

# ECONnections from the Fed: Economics in Children's Literature and Stories



# Welcome

## Logistics

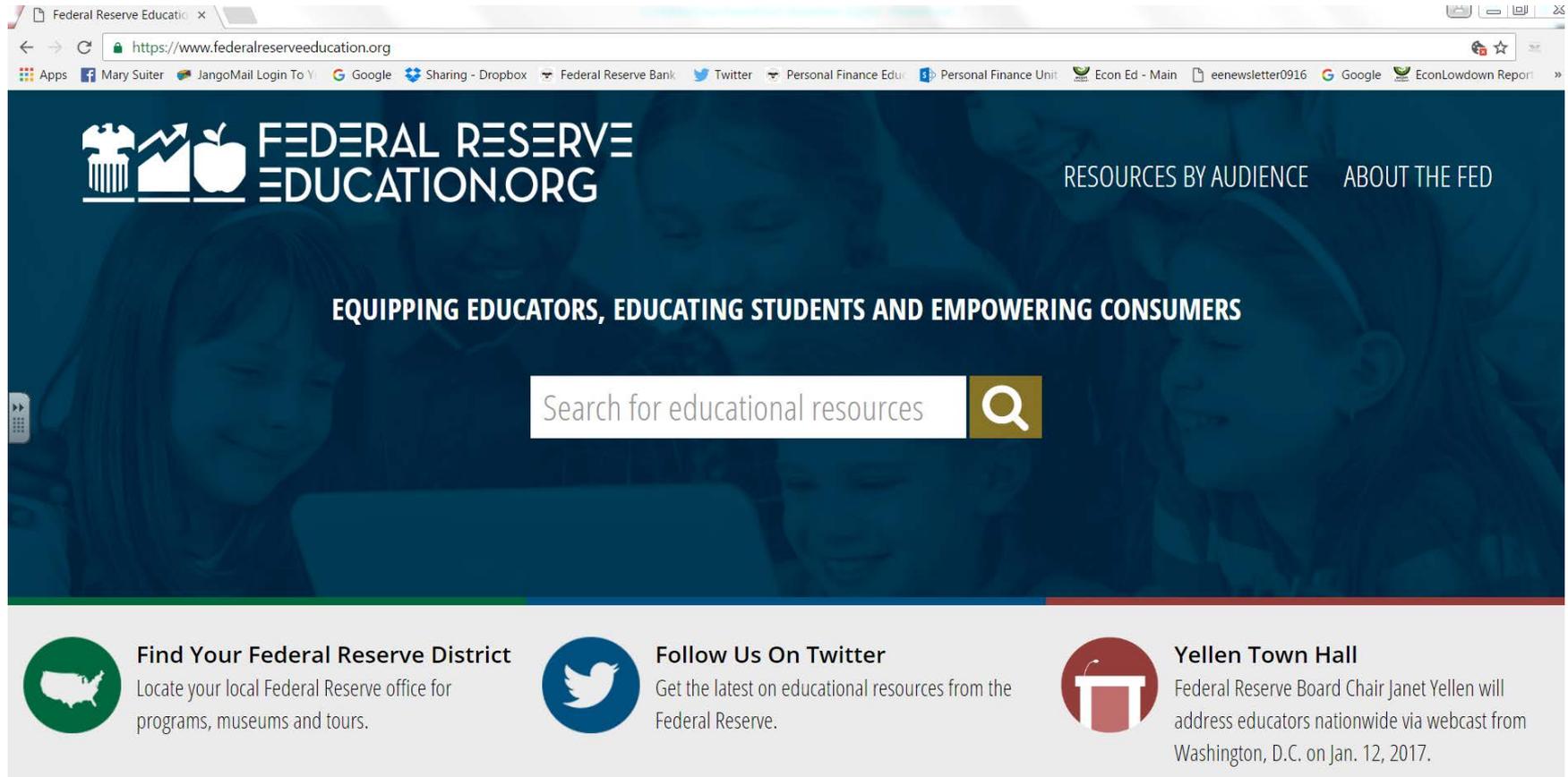
- Call-in number: 888-625-5230
- Participant code: 3434 6103#
- <https://www.webcaster4.com/Webcast/Page/577/18607>
- This call is being recorded and will be available at a later date.
- You can listen through your PC or dial in to the phone.  
Remember: your specific connection matters; if PC audio diminishes, dial in to the toll-free line.
- Use the Materials button to access a pdf version of this presentation.

## How we'll take questions

- Use the chat feature in the webinar (Ask Questions button on bottom of screen)



All of the lessons in this presentation can be found at [www.federalreserveeducation.org](http://www.federalreserveeducation.org)



The screenshot shows the homepage of the Federal Reserve Education website. The header features the logo on the left and navigation links for 'RESOURCES BY AUDIENCE' and 'ABOUT THE FED' on the right. The main content area has a dark blue background with the text 'EQUIPPING EDUCATORS, EDUCATING STUDENTS AND EMPOWERING CONSUMERS' and a search bar. Below this, there are three promotional tiles: 'Find Your Federal Reserve District' with a map icon, 'Follow Us On Twitter' with the Twitter logo, and 'Yellen Town Hall' with a podium icon.

**FEDERAL RESERVE EDUCATION.ORG**

RESOURCES BY AUDIENCE ABOUT THE FED

EQUIPPING EDUCATORS, EDUCATING STUDENTS AND EMPOWERING CONSUMERS

Search for educational resources

**Find Your Federal Reserve District**  
Locate your local Federal Reserve office for programs, museums and tours.

**Follow Us On Twitter**  
Get the latest on educational resources from the Federal Reserve.

**Yellen Town Hall**  
Federal Reserve Board Chair Janet Yellen will address educators nationwide via webcast from Washington, D.C. on Jan. 12, 2017.

# Children's Literature and Elementary Resources from the Kansas City Fed



Gigi Wolf

Sr. Economic Education Specialist

[Gigi.Wolf@kc.frb.org](mailto:Gigi.Wolf@kc.frb.org)

[www.kansascityfed.org/education](http://www.kansascityfed.org/education)



FEDERAL RESERVE BANK *of* KANSAS CITY

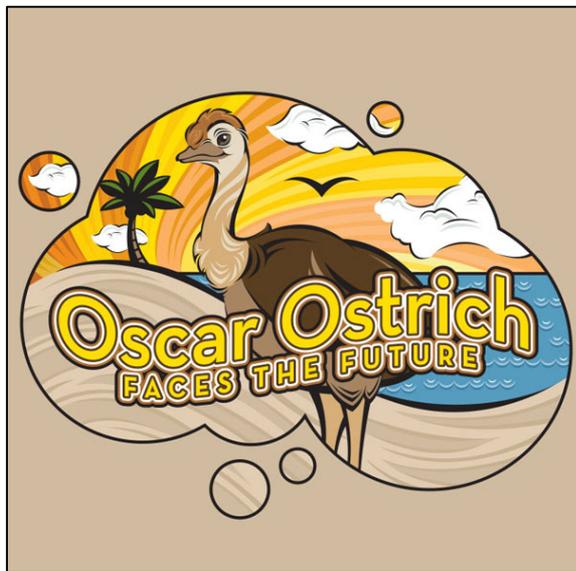
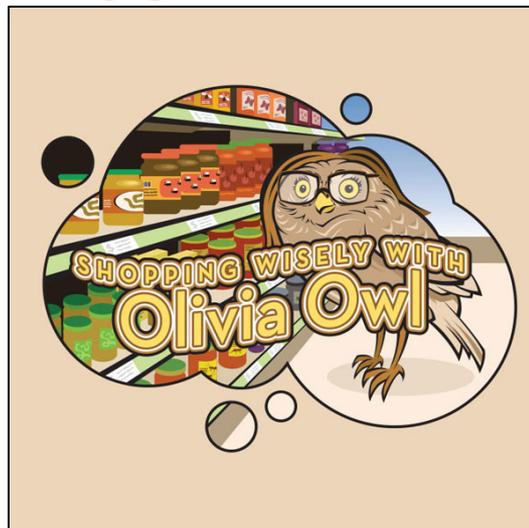
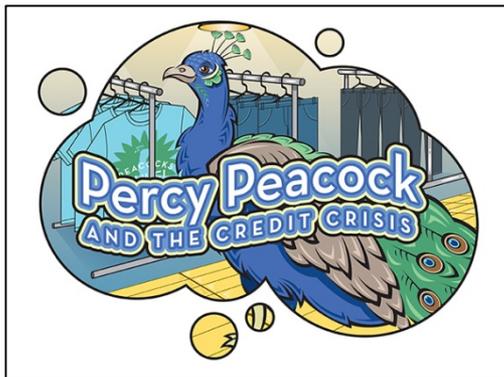
# Financial Fables

- Grade: PreK-5
- Online stories combining literacy, economics and personal finance into life lessons or “money morals”.
- Teaches savings, money management, wise use of credit, comparison shopping and how to set short and long-term financial goals.



[www.kansascityfed.org/education/fables](http://www.kansascityfed.org/education/fables)

# Features Two Modes



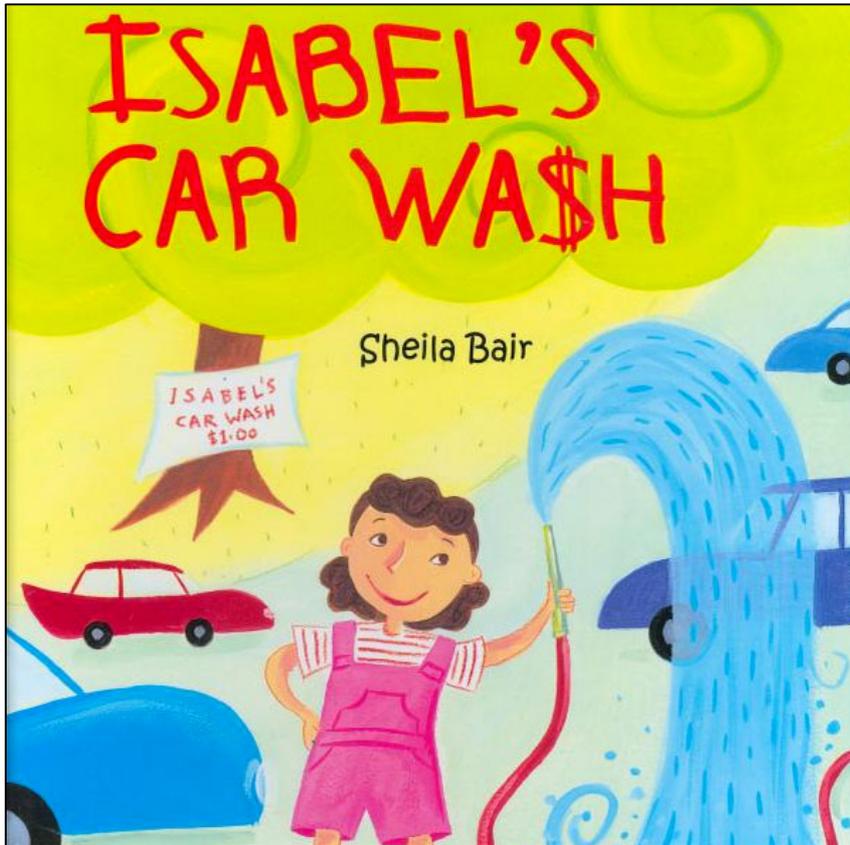
# Entrepreneurship in the Classroom

- Grade: PreK-12
- Videos, lessons and classroom-ready activities tied to teaching entrepreneurship
- Includes children's lessons:
  - Isabel's Car Wash
  - Sweet Potato Pie
  - Mind Your Own Business

The screenshot shows the website for the Federal Reserve Bank of Kansas City, specifically the 'Entrepreneurship in the Classroom' page. The page features a search bar at the top right, navigation links for Banking, Research & Data, Community Development, Newsroom, Publications, Education, and About Us, and social media icons. The main content area is titled 'Entrepreneurship in the Classroom' and includes a search bar for over 500+ Economic Education Resources. Below this, there are sections for 'Resource by audience' (Economic Education) with filters for Educators, For Bankers, For Consumers, Kansas City Traveling Exhibit, and Money Museum Tour. There is also a 'Bite-Size Economics' section with a tip about Katrina's Classroom. The 'Contact Economic Education' section lists Gigi Wolf, Senior Economic Education Specialist, with contact information. The 'Events' section is partially visible. A red box highlights a list of resources: 'Isabel's Car Wash (Grades 3-6)', 'Sweet Potato Pie (Grades 3-5)', 'Entrepreneurs and Inventions (Grades 3-5)', 'Common Cents: Beyond the Lemonade Stand (Grades PK-2, 3-5, 6-8, 9-12)', and 'Mind Your Own Business (Grades 3-5)'. Each resource includes a brief description of the lesson or activity.

[www.kansascityfed.org/education/entrepreneurship](http://www.kansascityfed.org/education/entrepreneurship)

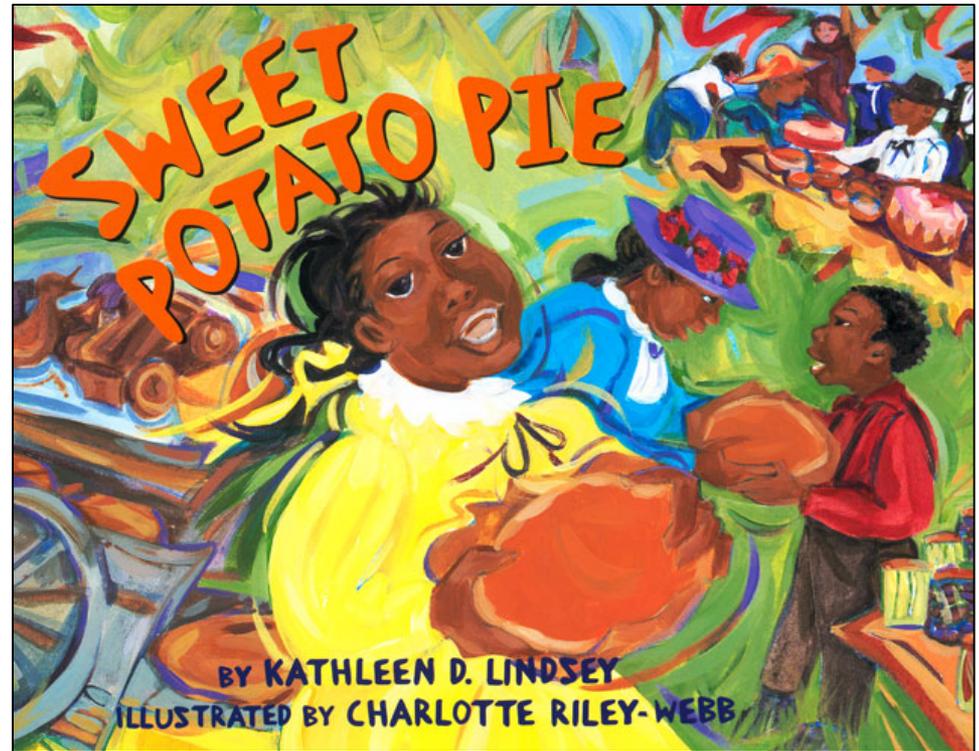
# Isabel's Car Wash



- Grade: 3-6
- This lesson introduces the roles of entrepreneur and investor in the context of starting a business. After discussing the story, students are divided into entrepreneur and investor groups for a business start-up simulation.

