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Econ Ed at the St. Louis Fed

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Begin Date
9/27/2018

End Date
10/1/2018

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ECONnections Webinar

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Each year on July 15, student emails will be removed from all classrooms that expired in the previous calendar year.

- Log in with Google
  
  I affirm that all students are age 13 or older.
  
  Yes  No

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Click “Resource Gallery”

ECONnections Webinar

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Classroom Join Code: eMXpkux

Instructions

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Content can be added to this classroom by visiting the Syllabus.
Resource Gallery

These are our “Ella’s Adventures” and “Explore Economics” series filtered down by lesson group from 313 resources available in the gallery.
Explore Economics: Episode 4—The Perfect Breakfast

“A Perfect Breakfast” is the fourth video in this animated series. It helps students understand why people in different regions, states, and nations trade. The video tells the story of a child in Canada who wants orange juice for breakfast and a child in Florida who wants syrup for breakfast.

View Voluntary National Content Standards in Economics

View Additional Resources
Edit Dates

Begin Date:
9/29/2018

End Date:
10/1/2018

[Buttons: Cancel, Save]
Active Dates: Sep 27, 2018 - Oct 1, 2018

- Explore Economics: Episode 4—The Perfect Breakfast
  Sep 27, 2018 - Oct 1, 2018

- Explore Economics: Episode 2—The Economics of Transportation
  Sep 28, 2018 - Oct 1, 2018

- Explore Economics: Episode 3—What Makes Something Useful as Money?
  Sep 27, 2018 - Oct 31, 2018
ECONnections Webinar

Kris Bertelsen

Sep 6, 2018 - Oct 1, 2018

Explore Economics: Episode 4—The Perfect Breakfast

Status
Unviewed
Q & A: -

LAUNCH

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

Status
Unviewed
Q & A: -

LAUNCH

econNECTIONS
WITH THE FED
Jacklyn's grandfather buys oranges from Luke. Luke buys maple syrup from grandfather. These are examples of:

- [ ] a. Trading
- [ ] b. Bartering
- [ ] c. Saving
- [ ] d. Sharing

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## ECONnections Webinar

### Show 25 entries

<table>
<thead>
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<th>LAST INITIAL</th>
<th>VIDEO Q&amp;A</th>
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<td>1</td>
</tr>
</tbody>
</table>

Showing 1 to 4 of 4 entries
Knowledge Check #4

Well, let's see how much you have learned! Please answer the questions below.

Question 1 of 3

1. In the last part of the story, Ell saved throughout the week to repay Dana. Which answer below best defines the term “save”?

   - ○ Spending your money now.
   - ○ The price of using someone else's money.
   - ○ Keeping your money to spend in the future.
You are now able to reset student post test scores with the click of a button. Please use this feature judiciously; do not offer retakes as an automatic option for your students. We collect data to determine the effectiveness of our resources using the original post test scores, so please encourage your students to do their best the first time.

<table>
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<tr>
<th>FIRST NAME</th>
<th>LAST INITIAL</th>
<th>COURSE</th>
<th>PRE-TEST SCORE</th>
<th>PROGRESS</th>
<th>POST-TEST SCORE</th>
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<td>Kris</td>
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<td>Ella Saves Today</td>
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<td>30%</td>
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<td>B</td>
<td>Once Upon a Decision</td>
<td>-</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Showing 1 to 3 of 3 entries
This certificate confirms that

Kris B

Has completed

Ella Saves Today

Teacher Signature
Mr. Cookie Baker Lesson for Grades K-2

In this lesson, students follow the story of Mr. Cookie Baker to identify economic resources. Students should have basic knowledge of the following economic concepts prior to this lesson: consumer, producer, goods, and services.

- **Lesson (pdf)**

This lesson plan is designed for teaching grades K, 1, and 2.

