



## **2010-11 Economic Education Teacher Grant Program**

### **Project Summaries of Funded Applications**

If you have questions or would like more information about any project listed, please contact Economics Arkansas by phone 501-682-4230 or email [acee@economicsarkansas.org](mailto:acee@economicsarkansas.org).

# EXPLORING ECONOMICS

Barbara Dickard  
Har-Ber High School, Springdale School District  
110 Eighth – Twelfth Graders

My project “*Exploring Economics*” was geared towards my banking students and my structured computer application classes. Structured classes are English Language Learners (ELLs) with a level 1 or 2, and English is not their primary language. Also in one of the structured classes is the Language Academy, which consists of students that have lived in the U.S. less than a year, and English is not their primary language. Banking was chosen to participate because of the financial literacy knowledge they possess and the hope to allow for an enrichment opportunity for all classes competing.



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My project was to introduce the stock market and provide the students an opportunity to visit the **Federal Reserve**. My students participated in the Stock Market Game in both the fall 2010 and spring 2011 sessions. Students in the fall 2010 banking class participated in the field trip to the Federal Reserve in Little Rock, Arkansas and the Clinton Library.

The **Stock Market Game™** was conducted during class time. The structured classes are more flexible with time because I have these students all year. Banking classes are semester classes, and the fall 2010 session seemed to have more time to work on it. Spring 2011 session was open to my banking and structured class as well as my regular CA1 students; however, due to the weather conditions (snow days), EOC, and seniors getting out early, I found it harder to find time to work on it during class.

The **Stock Market Game™** was introduced to students by taking a pre-test about the rules of the game. After completion of the pre-test, the correct answers were given. Next, students were allowed to choose their team members and come up with a team name. All members had to agree. Once they had their team name, they were given a booklet of the rules of the game. As a team, they had to read the rules and sign that they read them. Members took turns reading 1-2 paragraphs at a time.

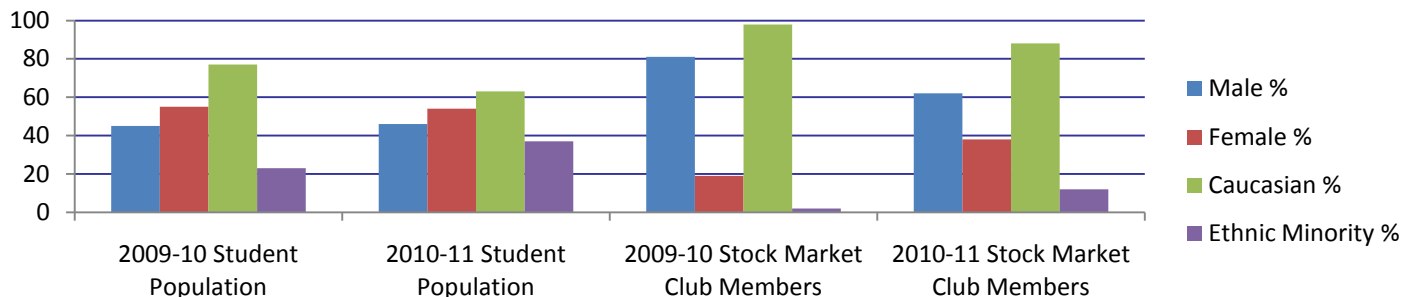
Each team was given a folder to keep a portfolio of all the buy/sell of stock they made as a team. For every buy/sell of stock made, a form had to be completed and placed in the folder. Once rules, team names, and folders were completed, passwords were given to the teams. I projected how to get to the Stock Market Web Site and [finance.yahoo.com](http://finance.yahoo.com) with my projection system. I walked the students through researching a stock on [finance.yahoo.com](http://finance.yahoo.com), completing the form, and making the purchase on the SMG website.

Students had to find 3 stocks/bonds to invest in by the deadline to be eligible for the game. Teams had to agree when to buy/sell, and keep their portfolio up to date. Each transaction had to have the following:

1. Stock Data Record (form)
2. Stock Research ([financeyahoo.com](http://finance.yahoo.com))
3. Stock Chart
4. Transaction Notes (SMG website-shows transaction complete)

# Economic Education • Teach Them All • Financial Literacy

The **STOCK MARKET CLUB** is a student organization open to the entire student body at **Har-Ber High School**. The club was created in 2009-2010 in an effort to expand our integrated Econ Ed offering. This year, the target population includes students enrolled in Business Education classes *with special focus on the underrepresented school population* – female students, and ethnic minority students. Historically, our participants were 81% male, 19% female; and, 98% Caucasian. The goals for 2010-2011 — draw more female students and ethnic minority students in to more fairly represent our student body (1,650 students; 54% female and 37% ethnic minority). Our current roster lists 80 students: 30 – female (38%); 12 - ethnic minority (15%).



