was.

Let's go to the next slide. And, finally, we have an assessment item. By the way, all these lessons, these children's literature lessons, have nice assessment items to go along with them. And, in this case, you have a student, again, figuring what she's going to do with her Saturday morning schedule. In this case it's Sarah. And then there's some questions about that, as well.



Let's go to the next slide. Another book that we worked with over the years, that we really enjoy, and we think is a really good children's literature book for teaching economics, is *Saturday Sancocho*. So, this was a Reading Rainbow book. In this one, the little girl—Each weekend she is producing Saturday sancocho, or chicken sancocho, chicken stew with her family. So, this is set in Central America or South America or Mexico. They're producing this stew. But, in this case, they only have eggs. And she says, "Well, you know, you can't produce Saturday sancocho with eggs. I know there's no eggs in sancocho." And, so, what her grandmother does is take her to the market and they then barter those eggs in order to get the ingredients they need to produce the sancocho.

So, let's go to the next slide, Jean. So, in this you have the students listen to the story and, in some cases, depending on the grade level, you may need to read the story a number of times. But the students then record on a sheet what are the items that were traded for other items in this barter activity that's going on in the market in order to get the ingredients for sancocho. And then you actually have the students do their own bartering activity in your classroom.

So, let's go to the next slide. There's these cards which are available in the lesson. And we recommend printing them on colored card stock. You could also laminate them. So, initially, they're getting the four items that are on the left hand side there: Chicken, tomatoes, onions and carrots. That's the red or pink-colored card there. The yellow card is plantains, cassava and corn. And then the white card is cumin, garlic and cilantro. And, so, what you do is you randomly distribute four cards to the students, to each student. You want to make sure that you have as many chicken cards, for instance, as you have students in the class. As many plantain, cassava and corn cards as you have students in the class, etc. But they're getting a random draw of four cards. And that means they may not have all the ingredients that they need in order to produce the sancocho. And, so, what we have then is the students then barter in the first round for those ingredients. Then, you collect up all the cards and you do the activity again. But this time you don't allow them to barter. They have to use the money cards. So, each student gets two money cards, which are the—You're seeing them there on the right. They're printed in green. And they have to use the money. And they see how it's a lot easier to find somebody who will sell you ingredients when they know they're going to get money and that money is going to hold value that they can then use in order to purchase goods and services, or, in this case, ingredients for sancocho, that they want for their stew. So, it works out really well. The students really enjoy it and they get an opportunity to see the difference between bartering and using money.

So, let's go to the next slide. And that's actually it for me, Jean. And we'll see if there's any questions.

**Jean Roark:** Yes, we do have a question for you, Andrew. The question is "Could the Uncle Jed's lesson be adapted for younger children?"

**Kris Bertelsen:** Well, I think you certainly could use the book for younger children, definitely. You might, especially as you get to younger children—I'm not quite certain as to

where that book actually lines up on the lexicon and, also, in terms of the content that's in there. But you might have to rethink the activity a little bit. I know, as Dr. Burleson mentioned, there's an activity that exists for another book that does a similar type of thing that I've done with the cards. And you could adapt it using that activity. So, sometimes you might rewrite an activity for yourself using something you've seen from another book that does a similar thing. So, I think, definitely, you could take a look at that and see whether it's something that you would be able to adapt. I haven't thought about it.

**Speaker 1:** Andrew?

**Kris Bertelsen:** Yeah.

**Speaker 1:** We, actually, have a couple of teachers here in Arkansas who have modified that, so that the students don't multiply to get to the savings goal. They do addition. And, so, that helps. Addition and subtraction. You can bring it down a little bit, too, by doing it that way.

**Kris Bertelsen:** Okay.

**Jean Roark:** All right.

**Kris Bertelsen:** Jean, is there any other question?

**Jean Roark:** Thanks, to both of you. There are not. Thank you, so much. And I did check the inbox and we don't any additional questions. So, at this time, I will turn it over to Gigi Wolf in Kansas City.