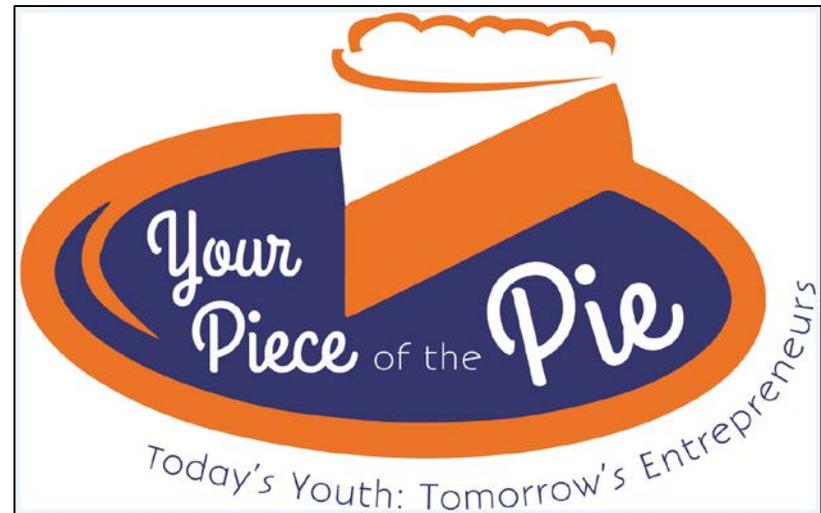
# Sweet Potato Pie

- Grade: 3-5
- This lesson highlights the resources needed for a business and key information entrepreneurs should consider before starting a business. Through the story and activities, students will learn about division of labor and identify risks and rewards entrepreneurs may face when starting a business.



# Your Piece of the Pie

- Grade: 4-6
- This four-part lesson introduces how entrepreneurs solve a problem through the creation of a good or service. Following a story, videos and informational text readings, students determine a problem to solve and then develop and present an original entrepreneurial idea to community volunteers.



# Mind Your Own Business

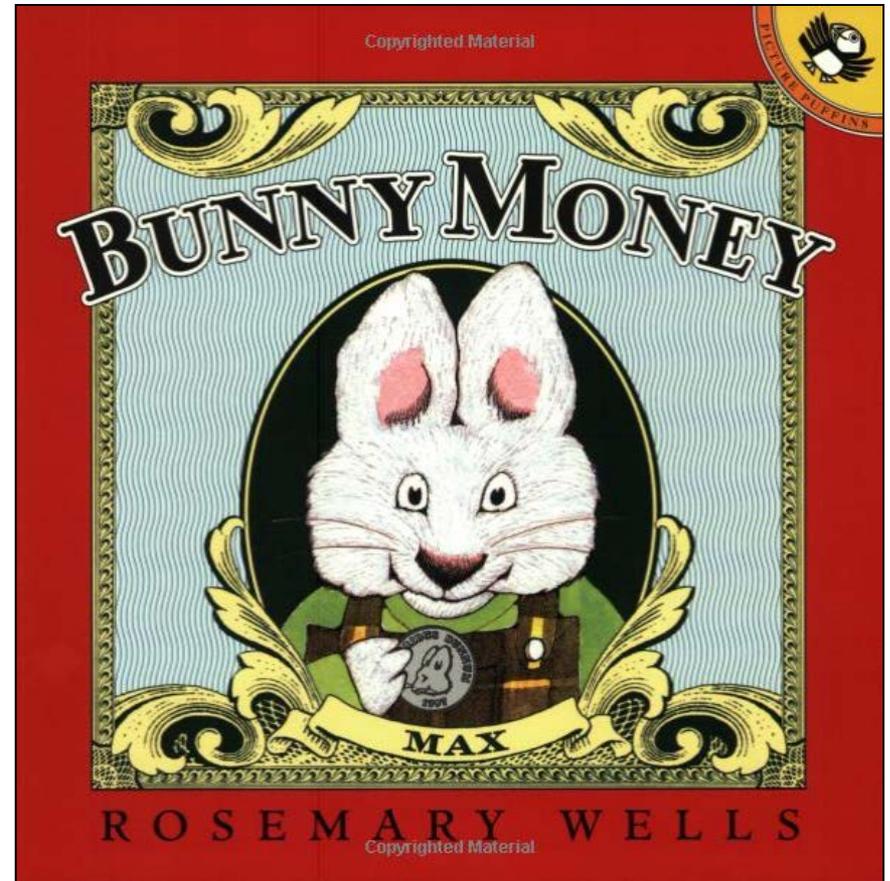


- Grade: 3-5
- This lesson and role play share the importance of a business plan when starting a new business and the steps an entrepreneur should take to become a business owner.

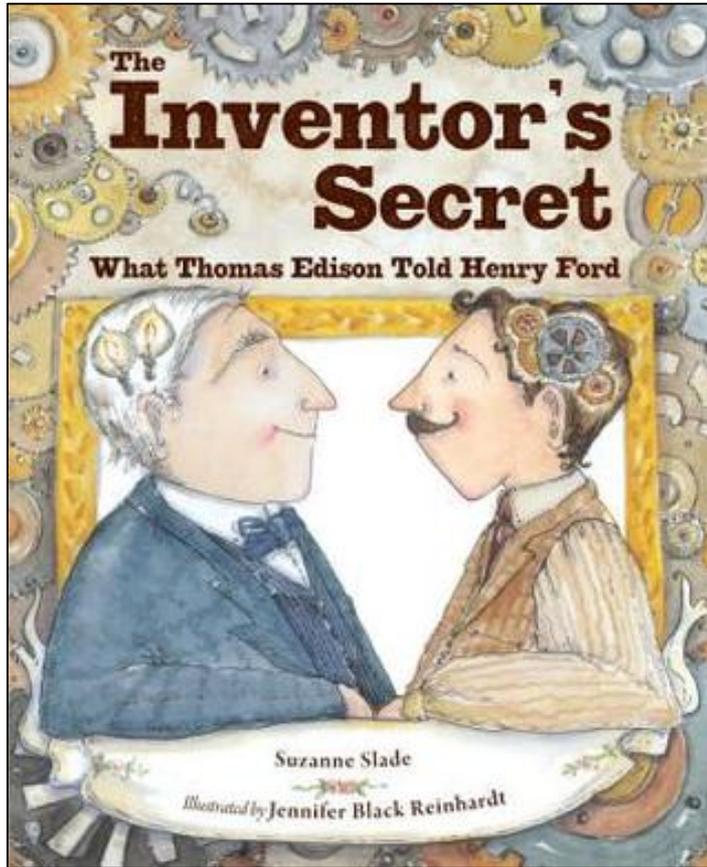
Ernie Earner	Betsy Business
Auntie Entrepreneur	Larry Loaner

# Bunny Money

- Grade: PreK-2
- In this lesson, students listen to the story of Ruby and Max, two bunnies that go shopping and make many spending decisions. They are introduced to short-term and long-term savings goals to help them save for the goods they want in the future. After a goal-sorting activity, students choose and illustrate their own savings goal.



# The Inventor's Secret: What Thomas Edison Told Henry Ford



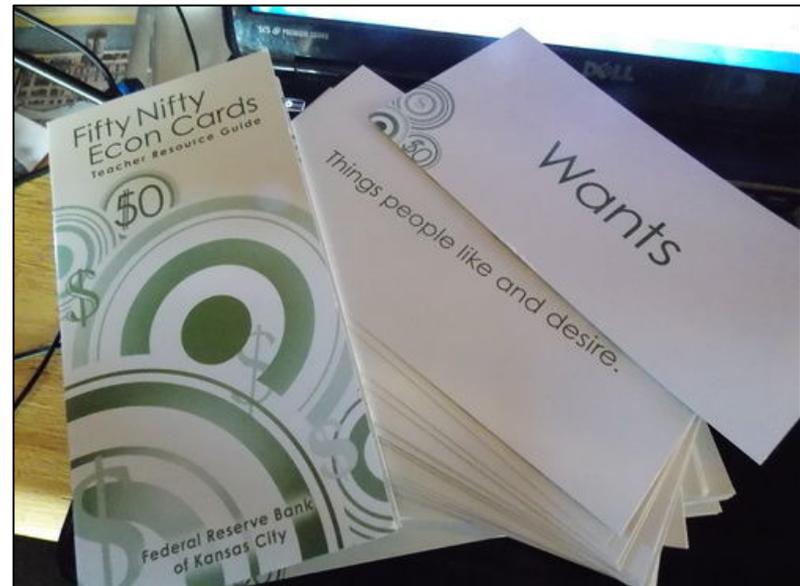
- Grade: 3-5
- In this lesson, students will listen to the story of Thomas Edison and Henry Ford, two American innovators who became lifelong friends. Students will learn about the products created by the two men, and how their consumers affected their production and price setting. Students also will learn how curiosity and determination led to innovation of ideas, goods and services that can improve human quality of life. Students then will demonstrate innovation by helping solve a problem in their community.

# Fifty Nifty Econ Cards

- Grade: K-6
- Develops a knowledge base of economic and personal finance vocabulary
- Spanish and English versions available, as well as teacher's guide and online portal
- Integrates economic vocabulary across disciplines



[apps.kansascityfed.org/resources/fiftynifty](https://apps.kansascityfed.org/resources/fiftynifty)





# Fifty Nifty Econ Cards

Fifty Nifty Econ Cards are designed for elementary and middle school students to assist them in developing a knowledge base of economic and personal finance words. Using the accompanying Teacher Resource Guide ([English](#)|[Spanish](#)) to introduce the word cards and meanings to students should help provide a foundation in economic thinking. The [resource guide activities and games](#) will help teachers integrate economic vocabulary into the school day through language, math, social studies and art.

View the [chart of economics and personal finance concepts](#) or the [Glossary of Econ Concept Cards](#) to find the grade-appropriate words for your students. Use the econ concept words at your grade level to generate your own word puzzles or custom design a puzzle with words of your choice. See "Puzzles" tab (on right). If you would like to receive a set of the Fifty Nifty Econ Cards with the Teacher Resource Guide in the mail, fill out the [online form](#).

### Get the Fifty Nifty Econ Cards Now!

- Print PDF of all the cards: [English](#)|[Spanish](#)
- Learn with [interactive flashcards](#)
- Use the custom generator to make your own set

ASSESSMENTS	
Interactive Quizzes:	<a href="#">Econ Basics</a> <a href="#">Econ Essentials</a>
Custom:	<a href="#">Generator</a>

Classroom Activities | Classroom Games | Other | All

#### CLASSROOM ACTIVITIES

[Word of the Week](#)  
Introduce the econ concept cards at your grade level to students...

[Fill the "Econ Jar"](#)  
Ask students to listen for any econ concept words during...

[Econ Pictionary](#)  
Give each student one econ concept card at their grade level to illustrate on drawing paper...

[Catalog Collage](#)  
Introduce the econ concept cards at your grade level to students...

[Econ in the News](#)  
Save the business section of the daily newspaper until you...

RESOURCES	
Play Money:	<a href="#">One Dollar Bill</a>   <a href="#">Five Dollar Bill</a>
Bingo:	<a href="#">Blank Econ Bingo Card</a> <a href="#">Custom Econ Bingo Card</a>



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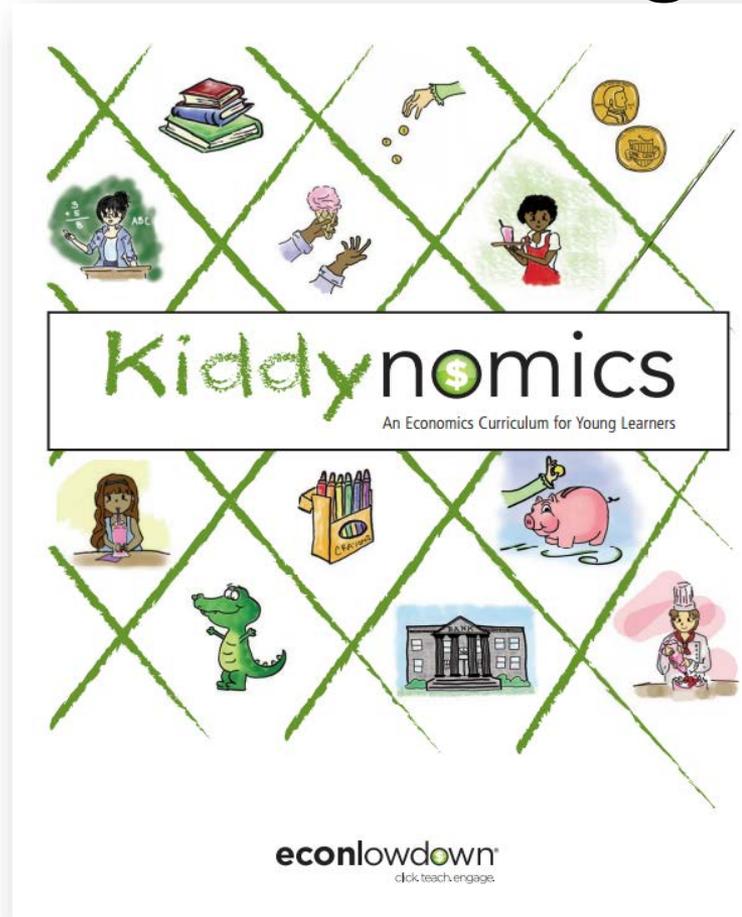


# Economics and Children's Literature Resources from the St. Louis Fed



Mary Suiter, Ph.D.  
Assistant Vice  
President

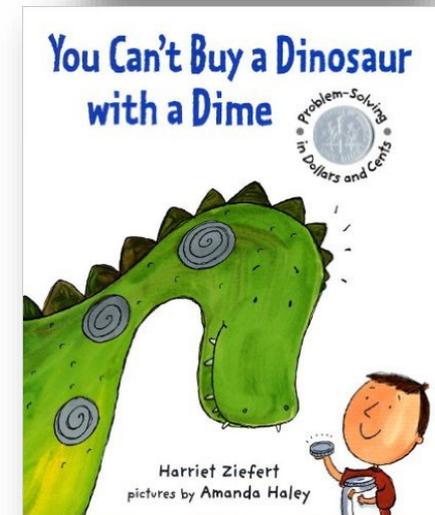
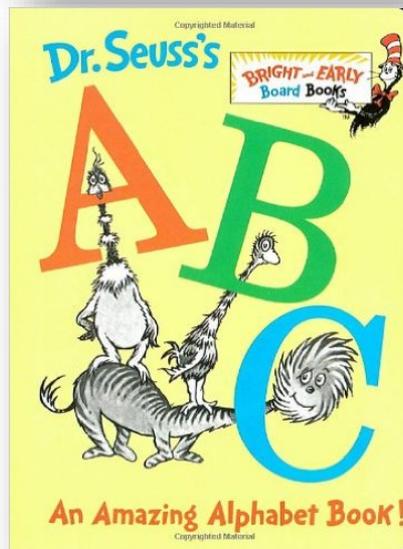
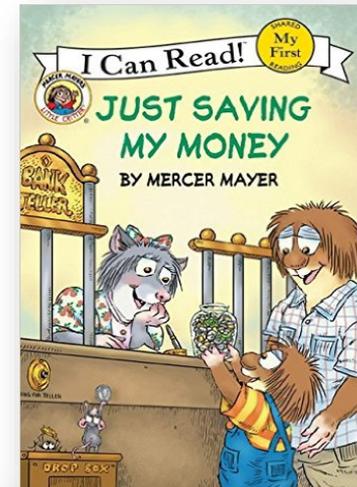
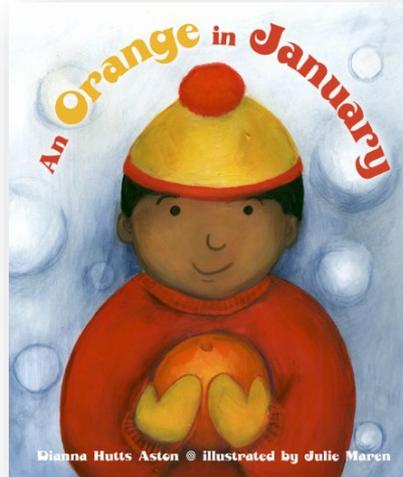
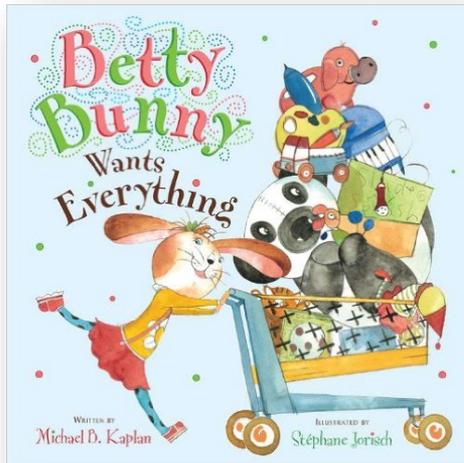
# Kiddynomics: An Economics Curriculum for Young Learners