**“ECONOMICS!”** Just the word scares some people! I want students to see the ‘friendly’ side of Econ Ed! The Stock Market Club is an outreach project that incorporates the **Stock Market Game™**.

- 🎯 All members of our club are required to attend training prior to the start of the game session
- 🎯 All members are encouraged to attend our monthly meetings as well
- 🎯 Open computer lab times are established in order to provide access for all students
- 🎯 Personal Finance students play the Stock Market Game, working to develop strong teamwork skills while studying integrated financial and economic concepts.

## Chronology of Events

- September 7** Stock Market Club inaugural meeting for academic 2010-2011
- 🎯 Purpose and Overview of the Stock Market Club; Registration and Team Sign-Ups
- 7-20** Stock Market Game™ Basic Training:
- 🎯 The free game as a collaborative activity
  - 🎯 Vocabulary building
  - 🎯 Financial and economic resources
  - 🎯 The ins and outs of researching
  - 🎯 What is your risk threshold?
  - 🎯 How to navigate online financial pages
- 27** Let the Games begin!

### September 27 – December 3:

- 🎯 Week 1 How does money grow over time? Saving vs. Investing
- 🎯 Week 2 What is a company? What is stock? How do you earn from investments?
- 🎯 Week 3 What is risk? What is risk management? What is diversification?
- 🎯 Week 4 What is an exchange / market? What is a mutual fund?
- 🎯 Week 5 What causes stock price change?
- 🎯 Week 6 Buy, sell, or hold?
- 🎯 Week 7-10 Analyze data; apply knowledge; and, problem-solving

- October 12** Stock Market Club Meeting / Team Building
- November 9** Stock Market Club Meeting / Career Exploration
- 22** Field trip to Little Rock Branch of the St. Louis Federal Reserve Bank, Arkansas Securities Department, CardRatings.com, and the Clinton Presidential Library
- December 3** *InvestWrite!*
- 7** Final Stock Market Club meeting for Fall Semester 2010
- 🎯 Reflections on Investment Strategy and Awards

Similar events were scheduled for the Spring 2011 semester. Additional activities included:

- **Arkansas Personal Finance Challenge 2011** (sponsored by Economics Arkansas)
- **2011 National Financial Capability Challenge** (sponsored by the U.S. Department of the Treasury)

# Staying Current

Holly Elsea

Siloam Springs Middle School, Siloam Springs School District  
154 Eighth Graders

## Getting Started

At the beginning of the year, I was searching for a fun and exciting way to cover my economics frameworks. I also strived to make these as relevant as possible to my student's everyday life, or at least allow them to see that they will use this information later on in life. The goal was that students will have a clearer understanding of the nations' budget and role of trade on our economy. They will be better able to navigate current events information and be able to apply the information to their personal, local, state, and national economic information.

### Social Studies Frameworks Covered

- E.7.8.1
- E.9.8.8
- E.9.8.5
- E.7.8.2
- E.9.8.2
- E.8.8.2
- E.8.8.1
- H.6.8.1

## Sequence

Explain Stock Market Basics - silly "Bear attacks down" and "Bull attacks up" body movements to help them remember the meaning of a bull and bear market

Guest Speaker from Edward Jones explained how to invest in the real world.

- Students were given "Tips" for success in the SMG

View CNN Student News or review our local newspaper

Research the stock market quotes for the day

Participated in the Stock Market Game from February through April 2011.

Focus on the global economy and how the American economy is interlocked with the rest of the world.

One focus was on the current events involving gasoline.

Read Aloud - *Empty* by Suzanne Weyn.

Final Assessment - Complete a group news broadcast explaining some current events, a stock market update, and a commercial promoting the global economy.

Closure - Red Carpet Viewing Party

# The Global Bazaar

Jennifer Walker

Willis D. Shaw Elementary School, Springdale School District  
96 Third Graders

The Global Bazaar was an economic unit that allowed 96 third grade students to experience the concept of markets through hands-on-experiences. The overarching goal of this unit was to allow students to think about the roles of consumers and producers all over the world. Economic vocabulary became the foundation of academic conversations in the classroom and was easily integrated into lessons in all content areas. Frameworks and Arkansas state standards were addressed throughout the course of the unit. The unit ended with a culminating “global bazaar” where students produced, marketed, and sold their products to other students in the school building.

