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i Think: Economics

What Is Economics?



By Wendy Moeller

"Inspired" by Kendra Corr & Sharon Coletti

** It is the goal of InspirEd Educators to create instructional materials that are interesting, engaging, and challenging. Our student-centered approach incorporates both content and skills, placing particular emphasis on reading, writing, vocabulary development, and critical and creative thinking in the content areas.

Edited by Kendra Corr and Sharon Coletti

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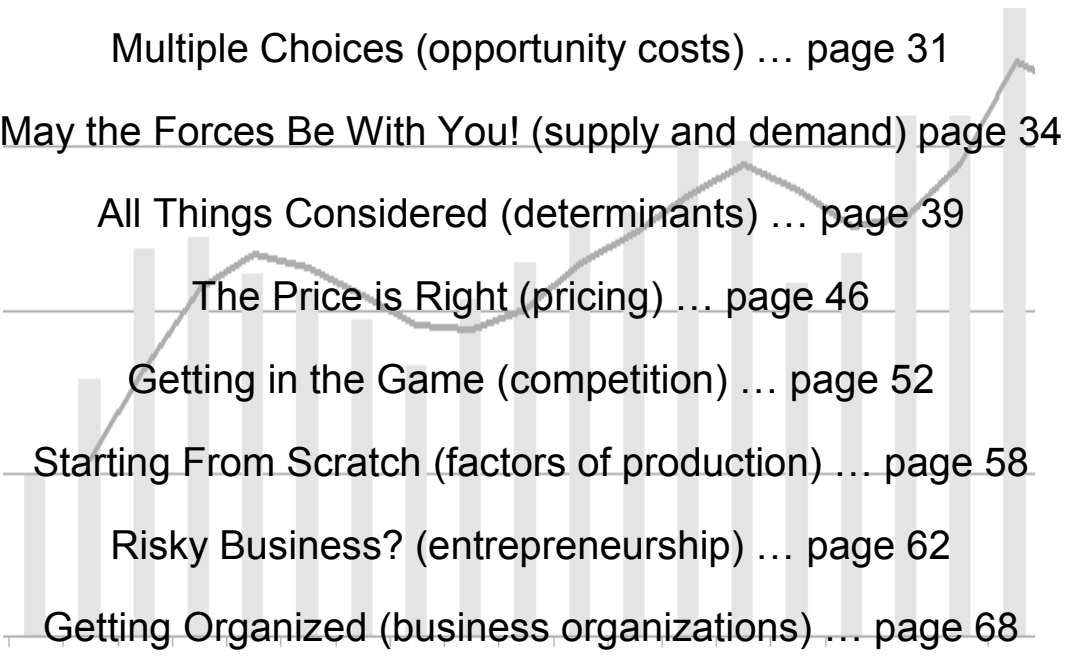
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You Can't Always Get What You Want

Springboard:

Students should complete "Building a House"
(Answers will vary.)

Objective: Students will be able to describe scarcity and explain how it relates to economics.

Materials: Building a House (Springboard handout)
Stranded! (handout)
Making Do (handout)

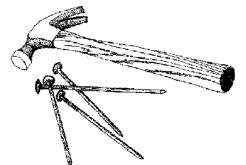
Terms to know: **resource** - anything used to make something else
scarcity - not enough of something to meet everyone's wants and needs
economics - how resources are used to meet the needs and wants of a group of people

Procedure:

- While reviewing the Springboard, have the student(s) share their webs. Encourage them to add items they didn't think of. (*For example, if they listed a hammer, they should add what they need to make the hammer, such as wood from trees for the handle*). After discussing for a few minutes, point out that almost everything is a resource! (*Review the term*).
- Now refer to the webs and have the student(s) circle everything they think has an endless supply. (*Answers will vary.*) Go on to explain that EVERYTHING is limited or scarce, and in this lesson, the student(s) will learn how decisions are made regarding limited resources.
- **For group instruction** divide student(s) into groups of four and distribute "Stranded!" to each group. **For individualized instruction** the student should complete the activity with the parent or instructor. Have the student(s) complete the brainstorm and share their ideas. Discuss the difference between wants and needs. (*Answers will vary but "needs" should be what is necessary to survive, while "wants" would provide comfort, entertainment, etc.*)
- Then, distribute "Making Do" and explain that while all the items they listed would make life comfortable in their new home, they actually only have what is listed on this chart! Student(s) should then complete the handout following the instructions. (*Answers will vary but students should recognize that their supplies were limited (scarce), so they had to make some difficult decisions.*)
- Have the student(s) share and compare their ideas. Explain that this simulation demonstrated the basic idea of economics; that we have a limited supply of resources so decisions must be made about how to fill everyone's needs. Have the student(s) generate a definition of "economics" based on this lesson. (*See terms.*)

BUILDING A HOUSE

DIRECTIONS: Create a web of everything needed to build a house. Be as detailed as possible, including not only what is needed to build the house, but also what is used to make each item you list.





Stranded!

SCENARIO: You are stranded on an undiscovered and uninhabited island in the middle of nowhere. You have no contact with other people other than those stranded with you. With no hope of rescue, you have to figure out how to survive in your new surroundings.

DIRECTIONS: Make a list of everything you will **NEED** and **WANT** to live in your new home.

NEEDS:	WANTS:
---------------	---------------

Explain the difference between what you NEEDED and WANTED: _____



Making DO

DIRECTIONS: Complete the chart using what is actually available for use on your new island home. Then answer the questions below.

Available Resource	Possible uses?	Limited or unlimited?	How will you use the resource and why?
3 wild hens			
1 freshwater spring			
13 edible plants			
3 male wild boar			
2 female wild boar			
22 trees			

What did you take into consideration when making decisions about your resources?

Why was it necessary to make these decisions?



Waste Not, Want Not

Springboard:

Students should complete “What is the Meaning of This?”

Objective: Students will be able to explain how efficiency relates to economics.

Materials: What Is the Meaning of This? (Springboard handout)
Waste Not, Want Not Game Board (handout)
Waste Not, Want Not Game Cards (one cut-out set per playing pair)
Waste Removal? (handout)
coins (3 different per playing pair)

Terms to know: **efficiency** - making the best use of limited resources
consumer - one who buys or uses (resources, etc.)

Procedure:

- After reviewing the Springboard, point out that in the last lesson the student(s) learned that resources are limited and should not be wasted. Go on to explain that this lesson examines the importance of efficiency, making the best use of limited resources.
- Distribute the “Waste Not, Want Not” game board, cards, and three different coins (two for playing pieces and the third for use as a die) for each pair of players. **For group instruction** students should play the game in pairs. **For individualized instruction** play with your student.
- Review the following rules of the game:
 - One player is a consumer and the other is a business person. Each player starts out with 10 points.
 - Move around the game board by flipping the coin on each turn (heads – move one space; tails – move two spaces).
 - When a player lands on a “Pick a Card” spot, he/she should pick a card and read it aloud. Together the students should decide if the situation refers to the consumer or businessperson, and then decide whether the action demonstrates efficiency (earn points) or waste (lose points). The point value indicated on the card should then be added or subtracted from the person’s score to which it applies.
 - Spots on the game board where points are added or taken away must be followed by ALL players, regardless of who lands on that spot.
 - The player with the most points at the end of the game wins.
- Distribute the “Waste Removal?” analysis form and have the student(s) complete it individually or with their partner.
- Have them share / compare their ideas and discuss.

What Is the MEANING of This?



DIRECTIONS: Read the quotes and explain the meaning of the word “waste” in each one. Then answer the questions that follow.

Quote	Meaning of “Waste”
“Deanna <i>wasted</i> her opportunity to go to college on a basketball scholarship.”	
“Joe must be hardly eating. He looks like he’s <i>wasting</i> away to nothing.”	
“That part of the country is nothing but a <i>waste</i> land.”	
“I know carrots aren’t your favorite, but I don’t want you to <i>waste</i> your food.”	
“The plumbing takes the <i>waste</i> to a different location for sanitation.”	
“Putting that there is such a <i>waste</i> of space!”	