# Kiddynomics Lessons

- **Betty Bunny Wants Everything** by Michael B. Kaplan
  - Choice — Wants — Scarcity
- **Dr. Seuss's ABC: An Amazing Alphabet Book!** by Dr. Seuss
  - Goods — Services
- **An Orange in January** by Dianna Hutts Aston
  - Consumer — Producer
- **Just Saving My Money** by Mercer Mayer
  - Bank — Money
- **You Can't Buy a Dinosaur with a Dime** by Harriet Ziefert
  - Saving — Spending

# Kiddynomics: An Economics Curriculum for Young Learners



# Why Kiddynomics?

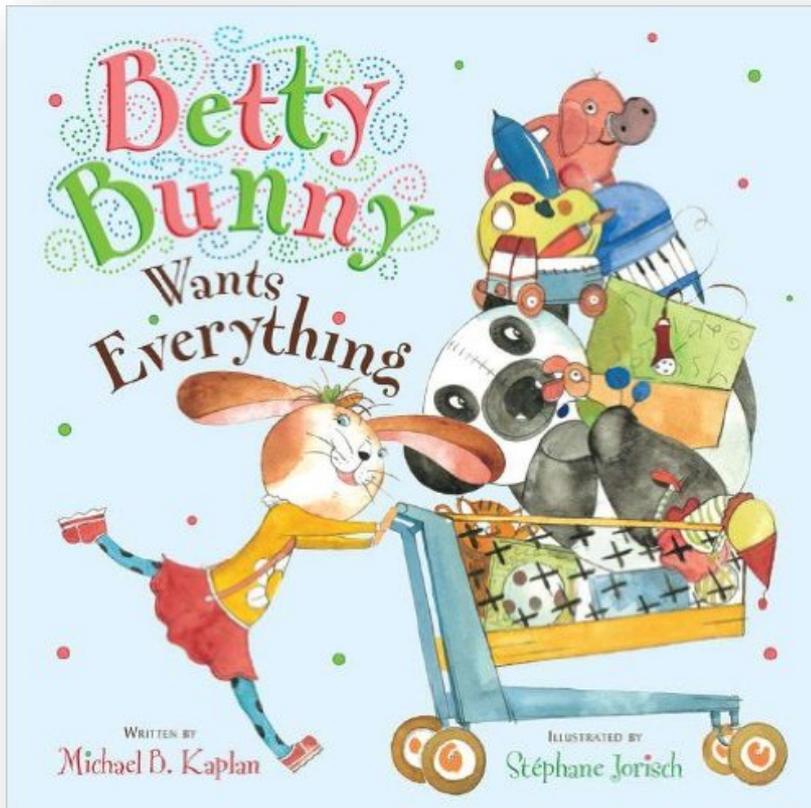
- In addition to economic and personal finance content, all Kiddynomics lessons incorporate:
  - Literacy;
  - School-readiness skills;
  - Songs; and
  - Extension activities.

# And...

- It's award winning!
- Received the 2016 Curriculum Gold Award from the National Association of Economic Educators.



# Betty Bunny Wants Everything!



## Economic Content

- Choice
- Wants
- Scarcity

## School Readiness Skills

- Book awareness
- Count in sequence from 1 to 10
- Match two like pictures in a set of five
- Attempt to write letters in own name
- Understand concept of more and less with up to five objects

## Choices, Choices

(Tune: "My Bonnie Lies Over the Ocean")

Betty Bunny wants so many things.  
Her mom says that Betty must choose.  
No, Betty can't have all she wants,  
There are things that Betty must lose.



### Chorus

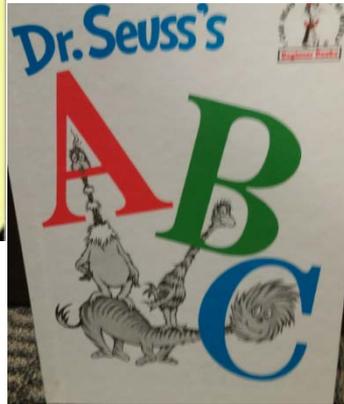
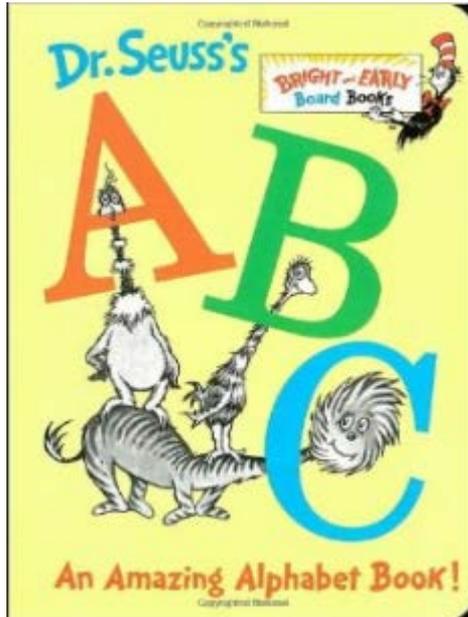
Choices, choices,  
Oh, we can't have all that we want, we want.  
Choices, choices,  
Oh, scarcity means we must choose.

We all want to have lots of things.  
Like Betty we all have to choose.  
And when we choose things that we want,  
There will be some things that we lose.

### Chorus

Choices, choices,  
Oh, we can't have all that we want, we want.  
Choices, choices,  
Oh, scarcity means we must choose.

# Dr. Seuss's ABC: An Amazing Alphabet Book!



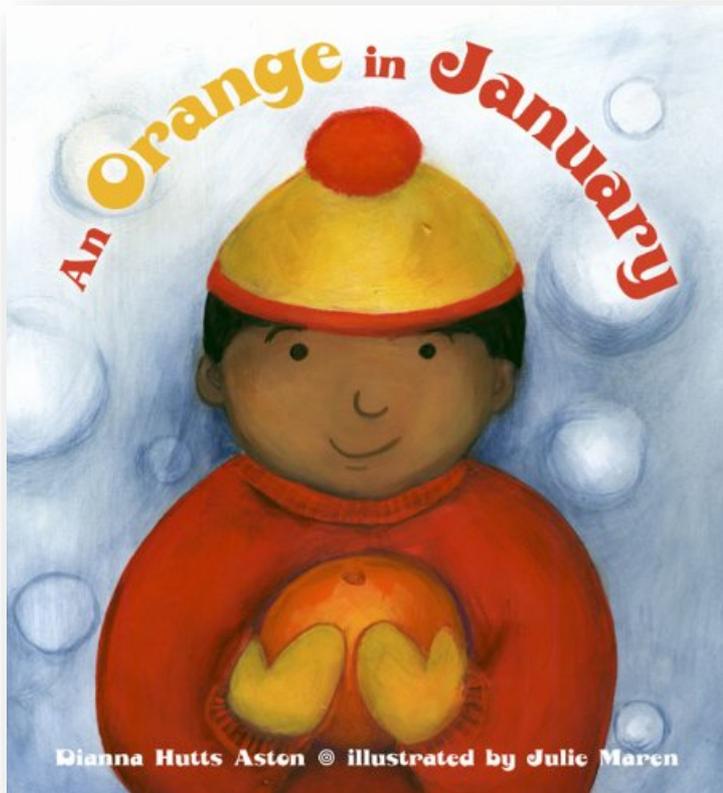
## Economic Content

- Goods
- Services

## School Readiness Schools

- Book awareness
- Understand and follow directions w/ two steps
- Participate in a repeating song
- Recognize letters in own name
- Attempt to write letters in own name
- Recognize 10 alphabet letter names
- Use writing and drawing tools

# An Orange in January



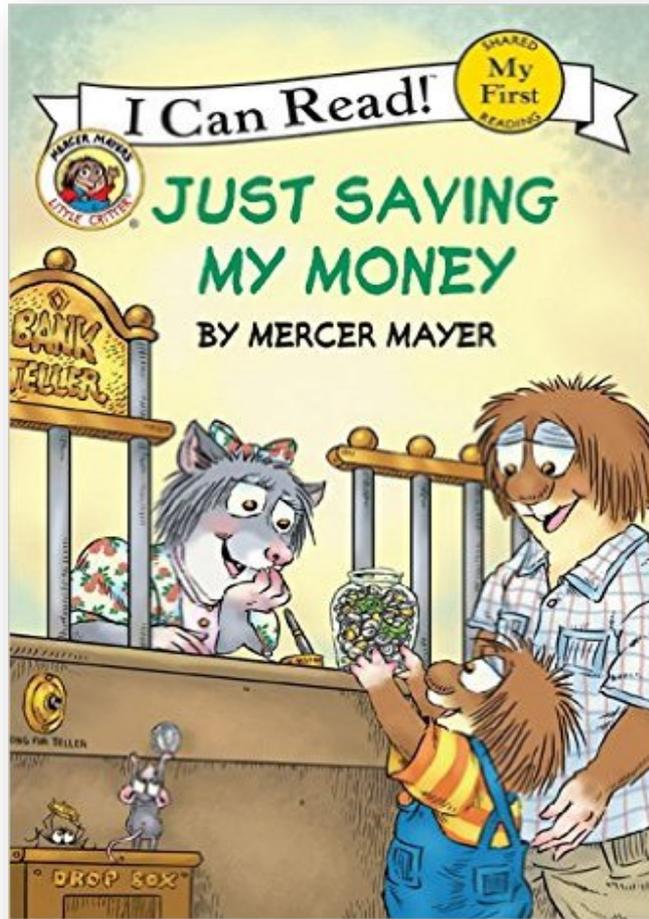
## Economic Concepts

- Consumer
- Producer

## School Readiness Skills

- Book awareness
- Understand and follow directs with at least 2 steps
- Correctly put in order 3 story pictures
- Participate in a repeating song

# Just Saving My Money



## Economic Concepts

- Banks
- Money

## School Readiness Skills

- Book awareness
- Classifying objects
- Recognize copy, repeating pattering sequence
- Scissor skills
- Repeating song
- Identifying circle shape
- Using writing and drawing tools
- Attempt to write letters of own name

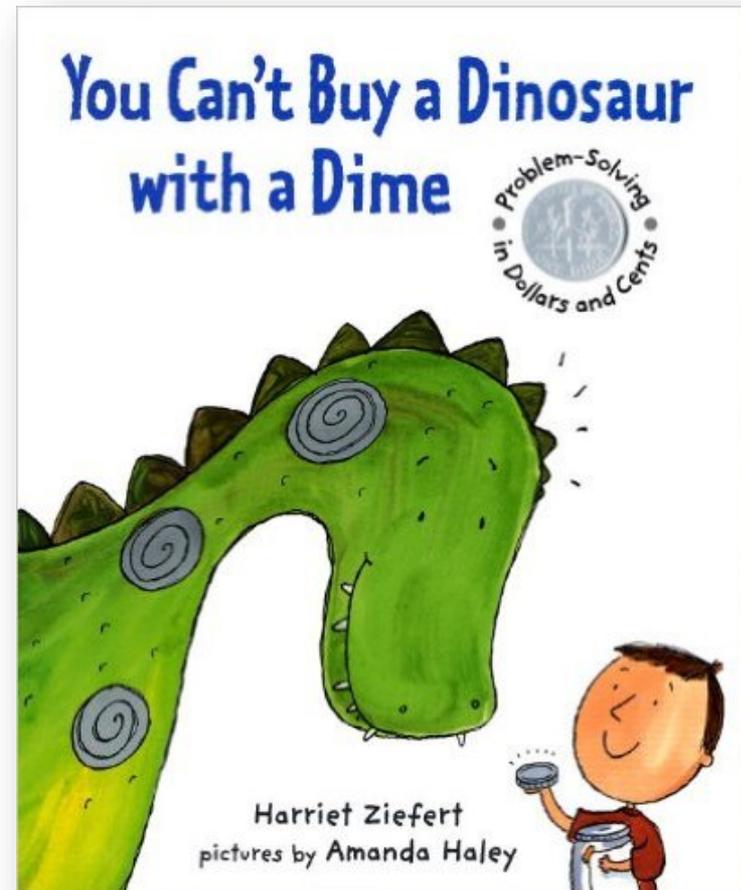
# *You Can't Buy a Dinosaur with a Dime*

## **Economic Concepts**

- Saving
- Spending

## **School Readiness Skills**

- Book awareness
- Demonstrate gross motor skills
- Recognize details of a story as they appear in the beginning, middle, and end
- Participate in repeating a song