Cross-curricular connections were made though:

- Reading – Many key vocabulary terms were introduced and explored through a variety of books, including *The Goat in the Rug*, *Erandi’s Braids*, *The Pot that Juan Built*, and *Little Nino’s Pizzeria*. Students kept track of their newfound academic vocabulary by developing their own economic picture dictionaries.
- Math – Students calculated supply and demand scenarios. As they produced their products, they began to think about how to effectively and fairly price their products to ensure a sizeable profit.
- Writing – Before learning about a new vocabulary term, students determined what they already knew about the concept through the sharing of “quick writes” about the word. Additionally, students composed a short business plan to develop their entrepreneurial thinking and generate ideas for production.
- Social Studies – Students had opportunities throughout the course of the unit to learn about the products and markets of various countries. Additionally, students who were not originally from the United States shared their experiences with markets and products native to their home countries. This experience allowed students to begin to develop a global mindset and think about the products they might want to produce.
- Arts – Students developed advertisements to effectively market their products to their customers. Students also used their artistic abilities to set up an eye-catching and aesthetically pleasing display of their products.

The **sequence of events** allowed students to learn economic terms, visit an actual market, produce and advertise their products, and sell their products to a market of their peers.

- Picture dictionaries were constructed and updated throughout the course of the unit to track definitions of key economic terms.
- Students visited the local War Eagle Craft Fair to experience how other producers developed, displayed, and sold their own goods.
- Students learned about the natural, capital, and human resources of various countries around the world.
- Students developed and marketed their products.
- Students sold their products at the product market.
- Students reflected on their experience as both a producer and a consumer.

# Welcome to Helmsville

LeAnn Helms  
Manila High School, Manila School District  
75 Ninth Graders

*Welcome to Helmsville* is an 18-week hands-on study of economics. When entering the classroom, everything comes "alive." Students are required to pay rent and take on the responsibilities of active consumers and producers. The marketplace enhances the Arkansas Economics Frameworks used to teach the 9<sup>th</sup> grade semester course. Students also cross the curriculum when they are using math and language skills to compute and communicate. The unit encourages positive classroom management and leadership as students fill out job applications to make extra money. The class policeman or policewoman will have the authority to write tickets when good citizenship and behavior is not demonstrated in our democratic society. Students compete for classroom jobs just like they will have to do in the workforce. \*\*Students set classroom fines and rules.

Weekly Allowance: \$1.00 every day they are in class. (Allowance is paid on Fridays)  
Weekly Rent: Front Row Desk- \$1.00; 2nd Row- \$2.00; 3rd Row- \$3.00

## Classroom Jobs:

- Bank President (\$5.00) Responsible for checking ledger sheets
- Stock Broker (\$4.00) Responsible for allowing students to make short term investments.
- Bank Clerk (\$4.00) Responsible for taking up rent checks and selling checks
- Store Manager (\$4.00) Organizes the classroom store (only paid when store is open)
- Store Clerk (\$3.00) Helps on days class store is open (only paid when store is open)
- Paper Boy or Girl (\$3.00) Passes out and returns all papers.
- Roll Call Clerk (\$3.00) Calls Roll
- Classroom Cop (\$4.00) Enforces classroom rules and hands out fines.
- Classroom Cleaner (\$3.00) Picks up classroom after bell.
- Make-Up Work Clerk (\$3.00) Collects make-up work for students absent.
- Pencil Renter (Self-employed) Rents pencils
- Class Judge (\$5.00) Hears all classroom complaints

\*\*\*Through the various weeks the students are also playing the stock market game, preparing for the personal finance challenge, and using the hands-on curriculum provide by Economics Arkansas. If you are considering doing this it is a good idea to apply for other grants. Please feel free to email me with questions.

# TEENAGERS EXPLORE THE IMPACT OF CREDIT

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Loretta Burgess

Greenbrier High School, Greenbrier School District

12 Tenth, Eleventh and Twelfth Graders

**Project Summary:** The project was designed to teach high school students in a *Principles of Banking* class how credit impacts their lives. There were six females and six males from grades 10, 11, and 12 involved in the project. The objectives of the unit were designed to help the students:

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- Learn more about consumer loans offered in their community
- Define major terms associated with consumer lending
- Learn to carefully read information about consumer loans
- Identify major criteria in a person's credit rating and key factors in the cost of credit
- Explain the impact of negative credit ratings on consumers
- Explain the purpose of consumer protection laws in lending
- Identify important laws associated with consumer loans
- Compare local loan offerings in terms of interest and fees
- Explain how loans affect a bank's income
- Recognize the impact of consumer loans on the economy

The activity began with an understanding of consumer loans and granting and analyzing credit. The students were placed in groups to create their own FICO scoring range. The second week was devoted to a unit on the cost of credit with emphasis on reviewing APR and finance charge methods of calculation. The third week focused on credit and the law which covered consumer protections laws and bank loans and policy. The unit culminated with an activity which required each student to create a brochure covering tips they would share with other teenagers on credit and credit issues. Most students mentioned the three major credit bureaus, credit reports, FICO scores, the 3 C's of credit, interest rates, APR's, and secured and unsecured loans in their informative brochures. Resources used for this unit were the *Principles of Banking* textbook by Thomson Learning, Federal Reserve website, and the videos purchased with the grant money: *Credit & Credit Cards* by AIMS Multimedia, *Charge It—Credit Card Secrets* by Learning Seed, *Dollars & Sense Credit* by C.W. Publications, and *Perils of Plastic: Handling Credit* by Cambridge Educational.