**Gigi Wolf:** Thanks, so much, Jean. I'm glad that we have an opportunity, also, to share today some of the resources that we've developed out of the Federal Reserve Bank of Kansas City District. I'll share several resources with you today and just go into a little bit more detail for some of them. But, have provided within my slide deck all of the resources that tie into the series that I'll be mentioning, so that you are aware of them and can access them at will later on. All of the resources that I'll be talking about can be found on our website at [kansascityfed.org/education](http://kansascityfed.org/education).

So, let's go to the next slide, please. Alrighty. So, as you can see here on slide 62, this is a listing of all of the role-play lessons that we have developed. And you can see, for each of them, the grade levels that they target. And, with the role-play lessons, what we've done is we've developed a script that students read as part of the lesson. And, within that script, they are learning about these various subjects as they're playing different characters. You can add costumes and props and even stage directions if you so choose to make it a little bit more polished or to step it up a little bit. And, for most of them, we provide name tags or badges that can be used as part of the lesson.

So, let's go to the next slide, please. The first one I'd like to touch on is called *No Business Like Bank Business*. And, in this one, students are learning about banking, the role

of banks within the economy, how banks supplement the flow of money by lending it to consumers or business owners, and then, also, helping consumers to save or invest. And, so, students are learning about the concepts that you see mentioned here within that 45- to 60-minute time frame.

Next slide, please. The next one that I'll touch on is called *Payment Parliament*. In this role play, each of the students are playing various characters that represent different forms of payment. And, as they talk about their characteristics, students are learning and hearing about the advantages of certain payments, the disadvantages of payments, and then can conduct their own kind of cost benefit analysis of which payments stand out and why. And it's done in a fun, kind of meeting, format where students get to play these roles.

Next slide, please. The last role play that I'll touch on with my time with you today is called *A Loan at Last*. As you can see, this one's targeted for a slightly higher grade level than the others. And it focuses on understanding the prospect of getting a car loan. So, as students go through this role play, they are investigating, learning about these various concepts and vocabulary that tie into their credit, their credit worthiness, understanding what loans are and how they work, the interest that's tied to them, etc. And you'll see here that the time for the lesson is 30+ minutes because there is a research component that's written into the lesson.

Let's take a closer look on slide 66 at the research component. In this part of the lesson, the activity allows students to select various cars that they might be interested in purchasing. And, then, researching all of the costs that are associated with those. So, not only the loan itself, but also the maintenance. How much are oil changes and tire changes? How much is the gas for this particular vehicle? And, then, how much would it cost to insure that particular vehicle? And, then, students can use this table to compare and, then, at the bottom, make a decision in the space provided. So, depending on how much time you give them for that research component will determine how long this lesson lasts. But, the role play piece, the script that's provided within the lesson, should only take about 15 minutes or so. And, then, for all of the role plays, there are guided questions or discussion questions provided to kind of revisit the topics, the concepts that are included.

So, let's go to the next slide, please. And here is a list of the literature-based lessons that we've developed. Again, for the fixed time, I'm not going to go into all of these, but you have the entire list, as well as the grade levels that are targeted. So that you have that information for future reference. And, we also provided a little bit more detail on the ones that I won't be touching on today that tie into entrepreneurship in a previous webinar. So, we'll definitely let you know how you can access those later on today.

Let's go to the next slide, please. So, the first lesson that I'll touch on with our time today is called *Bunny Money*. And it features the characters Ruby and Max, two bunnies. You might be familiar with their television show. And, in the story, by Rosemary Wells, Ruby and Max are going out and about to find a gift for their grandmother's birthday. And they only have so much that they can spend. And, so, throughout the story, they make various

choices that include spending, and some that are helping them to reach their goal and some that aren't. And students are learning about, not only spending versus saving, but also goods and savings goals.

Let's go to the next slide, please. So, here's the visual of the activity that goes along with the story. So, as the story is being read about Ruby and Max's adventure, students can track how much money is being spent using this handout. And the pictures that you see at the bottom are the items that they are choosing to purchase. So, students can track that as the story is being read and help a little bit with that attention span during the reading of the story.