What do all of these meanings of the word “waste” have in common?

What are some synonyms of the word “waste?”

What are some antonyms of the word “waste?”

Write a definition of the word “waste” in your own words.

What are some things that you waste on a regular basis?

Is waste a good or bad thing? Explain.

What Is the MEANING of This?

Suggestions for Answers



Quote	Meaning of “Waste”
“Deanna <i>wasted</i> her opportunity to go to college on a basketball scholarship.”	<i>To use something carelessly or not to its full potential.</i>
“Joe must be hardly eating. He looks like he’s <i>wasting</i> away to nothing.”	<i>To get weaker or ill; to diminish or get smaller</i>
“That part of the country is nothing but a <i>waste</i> land.”	<i>Something that is destroyed or unusable.</i>
“I know carrots aren’t your favorite, but I don’t want you to <i>waste</i> your food.”	<i>To fail to use something that is available.</i>
“The plumbing takes the <i>waste</i> to a different location for sanitation.”	<i>Unwanted material.</i>
“Putting that there is such a <i>waste</i> of space!”	<i>To misuse something that could be used for something else.</i>

What do all of these meanings of the word “waste” have in common?

Answers will vary; all of these are negative or represent a loss or misuse of something.

What are some synonyms of the word “waste?”

Answers will vary; squander, trash, misuse, unused, excess, surplus, rubbish, etc.

What are some antonyms of the word “waste?”

Answers will vary; save, conserve, put to good use, cultivate, keep, protect, etc.

Write a definition of the word “waste” in your own words.

Answers will vary.

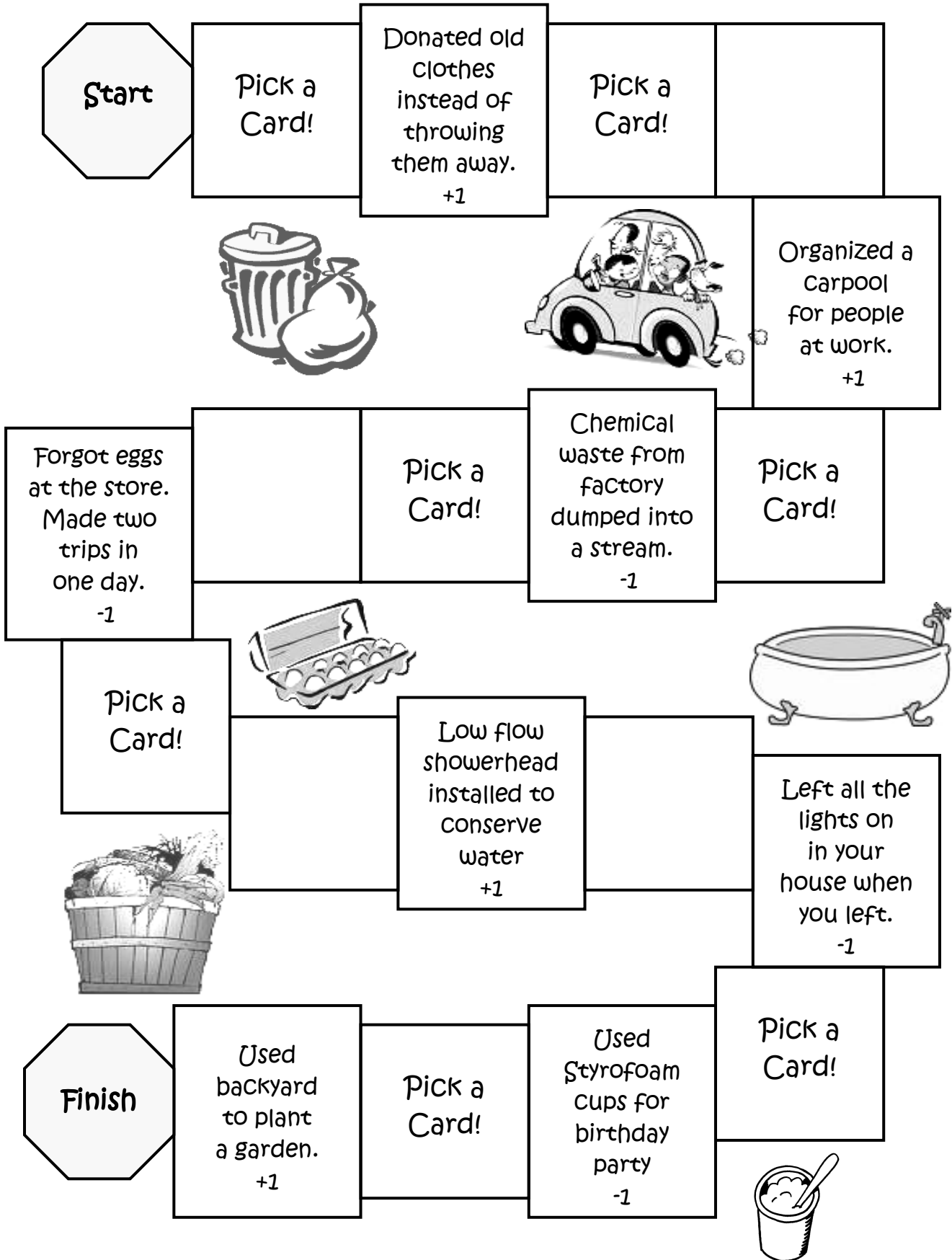
What are some things that you waste on a regular basis?