# Consumer Product Fair and Stock Market Game

Lydia Brumfield

Beebe Middle School, Beebe School District

55 Fifth and Sixth Graders

During the first nine weeks, the 5<sup>th</sup> and 6<sup>th</sup> grade Gifted and Talented students at Beebe Middle School participated in a unit focused on economics. This unit contained two main projects: the Stock Market Game (SMG) and the Consumer Product Fair.

First, students were involved in The Stock Market Game, September 27th - December 3rd. This is a 10-week simulation program that allows students to have a hypothetical \$100k portfolio to manage by trading stocks on the NYSE and ASE. Before beginning this competition, I attended the Stock Market Game Extravaganza in Little Rock on September 14, 2010. This 8AM- 3PM training provided me with improved concept knowledge, teaching strategies, lesson plans, helpful tips, useful websites, game rules, and answered all of my questions. This was vital to my teaching success of the stock market. I would recommend this event to anyone planning to participate in the SMG.

After attending the extravaganza, I returned to school with confidence that I would be able to supply students with the knowledge they needed to be successful in the SMG. Before the game began, the students and I participated in several lessons that taught and reinforced the concepts of the stock market. The lessons included comparison of saving and investing, ways to invest (stocks, bonds, mutual funds), risk, exchange, NYSE, NASDAQ, private and public companies, shares of stock, dividends, ticker symbols, reading stock tables, bull and bear market, Arkansas company stocks, diversification, S&P 500, Dow Jones, and more. Students divided into investment teams and by conducting research, decided into which companies they wanted to invest their money. In addition to the research, students tracked their portfolio's progress and reported their investment company's progress to me each week. The students performed most of their research on yahoofinance.com, kapitall.com, and bigcharts.com. In the end, students went from knowing nothing of the stock market to understanding the economic concepts, using authentic vocabulary and feeling well equipped to research, read charts, compare, and make educated decisions to buy and trade in the stock market.

Our other project was the Consumer Product Fair. In order to prepare for this, students learned about several economic concepts such as market consumerism, goods and services, consumer choices, market equilibrium, brands, advertising and marketing, and so on. The Consumer Product Fair was held October 21 during Parent/Teacher Conferences in the Beebe Middle School Cafeteria. The GT/Reach students tested numerous rival brands, such as Oreo's vs. Great Value Cookies, Lysol vs. Clorox wipes, Dr. Pepper vs. Dr. Thunder Cola, Valspar vs. Olympic Paint and many more. Our purpose was to find out what consumers want and prefer through designing and conducting investigations, which included an adequate number of trials, unbiased sampling, accurate measurement, and record-keeping. All middle school students and their parents were invited to stop by the Consumer Product Fair while they were attending Parent/Teacher Conferences. Their opinion was valuable to our research. In order to enter the cafeteria, testers were encouraged to contribute a canned good or \$1 to be donated to the Beebe Food Bank. It was a very busy and exciting night for the 55, fifth and sixth grade GT/Reach students as they worked their booths and 'blind' tested the consumers with the rival products. The students had amazing support for their research with the 270 consumers that attended the event. After each individual blind test, consumers were shown what their preferred product was from their answers they provided. Many consumers were very surprised at the outcome. After the Consumer Product Fair, students tallied and reported on their product results in the school newsletter and in the Beebe Town Newspaper. As a bonus, students were able to collect 60 cans of food and \$72.00 that were donated to the food bank. The Beebe Food Bank used the money to purchase more food for Thanksgiving.

# “Once Upon A Book”

Rodney Fulton  
Russell D. Jones Elementary, Rogers School District  
25 Second Graders

Second grade students practiced what they had learned in their classroom economics activities from *Teaching Economics Using Children’s Literature* and *Econ and Me* by running a used book sale.

Economics concepts taught, discussed and put into practice included:

- Opportunity costs
- Supply and demand
- Incentives and voluntary exchange
- Medium of exchange
- Markets and competition

Assessment of student understanding:

- Entries in the 2012 Economics Arkansas Calendar Competition
- Student publication of book reviews at [www.spaghettibookclub.org](http://www.spaghettibookclub.org)

Quality used children’s books purchased from “Once Upon A Time” booksellers.

Books resold at school for 50 cents or an acceptable book in trade. To date, over 2,500 used books have been sold and another 950 traded. The program has become self-sustaining for next year!

Math, literacy and science integration:

Math: Counting money and making change

Literacy: Writing book reviews of economic children’s literature

Science: Reduce, **REUSE**, recycle





# **Economics is For the Birds**

Sarah Glenn

Huntsville Intermediate School, Huntsville School District

29 Fourth Graders

My project is called *Economics is for the Birds*. In this project, I used birds as a theme to teach economic concepts. We studied poultry production in Arkansas, native wild birds, hummingbirds and finally birds kept as pets.