The next slide, please. Here are pictured the other activities that are a part of this lesson. On the left-hand side you see a couple of pictures. There's an activity where— Actually it includes 10 pictures that are shown to the students as a class. And, then, as a class, they are asked to determine, based on the cost of each item, or estimated cost of each item, whether they believe that that item is a short-term goal or a long-term goal. Short-term for the purposes of the lesson and the age range that's targeted would be less than a month, so a matter of days or a few weeks. And, then, long-term goals would constitute longer than a month. On the right-hand side of this slide you see another activity that's included within the lesson where students get to think about their very own savings goals. And they can draw a picture of those or write the names of those, after determining whether or not they are a short-term or a long-term goal. They can even complete both, if you'd like. So, that's *Bunny Money*.

Next slide. We'll start talking about *Those Shoes*. This story, by Maribeth Boeltz, is about a little boy who wants a pair of shoes, but only because many of his classmates have these new, cool shoes. And he lives with his grandmother and they can't afford to purchase those shoes. So, they make their rounds to several thrift stores and they do happen upon a pair of those shoes. However, they're a little too small. And, despite, them being too small, the little boy wants them so badly that they make the purchase. And he tries his best to wear them, but, ultimately, isn't able to continue wearing them because they hurt his feet. So, throughout the story, students are learning about goods and being a consumer, as well as pricing or price. And, also, the behavioral economics concept of the bandwagon effect; wanting to have something simply because, or primarily because, several others have that.

In this lesson, the activities that go along with it are pictured on the next slide, 72. On the left-hand side, you can see a picture of a shoe that helps students to follow along throughout the story in identifying some of the vocabulary concepts that are touched on, including goods, price, consumers, producers, etc. And, then, another activity enables students to look at the bandwagon effect. So, pictured on the right here you see one of several surveys that are included within this activity, where students poll their classmates about various questions including what's their favorite type of shoe? How many others might share in that? What are their favorite brands? That type of thing. And, I should also mention that in each of these lessons there are questions that help with the assessment, so ensuring that students understand those concepts as you wrap up the lesson.

On the next slide, we get into another literature lesson that's based on the book *Sweet Potato Pie* by Kathleen Lindsey. And this story is about a farming family that experiences a drought on their farm. And they own a payment back to the bank for their loan. And they're not sure how they're going to make that payment because much of their crop did not come in. And, so, the only thing that survived were their sweet potatoes. So, the family, actually the mama in the family, comes up with the idea of baking sweet potato pies and then selling them at a local fair.

And, so, in the next slide, you see a little bit more information about the kind of key components of the lesson. And, although it's not mentioned as such within the story, students learn about this concept of starting a business and the productive resources that are involved in doing so.

On the next slide, you'll see the activities, or one of the activities, that goes along with the lesson. This particular one can either be conducted while the students are listening to the story or after, where they are identifying how those productive resources that were used in creating the pies, how those were divvied up. So, for instance, what did Papa do to help with producing the pies versus Mama, Martha and the other characters in the story?

On the next slide, you'll see pictured a couple of the other activities that are included. After completing the division of labor activity, students can then use the knowledge that they gained in hearing this story to share, as a class or in collaborative groups, the types of things that businesses or business owners need to consider when starting a business. And then the last activity that's involved in the lesson is pictured on the right. You see pictures of a farm, a bakery, an auto repair shop and some others. And each of these businesses is provided to a collaborative group of students within the class; so, a group of three to five students. And, then, each of groups is then tasked with determining what types of resources are needed in order to start that particular business. So, starting a clothing store, what types of human resources, capital resources, natural resources would be needed to start each of these businesses? And, then, that information is shared across the groups, so that everyone can contribute to other ideas that tie into the productive process.