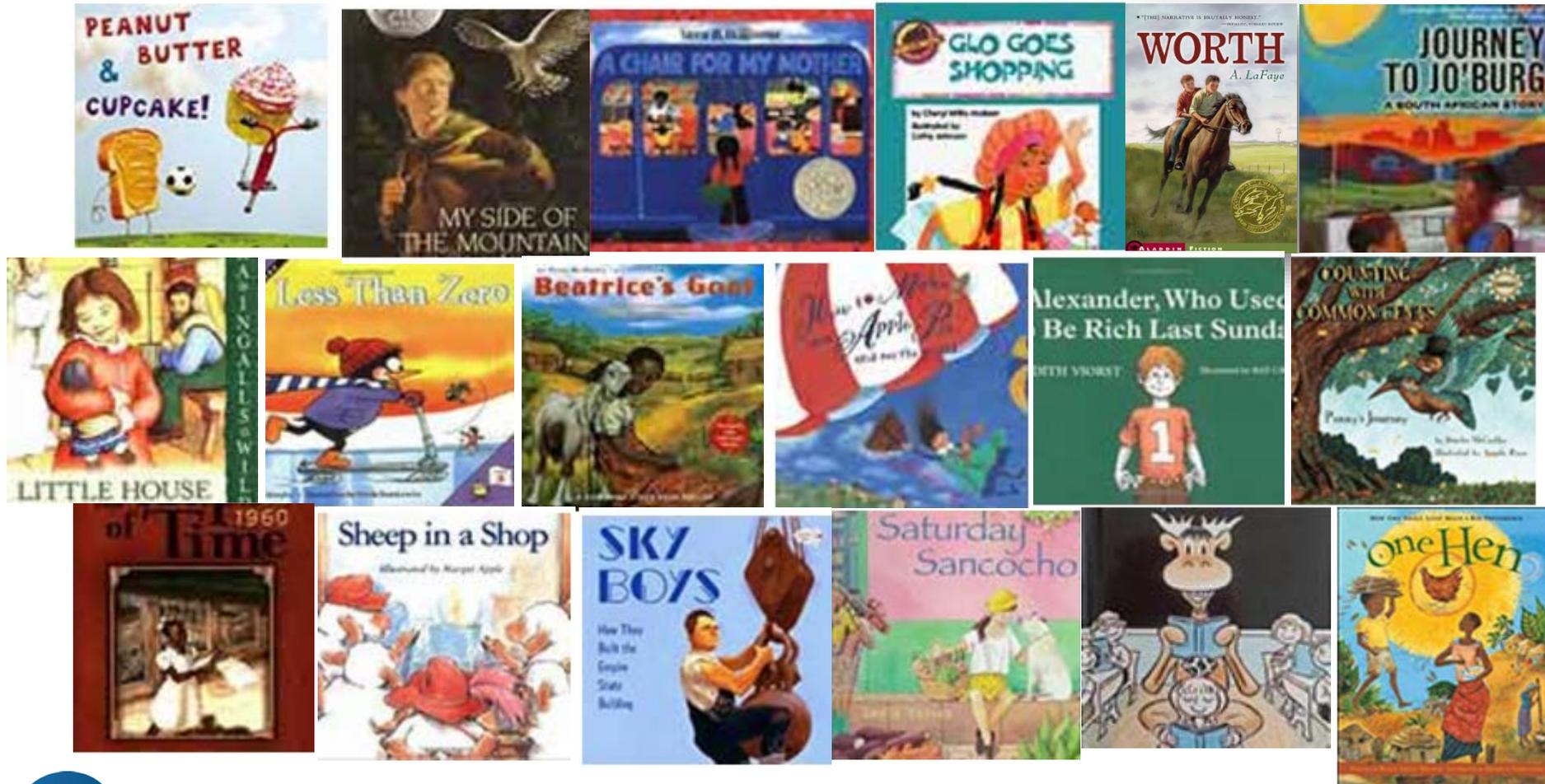


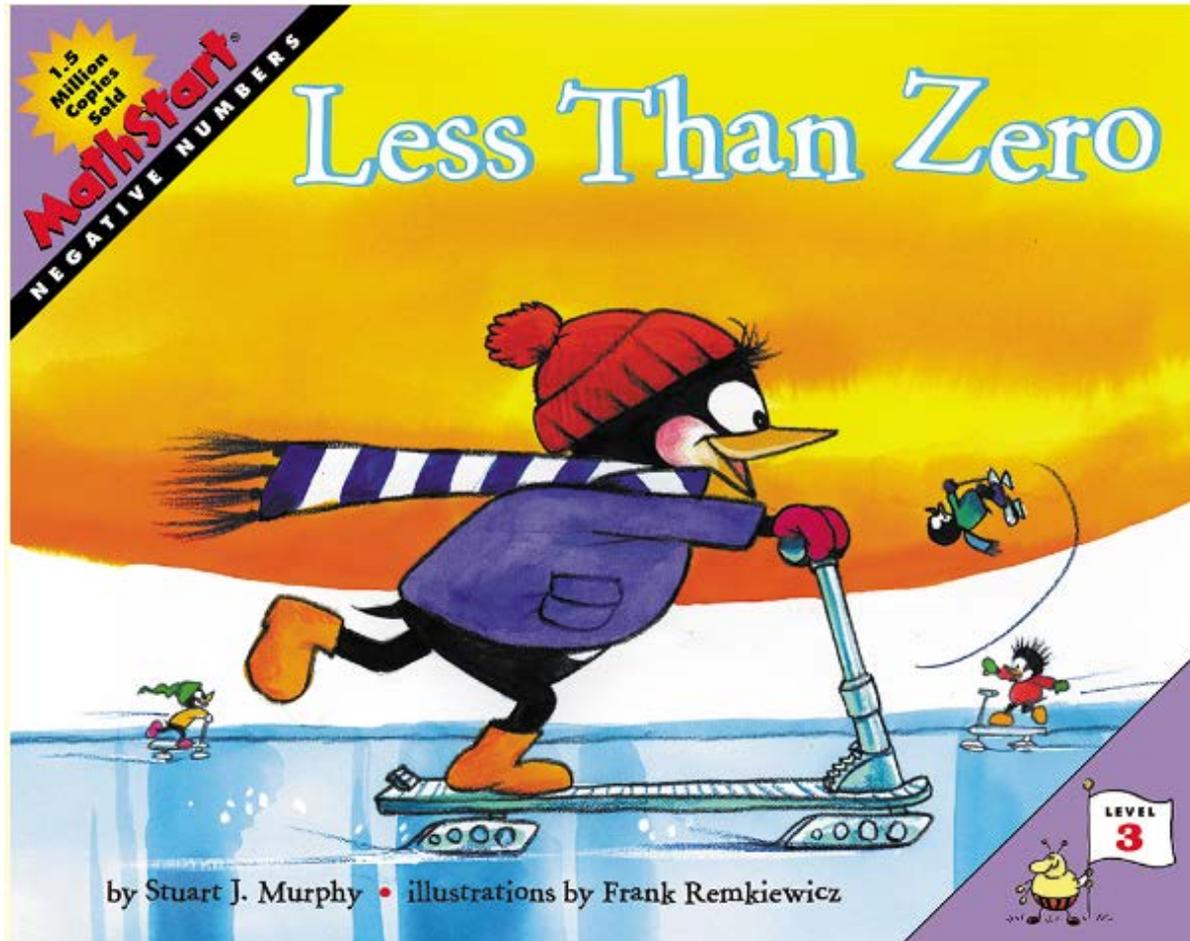
[www.stlouisfed.org/education](http://www.stlouisfed.org/education)

## Print Lessons and Interactive Whiteboard Lessons

- 51 lesson plans to accompany children's literature K-8
- 31 SMART and Promethean board to accompany lessons

# Lesson Titles Include

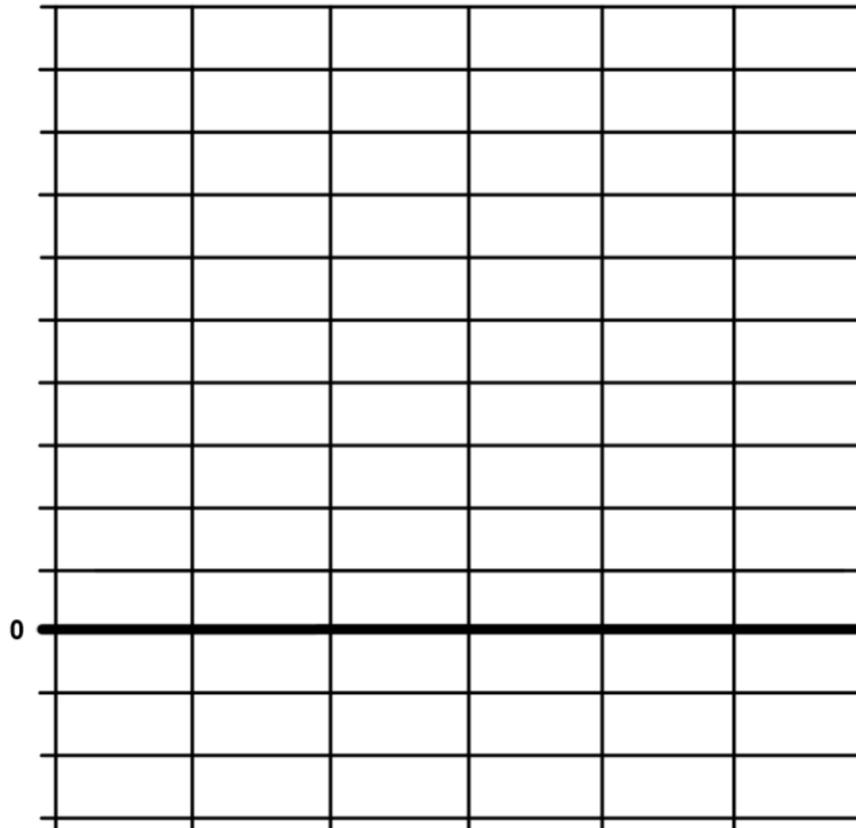




- Grade Level 2-4
- Concepts:
  - Borrowing, Interest, Saving, Savings goal
- Objectives
  - Students will be able to •
    - define borrowing, saving, savings goal, and interest;
    - identify a savings goal;
    - explain the difference between saving and borrowing; and
    - use a line graph.

# SMARTBoard Activity

## Perry'sCaLAMitieS



### Parts of a Graph

Number of Clams

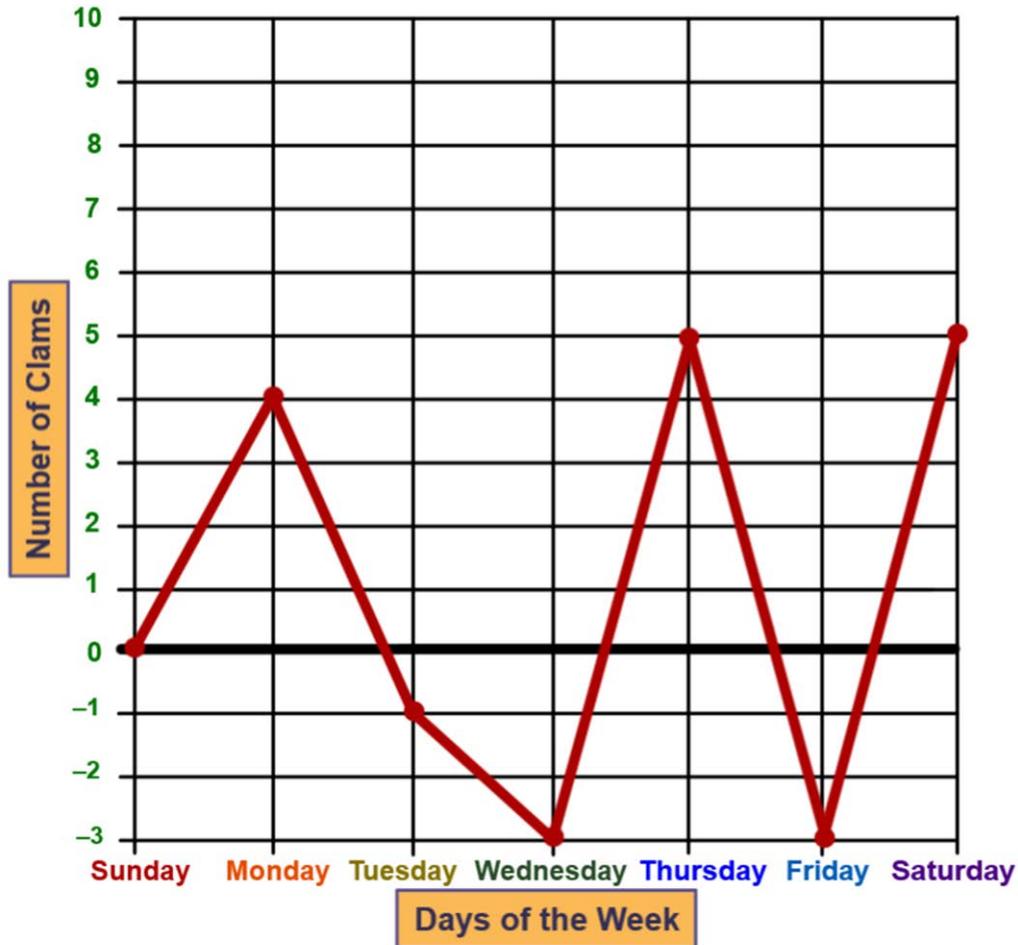
- Saturday
- Monday
- Friday
- Tuesday
- Sunday
- Thursday
- Wednesday

Days of the Week

- 8
- 1
- 2
- 1
- 2
- 5
- 10
- 9
- 4
- 7
- 3
- 3
- 6

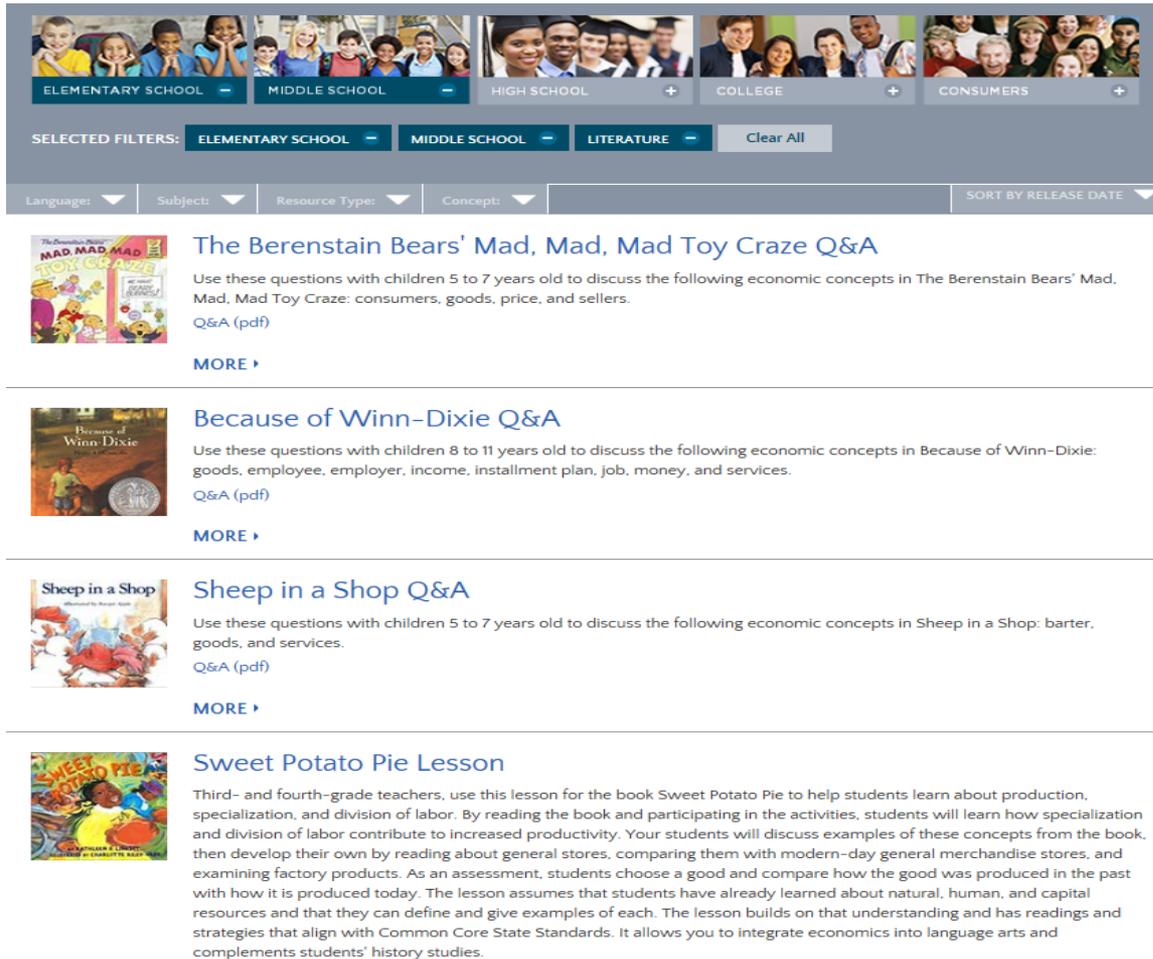
Definition

# SMARTBoard



# [www.stlouisfed.org/education](http://www.stlouisfed.org/education)

## 26 Parent Q&As



The screenshot shows the St. Louis Fed Education website interface. At the top, there is a navigation bar with categories: ELEMENTARY SCHOOL, MIDDLE SCHOOL, HIGH SCHOOL, COLLEGE, and CONSUMERS. Below this is a 'SELECTED FILTERS' section with buttons for ELEMENTARY SCHOOL, MIDDLE SCHOOL, and LITERATURE, along with a 'Clear All' button. A filter bar at the bottom includes dropdown menus for Language, Subject, Resource Type, and Concept, and a 'SORT BY RELEASE DATE' dropdown.

**The Berenstain Bears' Mad, Mad, Mad Toy Craze Q&A**  
Use these questions with children 5 to 7 years old to discuss the following economic concepts in The Berenstain Bears' Mad, Mad, Mad Toy Craze: consumers, goods, price, and sellers.  
Q&A (pdf)  
[MORE ▶](#)

**Because of Winn-Dixie Q&A**  
Use these questions with children 8 to 11 years old to discuss the following economic concepts in Because of Winn-Dixie: goods, employee, employer, income, installment plan, job, money, and services.  
Q&A (pdf)  
[MORE ▶](#)

**Sheep in a Shop Q&A**  
Use these questions with children 5 to 7 years old to discuss the following economic concepts in Sheep in a Shop: barter, goods, and services.  
Q&A (pdf)  
[MORE ▶](#)

**Sweet Potato Pie Lesson**  
Third- and fourth-grade teachers, use this lesson for the book Sweet Potato Pie to help students learn about production, specialization, and division of labor. By reading the book and participating in the activities, students will learn how specialization and division of labor contribute to increased productivity. Your students will discuss examples of these concepts from the book, then develop their own by reading about general stores, comparing them with modern-day general merchandise stores, and examining factory products. As an assessment, students choose a good and compare how the good was produced in the past with how it is produced today. The lesson assumes that students have already learned about natural, human, and capital resources and that they can define and give examples of each. The lesson builds on that understanding and has readings and strategies that align with Common Core State Standards. It allows you to integrate economics into language arts and complements students' history studies.