Because I cannot possibly add another task to my day, I integrated the concepts into our daily routine. We read nonfiction books on birds and fiction books with birds as themes or main characters. We downloaded Reading passages about chickens, turkeys, hummingbirds, and every bird we could find having to do with Arkansas. In Math, we measured birdseed, figured expenses involved in caring for birds as pets, and researched poultry production in our state and nation, which we then graphed.

At Thanksgiving, we created a feast in our class that we organized, prepared and served to our families. We focused on using Arkansas products and by-products in our feast. We researched turkey production, fruit and vegetable production, etc. and tracked some of our products from the farm to the store.

Guest speakers were a big part of our project. We had guests from the Arkansas Game and Fish Commission who discussed habitat, hunting, and managing game bird species. The poultry education specialist at the University of Arkansas visited my class and discussed poultry production in our state. Dave Saughey from the US Forestry Commission did a presentation on Arkansas Bats, which ties to our bird unit because they share the same habitats and require the same degree of conservation. Several of our students have birds as pets, so we had a number of days in which parents were allowed to bring pets to class and discuss the resources needed and decisions regarding their care. Our Cooperative Extension representative came to our class to start an egg incubation project. We are in the process of hatching 28 show chickens of various breeds.

We also took several field trips related to our project. We took the entire 4<sup>th</sup> grade to the fair grounds for a school day at the fair. My class focused on the chickens, turkeys, guineas, turkens, ducks and geese that were being exhibited there. The students learned how the judging process was carried out and how to get involved with growing and showing their own animals or exhibits. Because we are hatching eggs, we took another field trip to the experimental feed in the feed mill. We went to University of Arkansas farms where we toured the hatchery and created our decorative eggs for gifts for Mother's Day.

I applied for and received an Arkansas Game and Fish Commission Outdoor Classroom grant to build a bird habitat/outdoor classroom in the area behind the school. We are participating in the *Wings Over Arkansas* program, which allows students to study and identify native birds around them. We will be building birdhouses, bird feeders, a water feature and nesting boxes as part of our grant.

Our class spent a lot of time researching available products for bird watching and bird care, created and marketed new products, and compared specialization versus non-specialization production procedures. The students had a wonderful experience learning economics through the study of birds.

# ***Risk, Return, Reward! Entrepreneurs in Action***

Sheri Shepherd

Glen Rose High School, Glen Rose School District  
40 Ninth, Tenth, Eleventh and Twelfth Graders

My Enterprise Management students became entrepreneurs. They wrote a business plan, acquired an investor, build a storefront and opened a school spirit store!

We started by learning how competition takes place when there are many buyers and sellers of similar products. I wanted them to understand that, in a school, as in business, success depends on being able to compete. There are always many different clubs selling many similar spirit items. My students had to find their niche in the market (school).

My students also had to conduct their own market research, and decide how their research would affect their product lines. They did surveys of all high school students, presented ideas to their classmates based on those surveys, and chose, as a class, what they felt their store should stock (and what they could afford). They found out, too, the benefits of advertising and how to determine the best methods of advertising for each consumer group. Some groups responded to word of mouth (live commercials) and some to printed materials (flyers home to parents).

My students created a professional business plan, presented their plan to potential investors and defended their plan to those investors. They practiced in front of several teachers, and then went before their official investor.

We loaded up a school bus one day and took a trip to Office Depot, Home Depot and Wal-Mart, to get all the materials needed to build our storefront. The kids chose the lumber, discussed quality and price, sizing, and locations as well as portability issues, right there in the store! The salesmen were SO impressed!! They compared prices of paper, storage units, paint and brushes, and came in well under budget, when it was all said and done!

Once they were back at school, they commandeered the Ag shop and built their storefront. In class, they created, printed and distributed advertising materials, and then began selling the items they had in stock.

Towards the end of the semester, the class began looking at the PACED Decision Making Model, and using it as a guide to decide what they might do with any profit generated by their business.

Finally, I wanted my students to see entrepreneurship in action. They will have a chance to visit a business and discuss what they have learned with successful real-life entrepreneurs. We have a field trip planned to Fat Boy's Restaurant, in Arkadelphia, for a sit-down lunch and panel discussion with the owner-operators of four different businesses the week of May 23, 2011.