Answers will vary; time, electricity, energy, trash, etc are all possible answers.

Is waste a good or bad thing? Why?

Answers will vary, but most students will likely see waste as negative because it represents a loss of a (limited) resource.

Waste Not, Want Not



Waste Not, Want Not Game Cards

<p>The Bagel Shop throws out about 100 bagels into the dumpster every day. + / - 2 points</p>	<p>Jack spent \$2.00 more to buy name brand cereal, when the generic brand tastes just as good. + / - 1 point</p>
<p>Kid Zone Pizza serves all meals on recycled materials. + / - 2 points</p>	<p>Ellen decided to replace her gas guzzling delivery trucks with hybrid models. + / - 3 points</p>
<p>Jane and Joe eat leftovers at least three times per week. + / - 2 points</p>	<p>Rachel decided to go to the grocery store on her way back from the library. + / - 1 point</p>
<p>The Johnsons leave their television and computer on all day and night. + / - 2 points</p>	<p>Orville's office building sets the air conditioning at a cool 68 degrees in the summer. + / - 2 points</p>
<p>Plainview High School's copy machines are automatically set to print on both sides of the paper. + / - 2 points</p>	<p>Dan only buys frozen vegetables so he can use half a bag per meal. + / - 1 point</p>
<p>Burger Barn serves drinks in plastic cups that are thrown away after every use. + / - 2 points</p>	<p>Stella washes out and reuses the plastic sandwich bags she uses for her lunch. + / - 1 point</p>
<p>Dillon and Emma set the table for dinner while Whitney roasts the turkey, cooks the stuffing, chops the salad and bakes the pies. + / - 2 points</p>	<p>Comp-zone Corporation bought new computers for their 100 employees to replace the ones they bought last year. + / - 3 points</p>
<p>Jayson grabs 10 tissues to wipe his nose after he sneezes. + / - 1 point</p>	<p>Aldo rents books, CD's and DVD's from the library instead of buying them from a store. + / - 1 point</p>
<p>The city hired the mayor's wife's brother's company to build a new city hall instead of hiring another company for less money. + / - 3 points</p>	<p>Rosa's new employer has a cafeteria, day care center, and gym in her office building for employees to use for free. + / - 2 points</p>
<p>Danny runs the dishwasher every day, whether it's full or not. + / - 1 point</p>	<p>Becky's Deli uses locally grown ingredients all from within 100 miles of her store. + / - 3 points</p>