The last literature lesson that I'm going to touch on is on the next slide, page 77. It's called *Isabel's Car Wash*. And it's about a little girl who has a savings goal, but isn't able to achieve it because she doesn't have enough money. So, rather than identifying ways that she could earn the money herself, she takes a rather creative route and looks to her friends, family, neighbors to invest in a business idea that she has to earn money, not only for herself, but for her investors.

So, after students listen to the story on page 78, the next slide, there's an activity that works very similar to the show *Shark Tank*, for those who have seen it, where you have a group of investors listening to different business ideas and determining whether or not they'd like to invest. So, the class is divvied up into two parts. There's a group of entrepreneurs and a group of investors. And then, within the group of entrepreneurs, there are business ideas that are provided within the lesson that you can give to the students. These business ideas

come along with the, say, capital or financial capital that's needed for that particular business, as you can see outlined on the left-hand side in the entrepreneur plan. So, the dollar figures here that are called for on this particular handout are provided to the students, along with the name of a business. Obviously, if you'd like to allow some more creativity within the lesson, you can invite the students to create their own business ideas and to plug in this information after a little bit of research. So, after you have your entrepreneur groups working on the capital that they'll need for their business, you have the investors group, that's also divided into smaller groups. And they are provided with dollar amounts which they can invest. And, again, these dollar amounts are provided within the lesson, but can also be created depending on the businesses, or how you approach the front end with the entrepreneurs. And, again, similar to *Shark Tank*, the entrepreneurs present their business ideas to the groups of investors. And, then, those investors decide whether or not to invest with the end goal that entrepreneurs find investors and investors find businesses to plant their funds.

Quickly, we'll move onto the next slide. This group of videos, very short videos, for students or groups that are learning about money and currency, and maybe don't have an opportunity to take a field trip to their local Federal Reserve, can find out about all of these things through these short videos that are available on our web site. The links are provided on this slide and will be shared with all of you after today's webinar.

And, next slide. One other resource that I'd like to mention are our vocabulary concept cards. They're set up like flashcards where there's a vocabulary concept that ties to fundamental economics and personal finance concepts. And then there's a corresponding definition card. And within each set of cards, we provide a teacher's guide that gives suggestions, ideas of ways to use them in the classroom.

As you can see on the next slide, on the left are an example of the flashcards. And then, on the right, you see part of the teacher's guide that's provided that has suggested grade level use for each of the concepts that are included. There are over 50 concepts included within this set.

Last slide. If you go to the website for this resource, you can access more activities, games, other ideas. You can also get access to assessments that are either already designed or can be customized, as well as other resources that are available that are tied to the concept cards.

If we can go to the next slide. Again, this is our website and ways that you can connect with us to get access to these resources. With that, I will open it back up, or turn it back over to Jean if there are any questions with our last minute, or so.

**Jean Roark:** All right. Thank you so much, Gigi. And this is your opportunity to submit your questions for Gigi or for Andrew or Chris. We do have about a minute left. So, I am just going to check our inbox and see if we have any questions that have come in. We don't, as of yet. So, let's use this next couple of seconds for—Gigi, if you want to give some closing remarks? And then there may be a question that comes in in that time.

**Gigi Wolf:** Sure. In addition to all that you've heard about today, there are several other resources that are available for elementary students. And you can access those on our national website, [federalreserveeducation.org](http://federalreserveeducation.org), or any of the other locations that were mentioned today. Thank you, Jean.

**Jean Roark:** All right. Thank you, Gigi. I appreciate it. All right, I checked our inbox and we don't have any questions yet. So, I'm actually going to go ahead and push out the link to our survey. And, of course, I appreciate Chris and Andrew and Gigi for sharing their time and expertise with us. And thank you for your participation. That survey is available now, if you joined us in the webinar. But everyone will also receive an e-mail with that same survey link. You only need to fill it out once, but we certainly do appreciate your feedback. So, I'll check one more time. Make sure we don't have any questions, and we don't. So, thanks again for joining us. This concludes today's Federal Reserve Classroom ECONnections Webinar. Enjoy the rest of your day.

(END OF RECORDING)