## ARKANSAS SPRING WATER AND FACTORS OF PRODUCTION

Susie Thompson  
Little Rock Christian Academy  
20 Eleventh and Twelfth Graders

The value of experiencing and witnessing concepts learned in the classroom in the real world cannot be overemphasized. A class field trip is an excellent way to put what they have learned into action. You don't have to travel far to see a great example of the 4 factors of production (natural resources, labor, capital and entrepreneur) in one location. A quick trip to Hot Springs, AR and the Mountain Valley Spring Water Plant and we were on our way to visualizing what we had read about. We prepared for this by completing the lessons on factors of production, the economic problem, the circular flow of economic activity/factor/product markets, and competition and decision-making. These lessons aligned with Arkansas standards and were supplemented with online research. This group of students was high school level, but this type of lesson could be easily adapted to other grades and with other manufacturers.

In preparation for the trip, we researched the history of the company, and learned about the spring water process via the company's fabulous website. We watched various news clips about the business development as far back as the 1960's, reports of famous consumers (like presidents, movie stars, foreign leaders, the queen) who use/have used their products (including Secretariat and other winning horses, too) and the current and future environment of spring/bottled water and how the product has been used/shown in numerous television, movie and other media. We sampled this product in comparison with others products in their market. Students were given a packet with choices of end result projects along with a grading rubric for the assessment of these so they could be considering which project they would do and have any materials needed with them on the trip, (for instance cameras, prepared questions, etc). They were each given a handout to complete during the tour of the plant with space for a list of each type of factor of production they saw. At the end of the trip, there were 1<sup>st</sup> and 2<sup>nd</sup> place prizes for the students with the most factors correctly placed on their handout. Upon completion of the plant tour, we traveled to the company's museum downtown where the business started. They were amazed that the spring water at the mountain plant takes about 3000 years from rainfall till harvestable, and that the temperature of the Mountain Valley plant water is a cool 60-65 degrees, while a few miles downtown, the spring water is "hot."

Upon returning from the trip, we had a debriefing session and class discussion with a terminology list to see how many other concepts from our textbook they had noticed. Examples of these included: health/safety laws (the hair nets and earplugs they had to wear on the tour); OSHA poster; time punch clock; recycling/product waste; insurance and liability risk; scarcity of glass bottles; globalization (they import glass bottles), exporting, paradox of value, business organization type, etc. Throughout the rest of the semester, each time we studied a new concept, we are able to use the trip as a point of reference and visual reminder.

Assessment consisted of their choice of the project (with grading rubric) which covered each of the differentiated learning styles (visual, auditory, kinesthetic etc.) Some of these included:

- a. A news report to be performed live for the class/(or video) about the company history, current production, future;
- b. A rap-written and performed (live or recorded);
- c. A choice of posters: 1=history and facts of the company, 2=factors of production, pictures and explanations in the process, 3= famous consumers;
- d. Shadow box of the plant or box of the natural resources;
- e. A poem, and
- f. A written report paper.

Students commented on how much they had learned and would remember with this multifaceted approach in learning through classroom, hands-on and fun follow-up and reinforcement. They all showed evidence of enjoyment while learning.

Economics Around the World  
Teresa Jordan  
Harp Elementary School, Springdale School District  
100 Third Grade Students

*Economics Around the World* is a six-week literacy based unit. The goals of the unit were to expose students to basic economic vocabulary terms and to educate students on how other countries' economies are impacted by their traditions and their culture. Learning about others' economies, traditions, and culture, the students will start to develop a more global understanding of how other countries' economies affect our society.

The third graders were responsible for learning seventeen different economic terms. The words were divided into three groups. The first group of terms was goods, services, specialize, interdependence, import, and export. The second group was trade, exchange, value, supply, demand, voluntary exchange, scarcity, and barter. The third group was capital, human, and natural resources. Each economic vocabulary term was introduced using a trade book. The trade books were strategically selected to expose students to other countries' cultures. During each read aloud, the teacher modeled a think aloud explaining how the book demonstrated the vocabulary term that the students were learning. The class also discussed the different cultures and traditions that were displayed in each book.

Throughout the unit, the students participated in different hands-on activities that reinforced the meaning of the economic terms. For example, the students did sorting activities when they were learning about goods and services, and capital, human, and natural resources. For another example, the students participated in a bedroom scavenger hunt and looked for goods in their bedrooms that were made in different countries. The students recorded their findings and brought the list back to school. After the scavenger hunt, lists of all of the countries were compiled and students were assigned countries to research. The students were responsible for finding out about the traditions and economic facts of the other countries. The students created PowerPoint presentation displays with information that they learned about the country they researched.

At the end of the unit, the students created goods to be traded or bartered at a produce market. During the market, students practiced bartering and trading.

Money: Save, Spend or Invest?  
Terry Isringhouse  
Lincoln Middle Academy of Excellence, Forrest City School District  
120 Sixth Grade Students

In today's complex financial world, being financially literate is a critical life skill... as important as reading, writing and math. It is crucial that students understand the world of economics and finance that is all around them. This unit was developed in order to teach both the basics of good money management and the skills needed to create a brighter financial future. I taught the economic standards using games, hands-on simulations and children's literature. I wanted to teach these students how to make money smart decisions. The students learned that you can use money in three basic ways: save it, spend it, or invest it. It is wise to do all three. The students learned about the stock market, creating a budget, key points to a personal budget, writing a check, making deposits, and keeping track of expenditures.