[https://www.stlouisfed.org/education/mr-cookie-baker](https://www.stlouisfed.org/education/mr-cookie-baker)
One Fine Day Lesson for Grades K-2

In this lesson, students hear a story about a fox who must make a series of trades to get something he wants. The students complete a worksheet tracing the various trades the fox makes. They then are asked to complete a puzzle activity with a group but are not given all the necessary components. They must barter with other groups to obtain the pieces and supplies needed. Finally, the students complete an assessment using a text-to-text, text-to-self, and text-to-world format to compare the story One Fine Day with a new story about trading. Students should have basic knowledge of the following economic concepts prior this lesson: trade, goods, services, and money.

- Lesson (pdf)

This lesson plan is designed for teaching grades K, 1, and 2.


https://www.stlouisfed.org/~/media/Education/Lessons/pdf/One_Fine_Day.pdf?la=en
In the story Curious George Saves His Pennies, George wants to buy a new bright-red train, but he does not have enough money. At the suggestion of his friend, George saves his money to buy the train. In this lesson, the students draw an outline of a piggy bank, within which they write a word for or draw a picture of something they would like to buy. This becomes their savings goal. They listen to the story, and as George finds some ways to earn money, the students come up with ways they can earn money to reach their savings goals. Students are introduced to the difference between income and gift money. They participate in an activity where they determine if they are receiving income or gift money and how many weeks it will take them to reach their savings goal. Students also discuss why George did not buy the original red train he wanted.

- **Lesson (pdf)**

- **Q&A (pdf)**

**Parents:** Learn more about the Q&A using *Curious George Saves His Pennies*.

https://www.stlouisfed.org/education/curious-george-saves-his-pennies
Curious George Saves His Pennies Lesson for Grades 1-2

Handout 2: Money Wheel

Handout 3: Reaching Our Savings Goal

Savings Goal:
How much do we need to reach our savings goal?

<table>
<thead>
<tr>
<th>Week</th>
<th>Income or gift</th>
<th>Money received</th>
<th>Total money saved</th>
<th>Did we reach our goal?</th>
<th>How much more money do we need?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2</td>
<td></td>
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<td>3</td>
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<td>4</td>
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<tr>
<td>5</td>
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<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

How many weeks did it take to reach your savings goal?________
Four Feet, Two Sandals Lesson for Grades 3-5

This lesson requires two class periods. In the first class period, students are asked to think of a way to decide who gets 100 pennies and how many each person gets. They learn about the concept of allocation and about different resource allocation methods. They evaluate the different methods using a graphic organizer. Next they listen to different scenarios and try to determine which allocation method was used. Then, after listening to the story Four Feet, Two Sandals about two girls who face some resource allocation issues, they identify the methods used in the story. In the second class period, the students are placed into groups to act out skits illustrating a resource allocation method that their classmates then try to guess. Finally, they read a news article about a resource and write letters to a city council outlining the ways the city could allocate the resource.

Students should have basic knowledge of the following economic concepts prior this lesson: scarcity, choices, opportunity cost, resources, goods, and services.

- Lesson (pdf)

This lesson plan is designed for teaching grades 3, 4, and 5.


https://www.stlouisfed.org/education/four-feet-two-sandals
Four Feet, Two Sandals Lesson for Grades 3-5

Handout 2: Skit Cards (page 1 of 3)

PRICE

The school store has new notebooks for sale. They are really cool and only $3. You and your best friends want one. You go to the store. Both of your friends have $3 with them today, and you don’t. They are able to buy the notebook. You are not able to buy the notebook.

Parts: Three friends going to the school store; one clerk at the school store who allows only the two students with the $3 to buy notebooks.
How Do We Measure Unemployment?

This activity is designed to use as a classroom example to show students how we calculate the civilian unemployment rate. It is adapted from the lesson What is Unemployment, How is it Measured, and Why Does the Fed Care? by Mary C. Suiter, Ph.D.

- Activity (pdf)

https://www.stlouisfed.org/education/how-do-we-measure-unemployment
Questions?