# The Piggy Bank Primer E-book

ELEMENTARY SCHOOL - MIDDLE SCHOOL + HIGH SCHOOL + COLLEGE + CONSUMERS +

SELECTED FILTERS: ELEMENTARY SCHOOL - E-BOOK

Language: ▾ Subject: ▾ Resource Type: ▾



## Piggy Bank Primer

The Piggy Bank Primer: Budgeting and basic economic concepts—sav

MORE ▶

### Greg's Story

Greg went to his mother and asked her to buy the MP3 player for him. His mother told him he could earn **income** by working around the house, and then he could use that money to buy the MP3 player. She said that she would pay him to clean his room, mow the yard, and take out the trash during summer break.

At first, Greg worked hard to earn the income for his MP3 player. When his mother paid him, he put money into a pickle jar. He was well on his way to **saving** enough for his MP3 player.

One day Greg's friends asked him to go to the park to ride bikes. When Greg told them about all of the money he had in his pickle-jar bank, they begged him to buy ice cream for them. After all, Greg had plenty of money to spend. Greg had a **choice** to make. "I can buy ice cream for everyone, or save for my MP3 player," he thought to himself. "Maybe it won't hurt this one time to treat my friends."

Greg went back to the house to get money from the pickle-jar bank to pay for the ice cream. He took a little extra, just in case. He had less savings in his bank.

**NEW TERMS!** Tap to see the definition.

- Income
- Saving

**NEW TERMS!** Tap to see the definition.

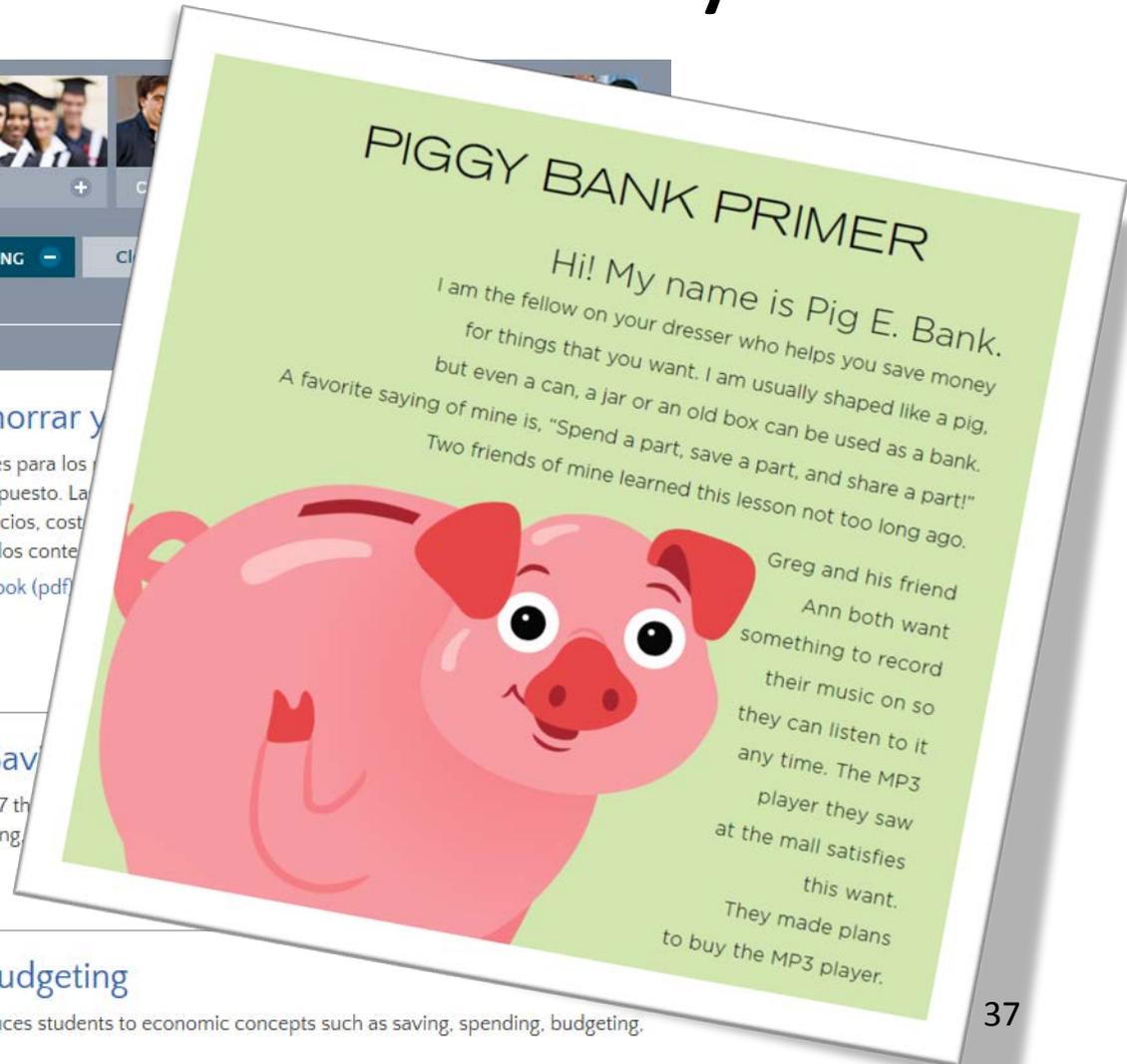
- Choices



# The Piggy Bank Primer Activity Books

The screenshot shows the EconLowdown website interface. At the top, there are navigation buttons for 'ELEMENTARY SCHOOL', 'MIDDLE SCHOOL', and 'HIGH SCHOOL'. Below these are 'SELECTED FILTERS' for 'ELEMENTARY SCHOOL', 'PUBLICATIONS', and 'SAVING'. There are also dropdown menus for 'Language', 'Subject', 'Resource Type', and 'Concept'. The search results section displays three items, each with a thumbnail of a piggy bank and a title:

- Manual de mi alcancía: Cómo ahorrar y hacer un presupuesto.** Esta guía ha sido diseñada para ofrecer lecciones breves para los estudiantes. Como las cantidades ilimitadas de deseos, bienes, servicios, costos y oportunidades, los estudiantes utilizan varias estrategias de enseñanza para presentar los contenidos. Manual de actividades estudiantiles/Student Activity Book (pdf) Guía para maestros/Teacher's Guide (pdf) [MORE ▶](#)
- Piggy Bank Primer: Budget and Saving** *The Piggy Bank Primer: Budget and Saving e-book for 7th grade introduces basic economic concepts—saving, savings plan, spending, and opportunity cost.* [MORE ▶](#)
- Piggy Bank Primer: Saving and Budgeting** Through a story and activities, the student book introduces students to economic concepts such as saving, spending, budgeting, wants, goods, services and opportunity cost. [ORDER PRINT EDITION OF THE ACTIVITY BOOK AND TEACHER'S GUIDE FOR USE IN YOUR CLASSROOM.](#)



# econlowdown: Instructor Management Panel



ONLINE COURSE LOGIN:

- STUDENTS
- TEACHERS

- EVENTS
- SUBSCRIBE
- ENDORSEMENTS
- TEACHER ED
- PARTNERS
- CONTACT US
- GLOSSARY
- FLASH CARDS

Econ Low  
resources  
economic  
Federal Re  
parents w  
  
Check out  
teachers h  
opportuni  
partner w

The screenshot shows the 'econlowdown' Instructor Management Panel. At the top, it features the 'econlowdown' logo and the tagline 'click.teach.engage.'. Below the logo is a 'Log In' section with fields for 'Username' and 'Password', a 'SUBMIT' button, and a link for 'Forgot Password?'. There is also a 'REGISTER' button for new users. To the right of the login section is a banner image of a diverse group of students and a welcome message: 'Welcome to the Econ Lowdown Online Learning Module Instructor Management Panel. This tool allows you to:'. Below the welcome message is a bulleted list of features: assign student codes and passwords, register students for courses and videos, monitor student progress, view pre- and post-test results, and complete professional development. At the bottom, there are three columns detailing specific features: 'Discussion Board', 'Online Polling', and 'Assessment Reporting'.

## Log In

Username

Password

**SUBMIT** [Forgot Password?](#)

New to the site? Let's get you started!  
**REGISTER**

Welcome to the Econ Lowdown Online Learning Module Instructor Management Panel. This tool allows you to:

- assign your students their student code and password
- register your students for online courses and videos
- monitor student progress in each of the online courses
- view the results of students' pre- and post-test results
- complete professional development

### Features

Discussion Board	Online Polling	Assessment Reporting
Students and teachers may discuss key economic concepts in this virtual classroom. Discussion board questions are included on specific pages within the courses. Teachers may also add their own questions to the discussion board. In some instances, teacher guidance is provided for suggested responses to the questions.	Similar to classroom response systems, teachers may virtually send questions to their students to check comprehension, gain attention and generate discussion. Summaries of the student responses can be shown in real time to both instructors and students.	You may use the student data section to determine what parts of the course students have completed. You may also view the pre-and post-test scores. These data may be used by the Federal Reserve Bank of St. Louis to evaluate the success of its programs.

# econlowdown Resource Gallery— Online Courses

econlowdown

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Professional Development

F

Reset all filters

Showing 2 resources

View: Brief Sort:

Resource Types

Course

Video Q&A (+8)

Topics

Lesson Groups

Grade Range

3 - 5

Language

Completion Time

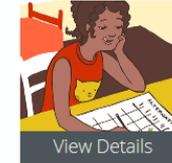


Ella Saves Today

• 20 minutes • K - 5

Saving

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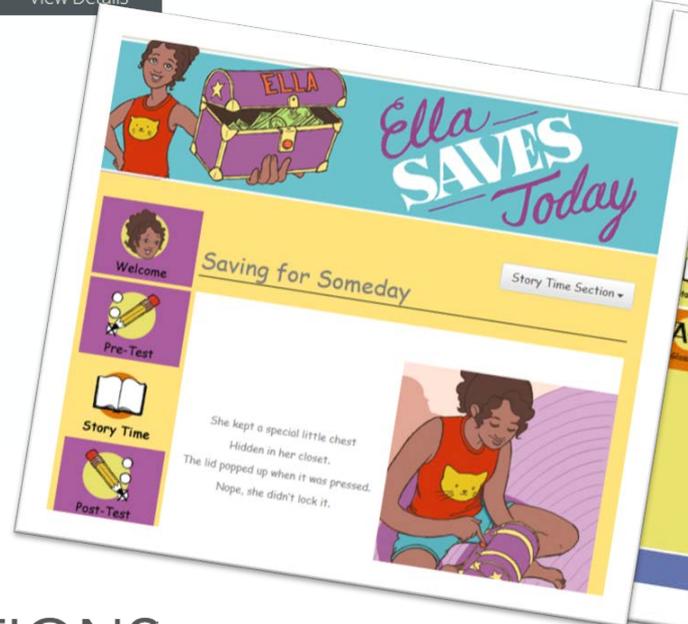


Once Upon a Decision

• 20 minutes • K - 5

Scarcity

View Details



# econlowdown Resource Gallery— Video Q&A

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Resource Types

**Video Q&A**

Topics

Lesson Groups

Grade Range

K-2

3-5

Middle School (+13)

High School (+98)

College (+31)

Language



**Explore Economics: Episode 1—The Economics of Infrastructure**

10 minutes • 3-5

[View Details](#)

+



**Explore Economics: Episode 2—The Economics of Transportation**

5 minutes • 3-5

*Economic Growth*

[View Details](#)



**Explore Economics: Episode 3—What Makes Something Useful as Money?**

10 minutes • 3-5

*Inflation, Money*

[View Details](#)

+



**Financial Fables from the Fed: Oscar Ostrich Faces the Future**

10 minutes • 3-5

*Decision Making, Saving*

[View Details](#)



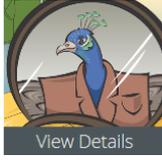
**Financial Fables from the Fed: Penny Pigeon and the Missing Nest Egg**

10 minutes • 3-5

*Decision Making, Saving*

[View Details](#)

+



**Financial Fables from the Fed: Percy Peacock and the Credit Crisis**

10 minutes • 3-5

*Buying Goods and Services, Credit, Decision Making*

[View Details](#)



# Explore Economics Video Series





# Financial Fables Video Series



<https://www.kansascityfed.org/education/fables>





## Dr. Andrew Hill

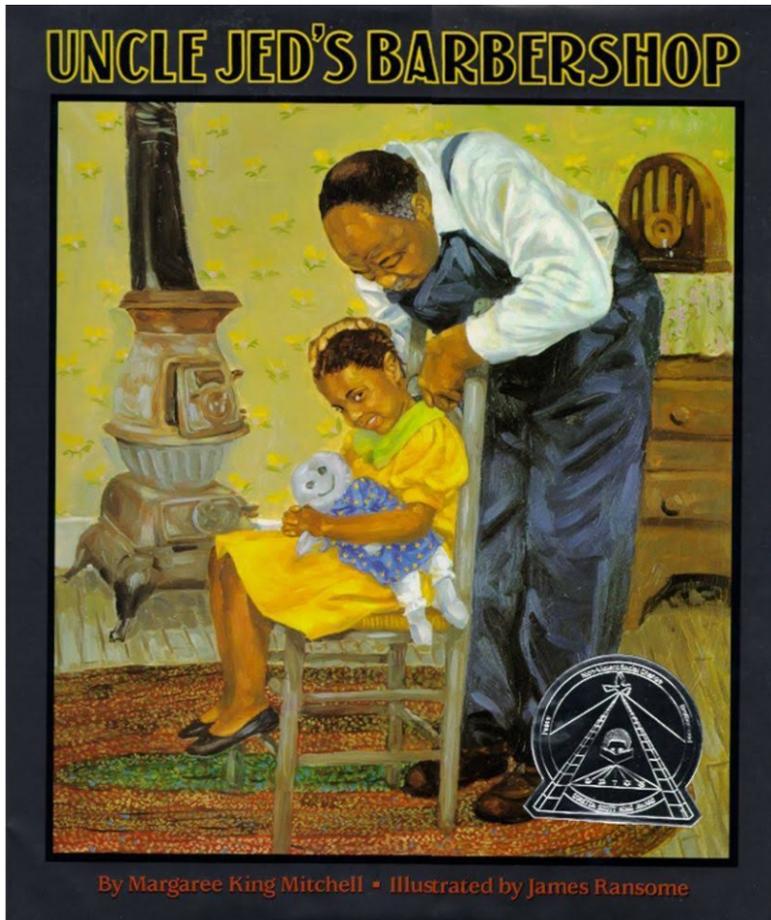
Economic Education Advisor  
Federal Reserve Bank of Philadelphia

[andrew.hill@phil.frb.org](mailto:andrew.hill@phil.frb.org)

215-574-4392

[philadelphiafed.org/education](http://philadelphiafed.org/education)

# Uncle Jed's Barbershop



## Uncle Jed's Barbershop

By Margaree King Mitchell / ISBN: 0-689-81913-7

### Lesson by

Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia

### Lesson Description

Students listen to the book *Uncle Jed's Barbershop*, about an African-American barber who, despite significant setbacks, saves enough money to buy his own barbershop. From the story, students learn about saving, savings goals, opportunity cost, and segregation. The students participate in a card game to further investigate what it takes to reach a savings goal.

### Age Level

9-11 year olds

### Content Standards

#### National Standards in Economics

- **Standard 1:** Students will understand that 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 6, Grade 4: Whenever a choice is made, something is given up.
  - Benchmark 7, Grade 4: The opportunity cost of a choice is the value of the best alternative given up.
- **Standard 10:** Students will understand that institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and well enforced property rights, is essential to a market economy.
  - Benchmark 2, Grade 4: Saving is the part of income not spent on taxes or consumption.

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### Age Level

9-11 year olds

### Content Standards

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  - Benchmark 7, Grade 4: The opportunity cost of a choice is the value of the best alternative given up.
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- Students listen to the book *Uncle Jed's Barbershop*, about an African-American barber who, despite significant setbacks, saves enough money to buy his own barbershop.
- Concepts covered in the lesson:
  - Saving
  - Savings goals,
  - Opportunity cost
  - Segregation.

