

# Understanding Economics

## Chapter 1 Additional Activities

### Types of Resources (RI.5.7)

20 MIN

**Materials Needed:** Internet access; capability to display Internet in the classroom; sufficient copies of the Council for Economic Education's Resource Hunt worksheet

Review with students the different types of resources they read about in the chapter: natural resources, human resources, and capital resources. Make sure students understand the nature and characteristics of each type of resources.

Distribute the Resource Hunt worksheet. Tell students that they are going to watch a video about a very familiar product: crayons. As they watch the video, they should look for the natural resources, human resources, and capital resources used to make crayons. By the time the video ends, they should be able to identify at least one of each.

Show the video "How Crayons Are Made" (5:18).

Then give students time to write their answers on their worksheets. You may wish to have students work with a partner to complete the worksheet chart.

As an alternative, you may wish to complete the activity as a whole class. To do so, recreate the chart on the board or chart paper, and have students volunteer examples for you to record on the chart.

### Your Local Environment (RI.5.7, RI.5.9, W.5.7)

2 CLASS PERIODS

**Materials Needed:** student access to the Internet or other sources of information about their community, such as newsletters or newspapers; ability to print from the Internet; materials for creating a collage, such as poster board, scissors, and glue

#### Part I

Remind students that natural resources come from the environment. Ask students to describe the environment—the land, air, water, and climate—of their community. Then ask them to think about how this environment influences their lives and how they shape or influence the local environment.



Lead a class discussion focused on these two questions:

- How does the environment impact my life and community?
- What are our responsibilities to the land that we live on?

## Part II

Explain that an important part of being a citizen or member of a community is taking care of the environment. This includes awareness of local environmental practices, such as recycling, and awareness of local environmental issues, which might include concerns about littering or debates over land usage.

Have students use the Internet and other sources of information about their community to identify environmental issues facing their community. You may wish to have them work in pairs. Students should print the first page of any articles they find on the Internet.

Then have students use the headlines of the articles they found to create collages. Invite volunteers to present their collages to the class.

If space allows, display student collages in the classroom.

### Literature Circles (RL.5.1, SL.5.1)

ENTIRE UNIT

**Materials Needed:** sufficient student copies of one or more of these trade books: *Almost Zero*, by Nikki Grimes; *A Chair for My Mother*, by Vera Williams; *When the Bees Fly Home*, by Andrea Cheng; *A Day's Work*, by Eve Bunting

Choose one or more of the suggested trade books for students to read. You may wish to have the entire class read the same book or to organize the class into groups and have each group read a different book. You might also ask students to choose a book from the list.

Have students read their assigned or chosen book over the course of the unit and then meet in literature circles to discuss what they read. Each book illustrates principles of economics, and in the course of their discussion, students should identify the elements of economics present in the stories they read.

## Chapter 2 Additional Activities

### How Should We Spend Our Money? (RI.5.3, RI.5.9, SL.5.1, SL.5.4)

20 MIN

**Materials Needed:** Internet access; capability to display Internet in the classroom

Have students complete the You Decide: Money Allocation Game as a class. In this activity, students will decide how to spend a fixed amount of money on various infrastructure projects in their community. This activity will reinforce concepts such as trade-offs, opportunity costs, budgeting, and the role of infrastructure in an economy. Display the activity to the entire class. Before beginning the activity, ask students to consider the following questions:

- How will we decide which jobs are most and least important?
- How will our decisions impact the local economy?
- What are the possible opportunity costs?

After a few moments, use these questions to lead a class discussion on how to budget the available capital resources. When students make suggestions, ask them to explain their choices. Enter student suggestions into the activity to show how one choice impacts other choices. The goal is for the class to agree on a final budget.

### Let's Open a Restaurant! (RI.5.7, RI.5.9, W.5.2, W.5.4, SL.5.1)

45 MIN

**Materials Needed:** Internet access; capability to display Internet in the classroom; sufficient copies of the activity worksheet

**Note:** Before implementing this activity, review the procedure, and download and print sufficient copies of the worksheet from the Resources section of the [Opening a Restaurant](#) lesson plan. Have students use these worksheets rather than the Quizizz or ReadyAssessments activity options.

In this activity, students will work in small groups to use a list of scarce and plentiful resources to create a new restaurant. This activity will reinforce concepts such as types of resources, scarcity, and cost-effective procedures.

Organize students into small groups, and distribute worksheets. Then lead a brief discussion about the three basic economic questions (what to produce, how to produce, and for whom to produce). Make sure students understand that the answers to these questions will depend on the available resources.