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Uncle Jed’s Barbershop

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, saved 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
3-11 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 6: Whenever a choice is made, something is given up.
  - Benchmark 7, Grade 6: 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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Uncle Jed’s Barbershop

- 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

### Handout 1: Saving and Spending Register

**Team Members’ Names:**

**Savings Goal:** A new video game = $50

<table>
<thead>
<tr>
<th>Week Number</th>
<th>Amount</th>
<th>Event</th>
<th>% of</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$0.00</td>
</tr>
</tbody>
</table>

1
2
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4
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11
12
13
14
15

### 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.**

---

**econnections with the FED**
Handout 2: Saving and Spending Cards, (cont.)

<table>
<thead>
<tr>
<th>Uncles Jed's Barbershop</th>
</tr>
</thead>
</table>

You are given money for your birthday.  
You collect your allowance.

Your aunt gives you money.  
You are paid to substitute on your friend's paper route.

You are paid to do some yard work for a neighbor.  
You collect your allowance.

You pay your dues to your recreational club.  
You buy a toy at a store.

You collect your allowance.  
You buy an ice cream cone from a street vendor.

You pay your library fines.
Tortilla Factory

By Gary Paulsen / ISBN: 0-13-201698-8

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.
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 hot sun and be ground into flour....
Lesson covers:

- **Productive resources**
  - Natural resources
  - Human resources
  - Capital resources

- **Intermediate goods**
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.

**Handout 1: Taco Ingredient Cards**

- Lettuce
- Tomato
- Cheese
- Chicken
So Few of Me

From the creator of The Dot and Ish

So Few of Me

By Peter H. Reynolds/ISBN: 076826239-6

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 Perdtita figure out her morning schedule at summer camp. The students identify Perdtita’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
5-9 years old

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 2: People make choices because they cannot have everything they want.
  - Benchmark 2. Grade 2: Whenever a choice is made, something is given up.
  - Benchmark 3. Grade 4: The opportunity cost of a choice is the value of the best alternative given up.

Economic Concepts
Choice
Alternative
Opportunity Cost
Scarcity
So Few of Me

• 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

<table>
<thead>
<tr>
<th>TIME SLOT</th>
<th>CHOICE</th>
<th>OPPORTUNITY COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 a.m. – 9:00 a.m.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9:00 a.m. – 10:00 a.m.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:00 a.m. – 11:00 a.m.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11:00 a.m. – noon</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
So Few of Me

Handout 1: Camp Schedule Decision Cards

Swimming
8:00 a.m. – 9:00 a.m.

Arts and Crafts
8:00 a.m. – 9:00 a.m.

Soccer
9:00 a.m. – 10:00 a.m.

Hiking
9:00 a.m. – 10:00 a.m.
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 time through the opportunity cost of that choice.

Juan’s After-School Schedule for Next Tuesday

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

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

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.

econneCtions
WITH THE FED
Saturday Sancocho

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.
Saturday Sancocho

- 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.
So Few of Me

Chicken

Tomatoes, Onions, and Carrots

Plantains, Cassava, and Corn

Cumin, Garlic, and Cilantro

Money

Money
Dr. Andrew Hill
Economic Education Advisor
Federal Reserve Bank of Philadelphia
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215-574-4392
philadelphiafed.org/education
Questions?
KANSAS CITY FED RESOURCES
Role Play Lessons

• There’s No Business Like Bank Business (3-5)
• Mind Your Own Business (3-5)
• Payment Parliament (5-8)
• Professor Finance and Fed Boy Meet the Catastrophe Clan (7-10)
• A Loan At Last (7-12)
No Business Like Bank Business

• Overview:
  – Students learn about the benefits of saving money in a bank and how interest can benefit banks and consumers.

• Concepts:
  – Saving, account, deposit, withdrawal, interest, loan, profit, Federal Reserve

• Grade: 3-5
• Time: 45-60 minutes
Payment Parliament

• **Overview:**
  – Students are introduced to different methods of payment for goods and services and the costs and benefits of each.