Since I am the math facilitator, I must "borrow" students in order to teach my economics unit. This year I chose to work with four different groups of students, which has been very rewarding yet challenging. Three groups worked on learning about money. They participated in an activity to identify the characteristics of money, describe the Federal Reserve's role in the distribution on money by identifying features of the \$5 note and identify the some basic features about money.

The last group participated in the Stock Market Game. The students worked together in groups of 4 or 5 to create and manage a virtual investment portfolio of real world stocks and mutual funds. Each team researched and evaluated companies in which to invest. The teams also had to manage their investments by deciding whether to buy, sell, or hold the funds and stocks in the portfolio they created. To help the students better understand the stock market, they completed lessons on "What is a Company?", "What is a Stock?", and Identifying Ticker Symbols and Interpreting Stock Quotes."

Using board games (Purchase, Budget, Sale, Decisions, Bank Account, etc.), hands-on simulations, and children's literature, the students learned about money. *Money Math: Lessons for Life* provided lessons that taught the students that one way to accumulate wealth is to start saving at a young age and let compounding interest pay you for your effort. They also planned a realistic budget by bringing income and expenses into balance – minimizing spending so that they will have money to save. *Hands on Banking* provided the students with opportunities to practice writing checks, making deposits, balancing their check registrar, calculating simple and compound interest and investing in the stock market. The students also created a monthly budget and had to stay within that budget.

In one simulation, the students were given a monthly salary. They had to pay rent, utilities (water, electricity, gas, and phone), and food. I would randomly make the students draw a card for unforeseen expenses such as a wreck, new brakes, doctor's visit, etc. The students could also draw cards that allowed them to earn money such as: tax refund, birthday present, etc. One student responded that he wanted to sell his vehicle and get a bicycle. He commented that he had been in a "wreck" and now had to purchase new brakes. He said a vehicle was too expensive. The conversations these simulations led to were priceless. The students are beginning to realize the importance of wise decisions making and are starting to pay close attention to how they spend their money.

## Living Museum

Valarie Harp

Hartford Elementary School, Hartford School District

20 Second Graders; 15 Sixth Graders; 20 Ninth through Twelfth Graders

*Living Museum* introduced economic concepts and practices to students through an extensive study of their local history. Since the community is a coal mining town, economics has played an integral part in the population and growth of the surrounding area. At one time, the town was a thriving mining town with a population in the thousands. Today the mines are still open but the population is under 1000.

The unit began by having students learn basic economic terms from reading literature rich in vocabulary and economic themes. Then students began learning about their local history by interviewing senior citizens. They compared the costs of items, discovered technology was not around, and learned that if you wanted to eat you had to grow edible items and raise animals. Traveling to Judge Parker's Museum allowed them to view authentic artifacts so they could visually see how technology has changed the economic status of surrounding communities. They discovered people in the early 1900s wants and needs were very different as well as their modes of transportation, their dress styles, and their food production.

A 2-day unit on pioneers was incorporated so K-3 students could experience firsthand economic terms such as bartering, wants, needs, scarcity, production, and specialization. Students learned about scarcity, natural resources, specialization, and production when they gathered eggs, milked cows, washed clothes, and gathered wood. A determined amount of product was expected and sometimes eggs were scarce and milk production was low. Students learned about specialization when the senior citizens demonstrated how to create a quilt and then assisted each class in creating their own. The music teacher's father drove from Jonesboro to teach the students how to square dance. A local coal miner explained how important coal was to the community and how closing the mine affected the community. He also explained the changes that had occurred over time in transportation and education. Students learned the value of water, when he explained that at one time water was so scarce that people could only purchase one bucket, and everyone used the same water to bathe - starting with the youngest to the oldest. The allocation and distribution of coal was taught by using Chunky Chips Ahoy cookies. Students counted the number of visible (surface) coal deposits and then picked their cookies apart with a toothpick. They compared their chip pile to their batter pile.

With the assistance of the Home Economics teacher, students redesigned previously purchased clothing to depict the appropriate era. A clothing factory was opened, and students applied for jobs. They were interviewed, and jobs were assigned. After the advertising crew teamed up with East Lab junior high students to create posters and articles for the "living museum," they then worked with sixth graders to research a particular person in the 1930s through 1940s. They also interviewed senior citizens to discover what affected the economy during that era. The music teacher taught them a song and dance routine to perform.