Follow the procedure in the [Opening a Restaurant](#) lesson plan. If time permits, invite a spokesperson from each group to share and explain the choices they made.

## Chapter 3 Additional Activities

### Early Forms of Money (RI.5.3, RI.5.6, W.5.2, W.5.4, SL.5.1, SL.5.4)

1 CLASS PERIOD

**Materials Needed:** Internet access; capability to display visuals in the classroom; sufficient copies of the activity worksheet

**Note:** Before implementing this activity, download and review the lesson plan, suggested materials, and worksheets from the [Traveling Trunk: Early Forms of Money](#) project.

In this activity, students will work in small groups to analyze various forms of money. This activity will reinforce the concepts of bartering and the characteristics of money. Organize students into groups of five, and distribute worksheets.

Follow the procedure in the [Traveling Trunk: Early Forms of Money](#) lesson plan.

### Domain Vocabulary: Chapters 1–3 (L.5.4, RI.5.4)

30 MIN

Activity Page



AP 3.1

**Materials Needed:** sufficient copies of Domain Vocabulary: Chapters 1–3 (AP 3.1)

Distribute Domain Vocabulary: Chapters 1–3 (AP 3.1), and direct students to write the letter of the correct definition for each vocabulary term.

This activity may be assigned for homework.

## Chapter 4 Additional Activities

### Competition in My Community (RI.5.3, RI.5.6, W.5.2, W.5.4, W.5.7, W.5.8) 1 CLASS PERIOD

**Materials Needed:** Internet access; capability to display Internet in the classroom; sufficient copies of the activity worksheet

**Note:** Before implementing this activity, thoroughly review the procedure, and download and print sufficient copies of the worksheet from the Resources section of the Competition in My Community lesson plan. Adapt as needed for your students.

Review what students read about competition in the Student Reader, and reinforce that competing businesses are those that sell similar goods and services and want the same customers. In this activity, students will work individually to compare the practices of two competing businesses in their community.

Follow the procedure in the Competition in My Community lesson plan, adapting as needed based on your review of the materials.

## Chapter 5 Additional Activities



### Acknowledging the History of Our Land (RI.5.7, RI.5.9, W.5.2, W.5.4, W.5.7, SL.5.1)

45 MIN

**Materials Needed:** Internet access; capability to display Internet in the classroom

**Note:** Before implementing this activity, review the procedures for using the map and resources on the Native Land Digital website. Also review basic procedures for writing a land acknowledgment on the Territory Acknowledgement page. Adapt the information from this page as needed for your students.



Use this EAD driving question to begin a discussion about the history of the land where the students' community is located:

- Why should we learn about the history of the land we inhabit?

After discussing the question, direct students to the Native Land Digital website to find out which Indigenous people(s) once lived on the land of the students' community. (You may wish to enter individual student addresses to display to the group or allow students to explore the map and website on their own.)

Finally, have each student write a one-page land acknowledgment that incorporates what they have learned from the Native Land Digital map, their reading in the Student Reader, and their personal knowledge of the community. Adapt this assignment as needed based on your review of the materials.

**Note:** Land acknowledgments are usually public and read aloud at the start of an event. For the purposes of this activity, however, they are private documents for students to express their connections to and understanding of the past and their community.



## Different Perspectives on Land (RI.5.7, RI.5.6, SL.5.1, SL.5.4)

25 MIN

**Materials Needed:** Internet access; capability to display Internet in the classroom

**Note:** Before implementing this activity, review the procedure in the Different Views of Exchange lesson plan.

Review what students read in the Student Reader about the Dutch and the founding of New Netherland. Explain that the Dutch traded for the island of Manhattan with local Indigenous people. As was the case with other Europeans in North America, the Dutch did not share the same perspectives regarding exchange or land as their Indigenous trading partners.

Then follow the procedure to complete the Different Views of Exchange sorting activity with the entire class. Invite volunteers to give their opinions about each card, and discuss to reach a group consensus before selecting an answer. If a consensus cannot be reached, choose the answer selected by a majority of the class.



Use this EAD driving question to guide a brief discussion after completing the sorting activity:

- How did different groups of people understand and express their connections to the land?

## Domain Vocabulary: Chapters 4–5 (L.5.4, RI.5.4)

30 MIN

Activity Page



AP 5.1

**Materials Needed:** sufficient copies of Domain Vocabulary: Chapters 4–5 (AP 5.1)

Distribute Domain Vocabulary: Chapters 4–5 (AP 5.1), and direct students to complete the crossword puzzle with the terms from the word bank.

This activity may be assigned for homework.