# Uncle Jed's Barbershop

## Uncle Jed's Barbershop

### Handout 1: Saving and Spending Register

Team Members' Names: \_\_\_\_\_

Savings Goal: A new video game = \$50

Week Number	Amount	Event	+ or -	Balance
				\$0.00
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				

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## Uncle Jed's Barbershop

### Handout 2: Saving and Spending Cards

**You lose money somewhere on the way home from school.**

**You make a donation to charity.**

**You buy candy at a store.**

**You spend money going to the movies.**

**You buy a birthday present for a friend.**

**You give money to your little sister.**

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# Uncle Jed's Barbershop

## Uncle Jed's Barbershop

### Handout 2: Saving and Spending Cards, (cont.)

<b>You are given money for your birthday.</b>	<b>You collect your allowance.</b>
<b>Your aunt gives you money.</b>	<b>You are paid to substitute on your friend's paper route.</b>
<b>You are paid to do some yard work for a neighbor.</b>	<b>You collect your allowance.</b>

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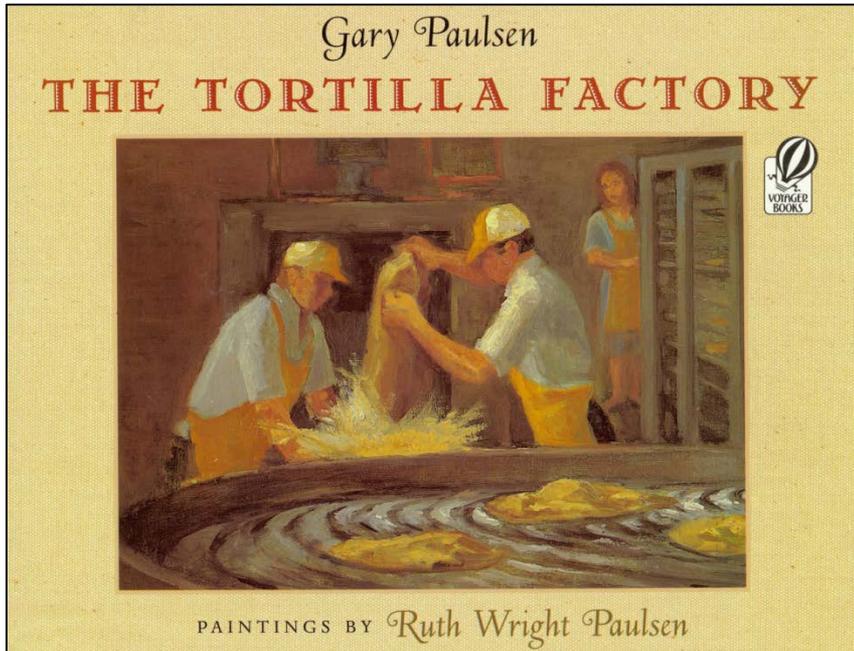
## Uncle Jed's Barbershop

### Handout 2: Saving and Spending Cards, (cont.)

<b>You collect your allowance.</b>	<b>You pay your dues to your recreational club.</b>
<b>You buy a toy at a store.</b>	<b>You collect your allowance.</b>
<b>You buy an ice cream cone from a street vendor.</b>	<b>You pay your library fines.</b>

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# Tortilla Factory



## Tortilla Factory

By Gary Paulsen / ISBN: 0-15-201698-8

### Lesson by

Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia

### Lesson Description

Students observe the teacher produce a paper taco and produce their own paper tacos following the process demonstrated by the teacher. Students learn about the productive resources—human resources, natural resources, and capital resources—and intermediate goods used to make final goods and services. They listen to the book *Tortilla Factory* and identify the productive resources and intermediate goods used to produce corn tortillas. Students classify the resources used to produce their paper tacos.

### Age Level

8-10 year olds

### Content Standards

#### National Standards in Economics

- **Standard 1:** Students will understand that 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 9, Grade 4: Productive resources are the natural resources, human resources, and capital goods available to make goods and services.
  - Benchmark 10, Grade 4: Natural resources, such as land, are "gifts of nature"; they are present without human intervention.
  - Benchmark 11, Grade 4: Human resources are the quantity and quality of human effort directed toward producing goods and services.
  - Benchmark 12, Grade 4: Capital goods are goods produced and used to make other goods and services.

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Gary Paulsen

# THE TORTILLA FACTORY



PAINTINGS BY *Ruth Wright Paulsen*



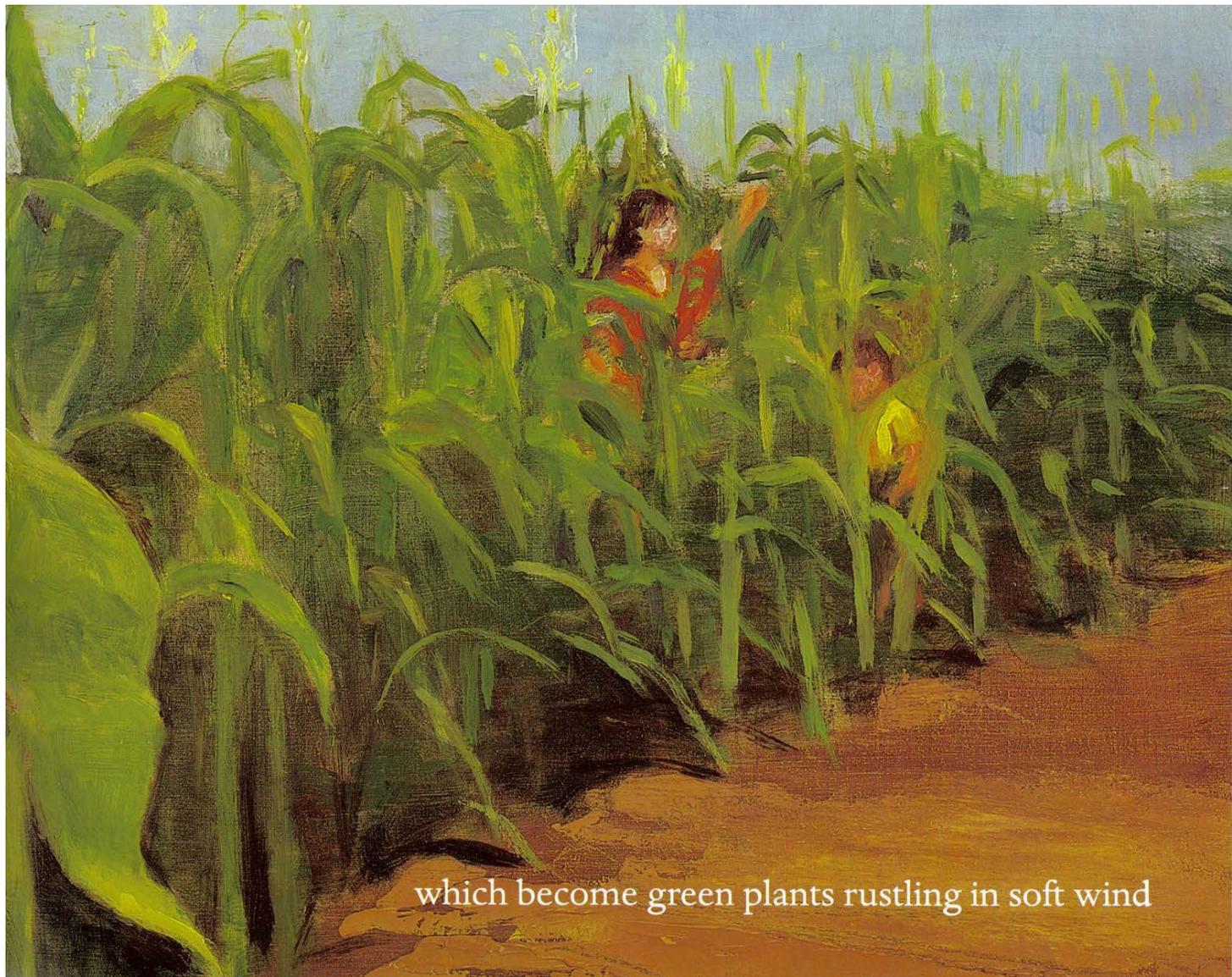
**T**HE BLACK EARTH sleeps in winter.