• **Concepts:**
  – Consumer, currency, check, debit, credit, electronic payment, ATM, direct deposit, Federal Reserve

• **Grade:** 5-8

• **Time:** 45-60 minutes
A Loan At Last

Overview:
• Introduces students to the car loan process, as well as credit reports and the importance of being credit worthy consumers

Concepts:
• APR, budget, credit bureau, credit history, credit report, credit worthy, interest, loan

Grade: 7-12

Time: 30+ minutes
# A Loan At Last

## A Loan at Last: Consider Costs of Different Cars

<table>
<thead>
<tr>
<th></th>
<th>Car Choice #1</th>
<th>Car Choice #2</th>
<th>Car Choice #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>How much is the car worth? (<a href="http://www.kbb.com">www.kbb.com</a>)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cost of car (if you need a loan, calculate the total cost of the car at <a href="http://www.bankrate.com">www.bankrate.com</a>)</td>
<td></td>
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<tr>
<td>If you take out a loan what will the monthly payment be on a 5 year note?</td>
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<tr>
<td>Gas mileage and type of gas</td>
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</tr>
<tr>
<td>Cost to replace a tire (Try to use one store for all cars)</td>
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</tr>
<tr>
<td>How much would it cost to replace this car’s battery? (Try to use one store)</td>
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<tr>
<td>How much would it cost to get an oil change in this car? (Try to use one location)</td>
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<tr>
<td>Insurance rate (liability and full coverage, deductibles)</td>
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</tr>
</tbody>
</table>

Based on the information you’ve gathered so far, what car seems to be the best choice for you and why?
Literature Lessons

• Bunny Money (*PK-2*)
• Those Shoes (*2-4*)
• Time for Cranberries (*3-5*)
• Sweet Potato Pie (*3-5*)
• Inventor’s Secret (*3-5*)
• One Plastic Bag (*3-6*)
• Isabel’s Car Wash (*4-6*)
Overview:
• Students learn about spending and choices, as well as short and long-term savings goals.

Concepts:
• Goods, saving, spending, savings goals

Grade:
• PK - 2

Time:
• 40 minutes
Bunny Money

Handout 1: Ruby and Max’s Shopping Trip

Game system

Board game

“Short Term”

“Long Term”
Those Shoes

Overview:
• Students will learn about tastes and preferences related to goods and services and how the bandwagon effect influences what they buy.

Concepts:
• Consumer, goods, needs, price, producer, wants, bandwagon effect

Grade:
• 2-4

Time:
• 60-75 minutes

By Maribeth Boelts
ISBN: 978-0-7636-4284-6
**Those Shoes**

Survey Question: What is Your Favorite Type of Shoe?

- Tennis Shoe:
- Dress Shoe:
- Boot:
- Sandal:

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

**Favorite Type of Shoe Graph**

<table>
<thead>
<tr>
<th>Shoe Choices</th>
<th>Tennis Shoe</th>
<th>Dress Shoe</th>
<th>Boot</th>
<th>Sandal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Votes</td>
<td>20</td>
<td>19</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>15</td>
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<td>12</td>
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<td>5</td>
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<td></td>
<td>4</td>
<td>3</td>
<td>2</td>
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<td></td>
<td>0</td>
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</tbody>
</table>

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**econ**nections

WITH THE FED

71
Overview:
• Students will learn about resources needed for a business, key information entrepreneurs should consider before starting a business and how division of labor, risks and rewards relate to entrepreneurship.
Objectives:
• Define key terms associated with a business
• Identify important information that business owners should know
• Explain why incentives can influence entrepreneurs to take the risk of starting a business

Concepts:
• Goods, services, business, profit, loan, division of labor, entrepreneur, incentive, interest, resources

Grade:
• 3-5

Time:
• 50-60 minutes
Sweet Potato Pie

HANDOUT 1 - DIVISION OF LABOR ACTIVITY
Listen to the story and match each family member on the left to the tasks he/she completed on the right. Write the letter of the correct family member next to the task completed. (Some tasks will have more than one family member.)