On May 13<sup>th</sup> the students rode the Fort Smith Trolley which allowed them to experience how people in the 1930s traveled from place to place. The curator at the W.J. Hamilton Memorial Museum prepared booths that depicted economic related themes. K-6th grade students viewed the "living museum" on May 19<sup>th</sup>. Old timey photos were taken, and the profit from the photographs was donated to the museum. A final field trip to Greenwood, where the Historical Society prepared a special presentation, took place May 23, 2011.

## **3, 2, 1, Blast Off with Economics!**

Doug Vann

Bryant High School, Bryant School District  
240 Ninth Graders

This project is a cross-disciplinary unit that involves literacy, mathematics, physical science, and economics. This is the first year to establish a problem-based learning project with our new Freshman Academy. We also obtained a grant that allowed us to take a field trip to the Discovery Museum of Science where students learned more about the electromagnetic spectrum, motors, and mining with caves that related to the book, October Sky.

Students first learned about the Economic PACED decision making guide in Economics/Civics and Science. Students completed a paper towel lab using the PACED decision making guide in science and wrote a comparison-contrast between the PACED decision making guide and Scientific Methods.

The main part of the project began in April with the reading of October Sky (a.k.a. The Rocket Boys) in English. Students worked in small groups to answer questions related to the Economic standards that applied to the book. These concepts were discussed in a large group setting in science. Students had to create illustrations or find photos/pictures from the Internet that represented the economic concepts found in the book and provided music/audio for these segments that answered each of the questions proposed.

In mathematics, students worked on a budget activity for building a rocket. In English, students compared the cost of rocketry and the budget of NASA and compared this with the entire United States budget. Students wrote a paper supporting or not supporting the NASA expenditures in English.

In science, students also incorporated algebra and geometry mathematical skills in measuring and calculating surface area, volume, and scale factors of each component of a model rocket. Students completed building the model rocket and launched the rocket. In shooting the rocket, students used trigonometric functions learned in mathematics class to determine the height of the rocket. Students also incorporated scientific method with variables in developing alternative fins applications as well as different motors during the launch. Students kept a log of the different modifications and scientific method the Rocket Boys completed during the reading of October Sky in English class. After the shooting of the rockets, students used data collected during the launch to complete statistical analysis in mathematics and science classes. Students completed problems with percentages and created a box-and-whisker graph of the class data.

Small groups of students created an iMovie that summarized a minimum of the 6 key Economic Questions by using drawn illustrations, photos, video clips, and clip art that must be explained with audio and/or video with audio or music explaining the concepts and questions. This will be converted to a movie that can be uploaded to our website or Youtube.com. Note: students had to answer all questions but only had to present at least 6 in the iMovie created.

Economic Questions and standards can be found below. There are also several other evolving components of this project that are being developed, updated, and revised for improving this project.

## ECONOMIC QUESTIONS FOR OCTOBER SKY

1. Identify at least 2 problems related to **scarcity** through reading October Sky.
2. How did Sputnik spark the United States to start creating new societal **economic goals and choices**? How do you know that this trickled down to the community of Coalwood? What **incentives** do you think may have been used to help serve the self-interest of the U.S. with regards to schools, governments, businesses, and individuals?
3. Identify at least 3 of the 4 **factors of production** in October Sky:  
Natural Resource, human resource, capital resources, and entrepreneurship...  
How are these 4 **factors of production** interrelated?
4. Consider only Coalwood as its own entity; identify answers to each of these questions...  
What **goods and services** are to be produced and in what quantities?  
How will the **goods and services** be produced?  
How will the **goods and services** be distributed?
5. Considering Coalwood as its own entity, would it be more like a **command society, market society**, or mixed society. Be sure to explain your thoughts in detail.
6. What is **specialization**? Give examples specialization in Coalwood? Be specific.
7. What would it mean to the coal industry if the U.S. government embarked on passing legislation to impose **trade barriers** such as **tariffs, quotas, embargoes, or export subsidies**? How might these benefit or harm the coal mining industry. Explain your answers.  
What **trade barrier** did the company place on some of the employees?
8. What type of business organization is the Coalwood plant? Who in October Sky might be a **sole proprietorship**? What are advantages and disadvantages of both?
9. Why was Homer's Dad always at the plant? What was his major objective in overseeing the plan operations?  
HINT RELATE TO STANDARD: Discuss the importance of **productivity to business growth**.
10. Identify at least 1 factor that helped improve **production** within the mining industry that is mentioned in October Sky. Explain how this would benefit the industry and production.  
STANDARD: Analyze the influence improved **factors of production** have on the productivity of individual industries (e.g., technology, education, training).
11. What type of **unemployment** is most likely to occur with the mining industry? Explain.
12. Explain the function and characteristics of **money** in a **market economy**.  
How did money differ in Coalwood than in other societies in the U.S.?
13. How did the **Stock Market** play an important role in Homer's family? Explain.  
Describe the role that the stock market plays in the economy of the United States.