But in the spring the black earth  
is worked by brown hands



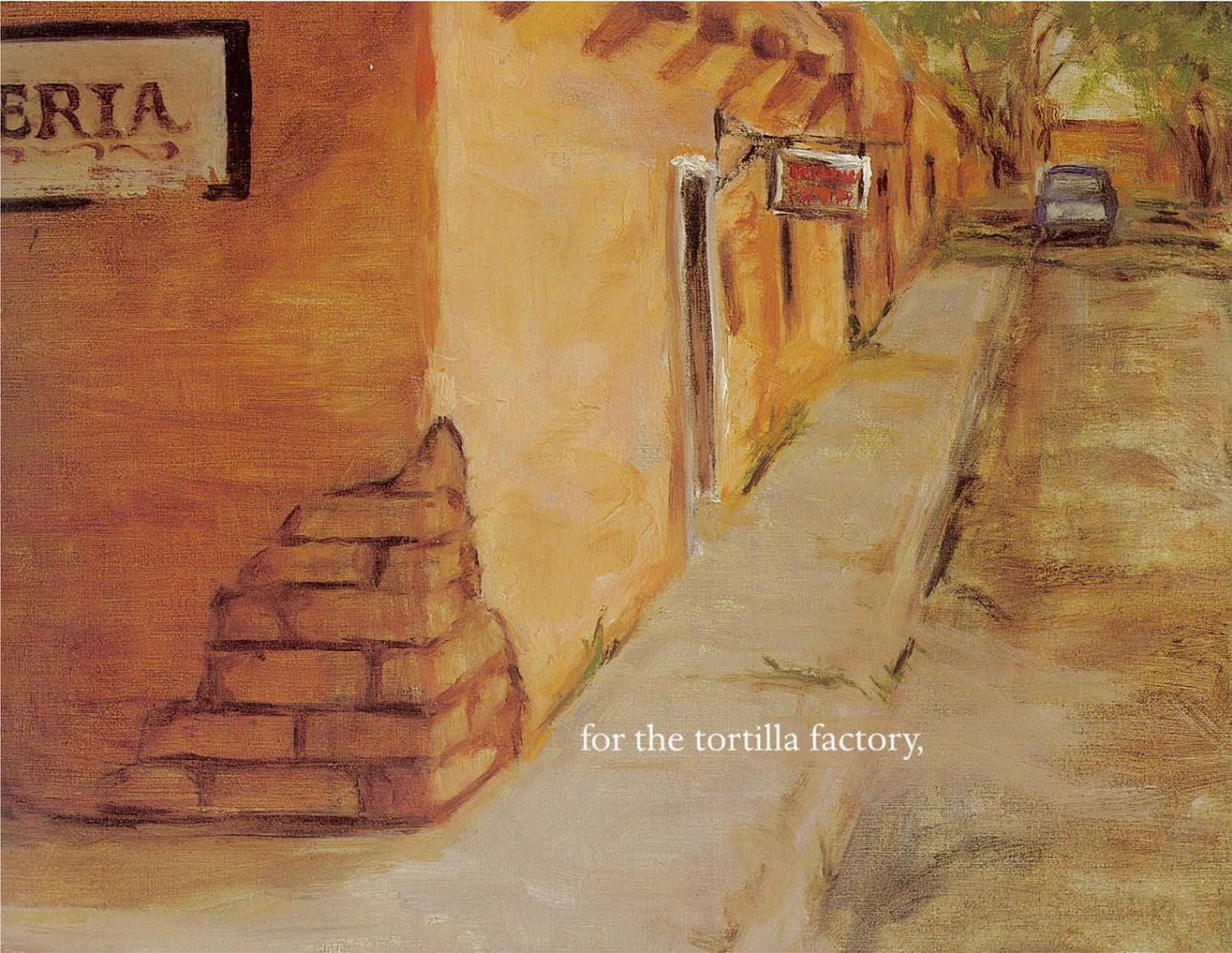
that plant yellow seeds,



which become green plants rustling in soft wind



and make golden corn to dry in  
hot sun and be ground into flour



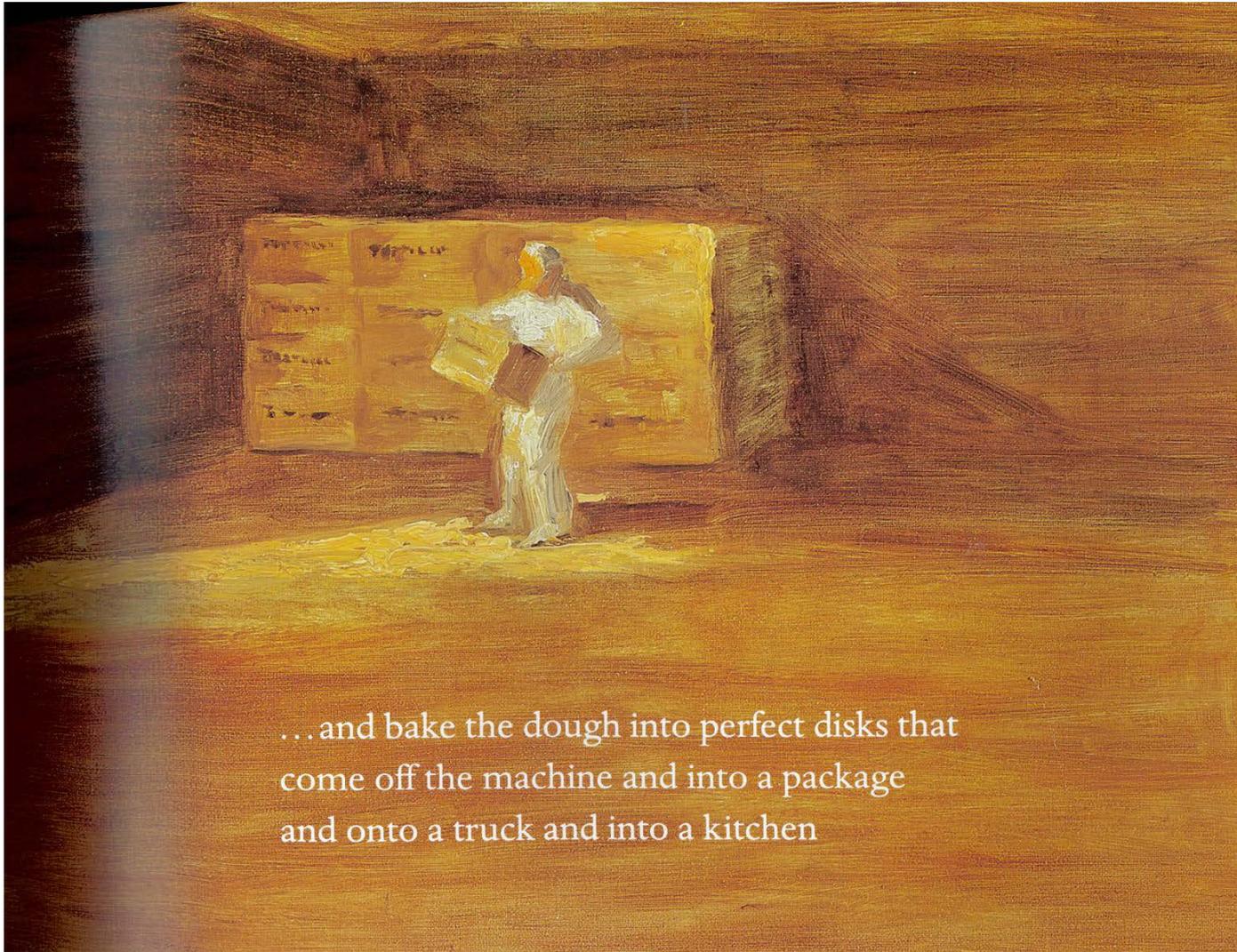
for the tortilla factory,



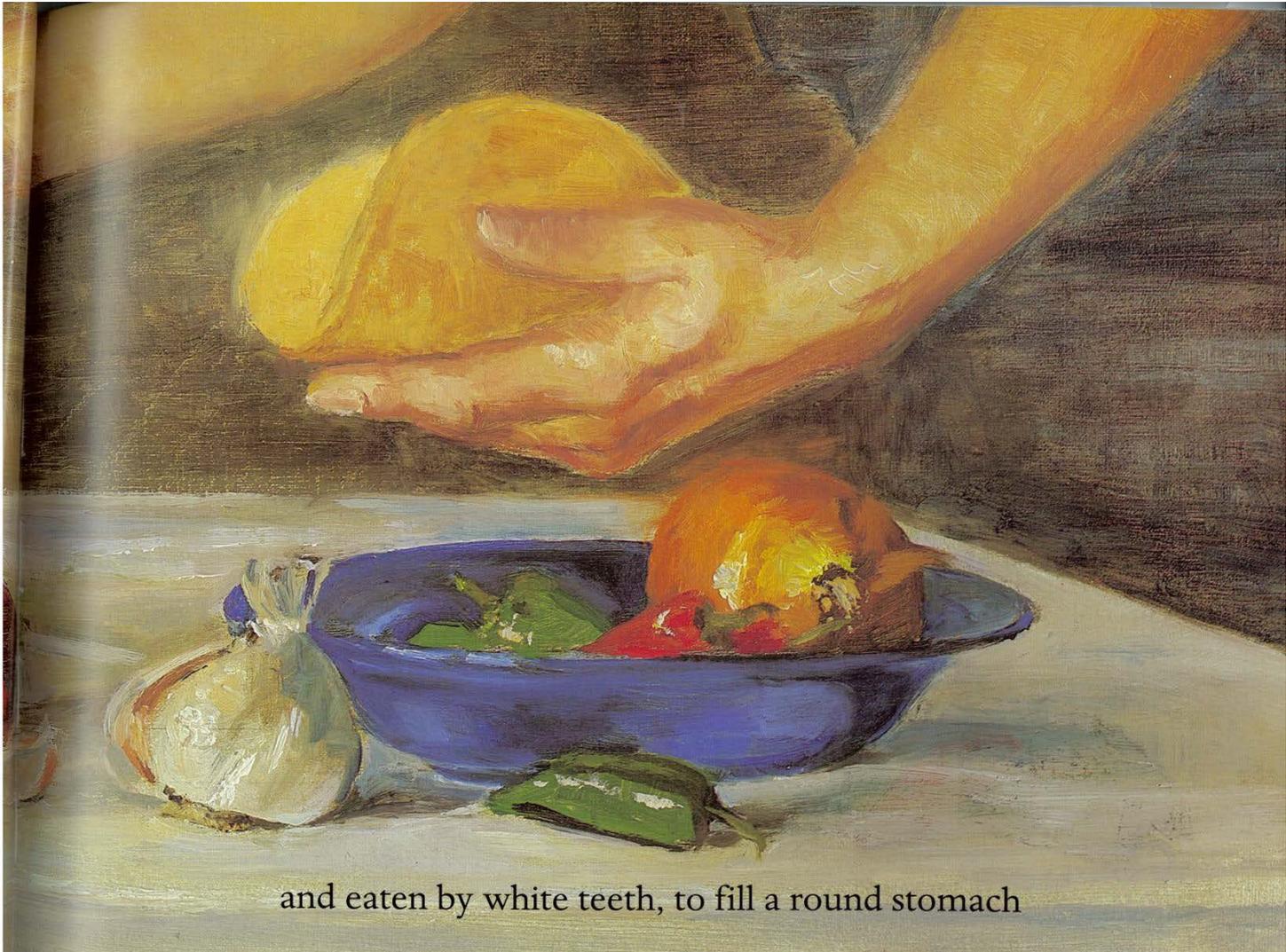
where laughing people and clank-clunking machinery mix the flour into dough,



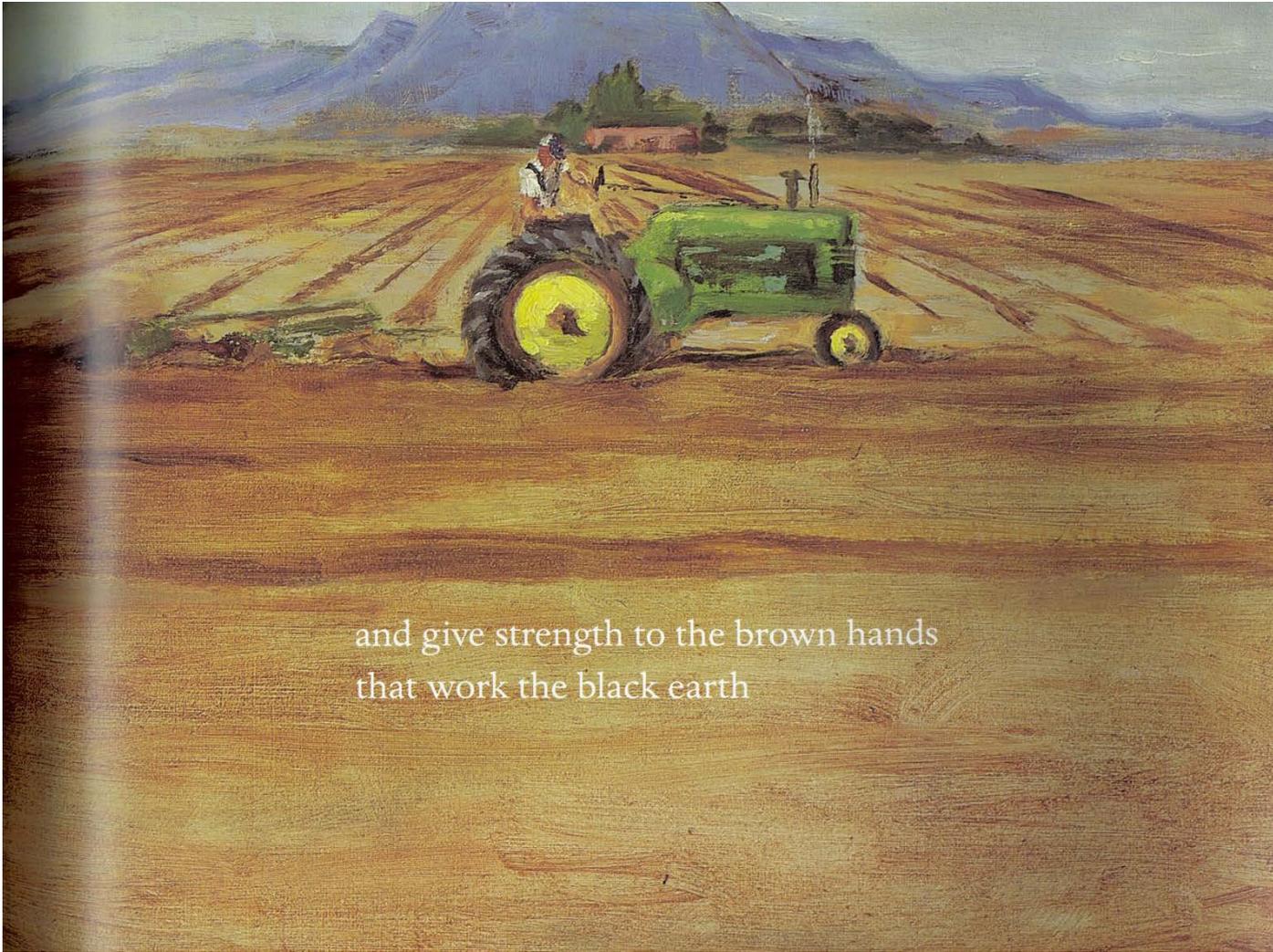
and push the dough,  
and squeeze the dough,  
and flatten the dough...



...and bake the dough into perfect disks that  
come off the machine and into a package  
and onto a truck and into a kitchen



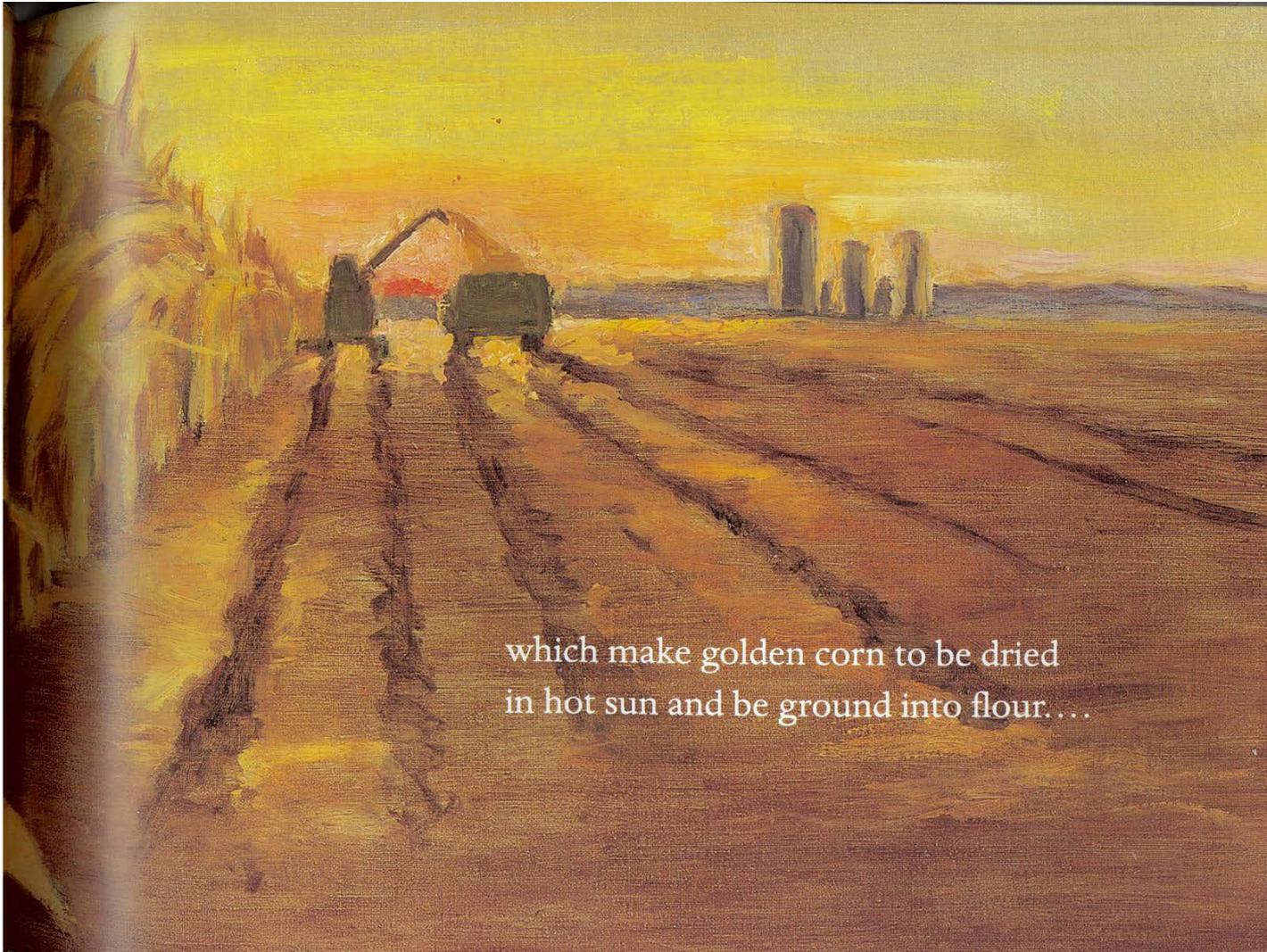
and eaten by white teeth, to fill a round stomach



and give strength to the brown hands  
that work the black earth



to plant yellow seeds,



which make golden corn to be dried  
in hot sun and be ground into flour...

# Tortilla Factory

## Tortilla Factory

By Gary Paulsen / ISBN: 0-15-20698-8

### Lesson by

Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia

### Lesson Description

Students observe the teacher produce a paper taco and produce their own paper tacos following the process demonstrated by the teacher. Students learn about the productive resources—human resources, natural resources, and capital resources—and intermediate goods used to make final goods and services. They listen to the book *Tortilla Factory* and identify the productive resources and intermediate goods used to produce corn tortillas. Students classify the resources used to produce their paper tacos.

### Age Level

6-10 year olds

### Content Standards

#### National Standards in Economics

- **Standard 1:** Students will understand that 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 9, Grade 4: Productive resources are the natural resources, human resources, and capital goods available to make goods and services.
  - Benchmark 10, Grade 4: Natural resources, such as land, are "gifts of nature"; they are present without human intervention.
  - Benchmark 11, Grade 4: Human resources are the quantity and quality of human effort directed toward producing goods and services.
  - Benchmark 12, Grade 4: Capital goods are goods produced and used to make other goods and services.

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Lesson covers:

- Productive resources
  - Natural resources
  - Human resources
  - Capital resources
- Intermediate goods

# Tortilla Factory

## Tortilla Factory

### Visual 1: Paper Taco Directions

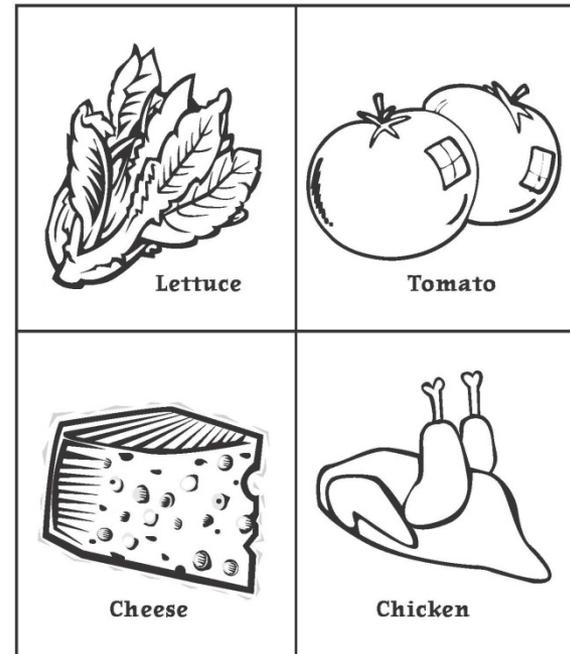
- Fold the paper plate in half.
- Color the cheese wedge yellow.
- Cut out the cheese wedge using the scissors.
- Color the tomato red.
- Cut out the tomato.
- Color the lettuce wedge green.
- Cut out the lettuce wedge.
- Color the chicken brown.
- Cut out the chicken.
- Unfold the paper plate.
- Glue the cheese wedge, tomato, lettuce wedge, and chicken to the inside of the paper plate.
- Refold the paper plate closed.
- Paper clip the paper plate along the edge to keep it closed.

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## Tortilla Factory

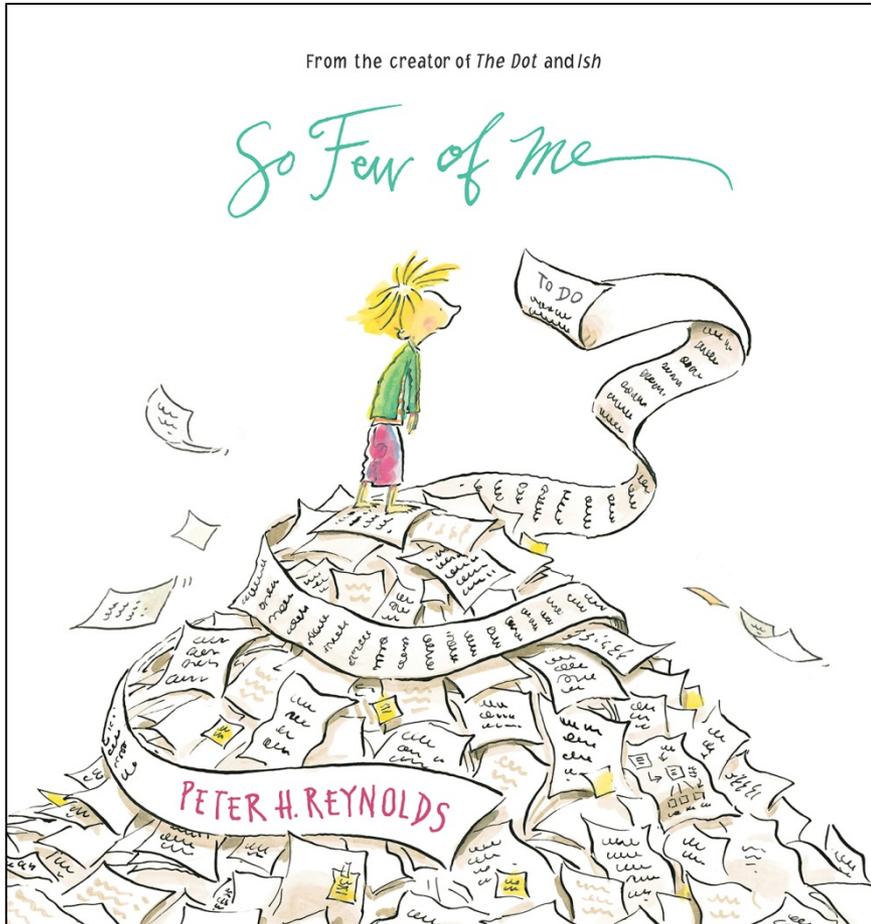
### Handout 1: Taco Ingredient Cards



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# So Few of Me



## So Few of Me

By Peter H. Reynolds/ISBN: 076362623-6

### Lesson by:

Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia

### Lesson Description

In this lesson, students learn about scarcity, alternatives, choices and opportunity costs by reading *So Few of Me* by Peter H. Reynolds. The class participates in an activity to help Perdita figure out her morning schedule at summer camp. The students identify Perdita's alternatives, choose activities for her and identify the opportunity costs of those choices. Then, students work in groups to make choices and identify opportunity costs for Juan's after-school schedule.