FAMILY MEMBERS           TASKS
A. Papa
   _____ Fetch flour from the mill house
   _____ Peel, cook and mash sweet potatoes
B. Mama
   _____ Fix the old wagon
   _____ Bring more pies from the wagon
C. Martha
   _____ Dance through the crowd to sell pies
   _____ Fetch milk from the cow
D. Jake
   _____ Pour mixed ingredients into pie crust
   _____ Give out pie samples
E. Me (Sadie)
   _____ Gather eggs from henhouse
   _____ Collect the money

VISUAL 1 - WHAT DO BUSINESSES NEED?
Before starting a business, entrepreneurs should ask themselves the following questions:

1. What good or service will be sold?
2. Where will the good or service be sold?
3. What resources are needed to provide the good or service?
4. How much will it cost to produce the good or service?
5. How will people know about the good or service being sold? How will it be marketed to possible buyers?
6. What price will be charged for the good or service?

Harvest Farm
Bakery
Hospital
Salon
Clothes for Less
Isabel’s Car Wash

Overview:
• Students learn about the roles of entrepreneur and investor when starting a business

Concepts:
• Entrepreneur, investor, loss, profit, risk tax

Grade:
• 4-6

Time:
• 60 minutes
Isabel’s Car Wash

**Handout 1: Entrepreneur Plan**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Group members:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Type of business:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Name of business:</strong></td>
<td></td>
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</tbody>
</table>

**Business Budget Plan**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Rental Space</td>
<td>$</td>
</tr>
<tr>
<td>Supplies/Equipment</td>
<td>$</td>
</tr>
<tr>
<td>Advertising</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
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<tr>
<td>Total Needed</td>
<td>$</td>
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</tbody>
</table>

**Handout 2: Investor Plan**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Group members:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Dollars to invest:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Possible business for investment:</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Business pitch notes:**

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Currency and Coin Videos

Overview:
• Provides an introduction to how the Federal Reserve processes currency, coin, gold bars and more

Grade:
• 3-12

Time:
• 3-5 minutes each
Vocabulary Concept Cards

Overview:

• Designed to assist students in developing a knowledge base of economic and personal finance vocabulary.

• Includes teacher’s guide with glossary and classroom activities, interactive flash cards, quizzes and online customization options

• Available in English and Spanish

Grade: K-6
Vocabulary Concept Cards

Classroom Activities

<table>
<thead>
<tr>
<th>Classroom Activities</th>
<th>Classroom Games</th>
<th>Other</th>
<th>All</th>
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<tbody>
<tr>
<td><strong>CLASSROOM ACTIVITIES</strong></td>
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<tr>
<td>Word of the Week</td>
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<tr>
<td>Fill the &quot;Econ Jar&quot;</td>
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<td>Econ Dictionary</td>
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<td>Econ in the News</td>
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<tr>
<td>Creative Story Starter – Primary Grades</td>
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**ASSESSMENTS**

- Interactive Quizzes: Econ Basics
- Econ Essentials
- Custom: Generator

Econ Concept Cards
Suggested Grade Level Use

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<tr>
<th>Economic Concept</th>
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<th>2nd</th>
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<td>R</td>
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<td>R</td>
<td>R</td>
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<tr>
<td>Scarcity</td>
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<td>R</td>
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<td>R</td>
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<tr>
<td>Choice</td>
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<td>Goods</td>
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<td>Opportunity Cost</td>
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<td>R</td>
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<td>R</td>
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<tr>
<td>Capital Resources</td>
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<td>R</td>
<td>R</td>
<td>R</td>
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Questions?
Connect with the KC Fed

- Visit our website:
  - KC Education - [www.kansascityfed.org/education](http://www.kansascityfed.org/education)

- Access our social media: (KansasCityFed)
  - Pinterest
  - Twitter
  - YouTube

Gigi Wolf
gigi.wolf@kc.frb.org
816-881-2736
Behavioral Economics Lesson

Overview:
• Introduces students to four behavioral economics concepts

Concepts:
• Bandwagon effect, endowment effect, loss aversion, mental accounting

Grade: 6-8

Time: 60 minutes (15 minutes/concept)