### Age Level

7-9 year olds

### Content Standards

#### National Content Standards in Economics

■ **Standard 1:** Students will understand that 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 1, Grade 4: People make choices because they cannot have everything they want.
- Benchmark 6, Grade 4: Whenever a choice is made, something is given up.
- Benchmark 7, Grade 4: The opportunity cost of a choice is the value of the best alternative given up.

### Economic Concepts

Choice  
Alternative  
Opportunity Cost  
Scarcity

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# So Few of Me

**So Few of Me**  
By Peter H. Reynolds/ISBN: 076362623-6

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**Lesson by:**  
Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia

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**Lesson Description**  
In this lesson, students learn about scarcity, alternatives, choices and opportunity costs by reading *So Few of Me* by Peter H. Reynolds. The class participates in an activity to help Perdita figure out her morning schedule at summer camp. The students identify Perdita's alternatives, choose activities for her and identify the opportunity costs of those choices. Then, students work in groups to make choices and identify opportunity costs for Juan's after-school schedule.

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**Age Level**  
7-9 year olds

---

**Content Standards**  
**National Content Standards in Economics**  
■ **Standard 1:** Students will understand that 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.

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- Benchmark 7, Grade 4: The opportunity cost of a choice is the value of the best alternative given up.

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**Economic Concepts**  
Choice  
Alternative  
Opportunity Cost  
Scarcity

---

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- Concepts:
  - Scarcity
  - Alternatives
  - Choices and
  - Opportunity cost
- Activity: Help Perdita figure out her morning schedule at summer camp. The students identify Perdita's alternatives, choose activities for her and identify the opportunity costs of those choices.
- Activity: Work in groups to make choices and identify opportunity costs for Juan's after-school schedule.

# So Few of Me

<b>TIME SLOT</b>	<b>CHOICE</b>	<b>OPPORTUNITY COST</b>
8:00 a.m. – 9:00 a.m.		
9:00 a.m. – 10:00 a.m.		
10:00 a.m. – 11:00 a.m.		
11:00 a.m. – noon		

# So Few of Me

So Few of Me

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**Handout 1: Camp Schedule Decision Cards**

<b>8:00 a.m. — 9:00 a.m.</b>	<b>Swimming</b>	<b>Arts and Crafts</b>	<b>8:00 a.m. — 9:00 a.m.</b>
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So Few of Me

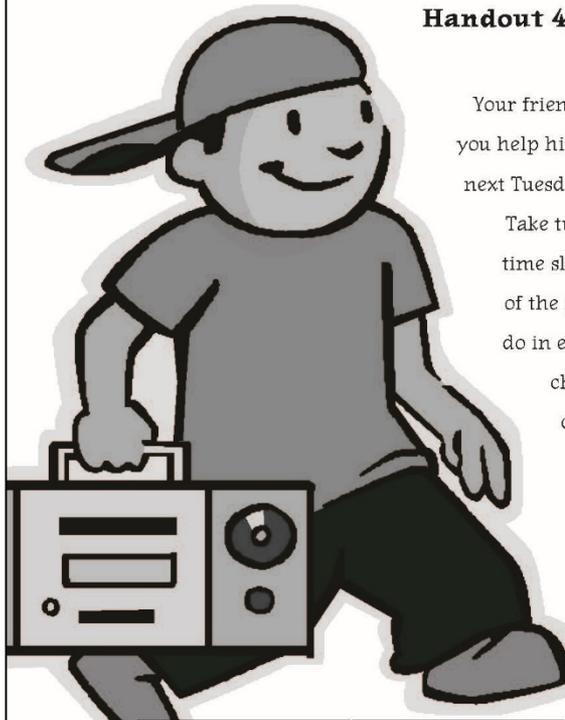
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**Handout 1: Camp Schedule Decision Cards**

<b>9:00 a.m. — 10:00 a.m.</b>	<b>Soccer</b>	<b>Hiking</b>	<b>9:00 a.m. — 10:00 a.m.</b>
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**Handout 4: Juan’s After-School Schedule for Next Tuesday**

Your friend Juan has asked you for some help. Can you help him decide what he should do after school next Tuesday?

Take turns choosing what Juan should do in each time slot in his Tuesday schedule. Record the name of the group member who decides what Juan will do in each of the time slots. Circle the activity you choose for Juan and put a line through the opportunity cost of that choice.

**Juan’s After-School Schedule for Next Tuesday**

Which Group Member Chose?	Time Slot	Alternative 1	Alternative 2
	3:30 – 4:00 p.m.	Attend dance class	Play a board game
	4:00 – 4:30 p.m.	Play video games	Clean room
	4:30 – 5:00 p.m.	Walk the dog	Eat a snack
	5:00 – 5:30 p.m.	Practice the piano	Do homework
	5:30 – 6:00 p.m.	Play with friends	Talk on the phone
	6:00 – 6:30 p.m.	Go to karate class	Watch TV

# So Few of Me

## So Few of Me

### Handout 5: Assessment

#### Part 1

Your friend Sarah has asked you for some help. Will you help her decide what she should do on Saturday morning?

Decide what Sarah should do during each time slot on Saturday morning. Circle the activity you choose for Sarah and put a line through the opportunity cost of that choice.



#### Sarah's Schedule for Next Saturday Morning.

Time Slot	Alternative 1	Alternative 2
7:00 – 8:00 a.m.	Sleep	Eat breakfast
8:00 – 9:00 a.m.	Eat breakfast	Watch TV
9:00 – 10:00 a.m.	Walk the dog	Go shopping with Mom or Dad
10:00 – 11:00 a.m.	Practice the violin	Do homework
11:00 a.m. – noon	Play with friends	Practice soccer

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## So Few of Me

### Handout 5: Assessment

#### Part 2

**Directions:** Read the paragraph in the box below. Answer the questions below the box by filling in the blanks.

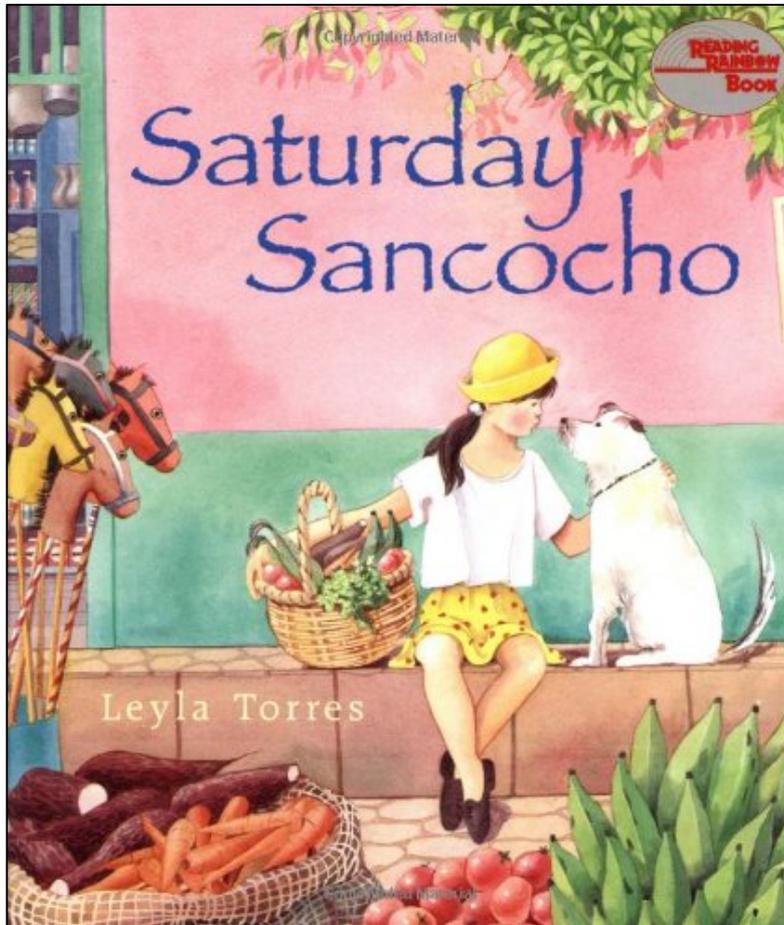
Last Thursday night, Tillman had a problem when he went to SuperStore with Jacqueline. Tillman wanted to buy his cat, Mateo, a toy and buy himself an ice cream cone, but he didn't have enough money to do both. So, Tillman bought himself an ice cream cone.

1. What were Tillman's two alternatives?  
\_\_\_\_\_ and \_\_\_\_\_
2. What did Tillman choose? \_\_\_\_\_
3. What was the opportunity cost of Tillman's choice?  
\_\_\_\_\_
4. \_\_\_\_\_ exists because we can't have everything we want.
5. The \_\_\_\_\_ is what we give up when we make a choice.
6. \_\_\_\_\_ are the different possibilities that we can choose from in a given situation.
7. A \_\_\_\_\_ is a decision that we make between two or more possibilities.

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# Saturday Sancocho



## Saturday Sancocho

By Leyla Torres / ISBN: 0-374-46431-0

### Lesson by

Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia

### Lesson Description

In this lesson, students listen to a story and answer questions about a family in Central or South America that barter to get the ingredients for chicken sancocho, a kind of stew. The students complete sentences that record the various trades carried out by the family to obtain all of the ingredients for the sancocho. They participate in a trading activity where they barter with each other to get the ingredients needed to make chicken sancocho and learn about the difficulties associated with barter. They use money in a second round of the trading activity to learn about money's advantages over barter.

### Age Level

8-10 years old

### Content Standards

#### National Standards in Economics

- **Standard 5:** Students will understand that voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.
  - Benchmark 1, Grade 4: Exchange is trading goods and services with people for other goods and services or for money.
  - Benchmark 2, Grade 4: The oldest form of exchange is barter—the direct trading of goods and services between people.
  - Benchmark 3, Grade 4: People voluntarily exchange goods and services because they expect to be better off after the exchange.

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# Saturday Sancocho

## Saturday Sancocho

By Leyla Torres / ISBN: 0-374-46451-0

### Lesson by

Andrew T. Hill, Ph.D., Federal Reserve Bank of Philadelphia

### Lesson Description

In this lesson, students listen to a story and answer questions about a family in Central or South America that barter to get the ingredients for chicken sancocho, a kind of stew. The students complete sentences that record the various trades carried out by the family to obtain all of the ingredients for the sancocho. They participate in a trading activity where they barter with each other to get the ingredients needed to make chicken sancocho and learn about the difficulties associated with barter. They use money in a second round of the trading activity to learn about money's advantages over barter.

### Age Level

8-10 years old

### Content Standards

#### National Standards in Economics

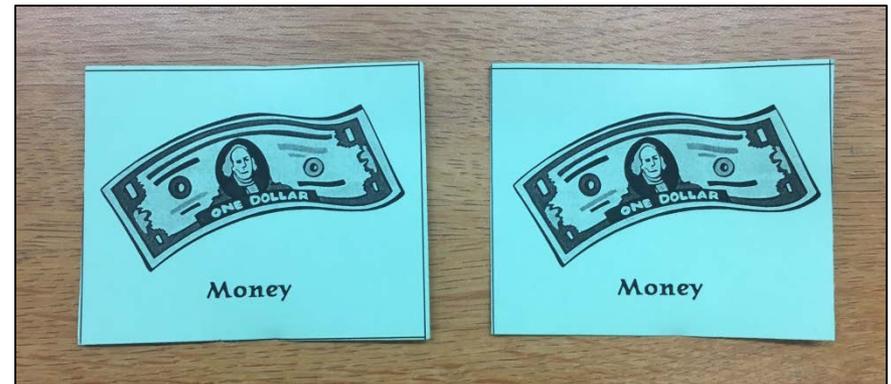
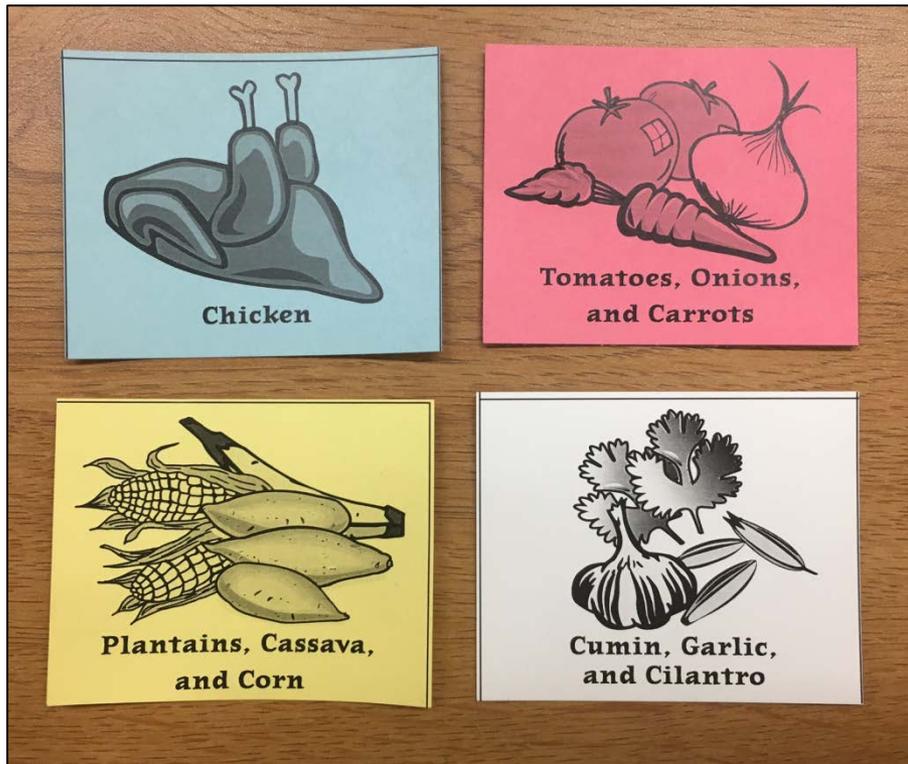
- **Standard 5:** Students will understand that voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.
  - Benchmark 1, Grade 4: Exchange is trading goods and services with people for other goods and services or for money.
  - Benchmark 2, Grade 4: The oldest form of exchange is barter—the direct trading of goods and services between people.
  - Benchmark 3, Grade 4: People voluntarily exchange goods and services because they expect to be better off after the exchange.

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- As they listen to the story, students complete sentences that record the various trades carried out by the family to obtain all of the ingredients for the sancocho.
- Activity: Barter with each other to get the ingredients needed to make chicken sancocho and learn about the difficulties associated with barter.
- Use money in a second round of the trading activity to learn about money's advantages over barter.

# Saturday Sancocho



# Questions?

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