

Your 2009 Action Plan for Teaching Economics in Elementary School

Economics? In elementary school?

"My students are way too young to understand things like opportunity cost, trade or credit," you're probably saying.

But **are** they too young? Or is now the perfect time to introduce them to economics and personal finance?

Here are some simple ways to start building an economic and personal finance foundation in 2009...

(Tip: You may want to print out this guide; it will save time and you can easily refer to it in the future).

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Action Step #1: Training, It's Good for You

Top performers -- athletes, business professionals, artists -- are always improving their skills, so they can reach their peak potential.

Teaching is no different.

Make it a goal to attend an economics and personal finance professional development workshop in 2009. You'll not only expand your knowledge of economics and personal finance, but you'll also network with your peers and return to your classroom with new-found energy and enthusiasm.

Where to Find Training

Not sure where to start?

Why not ask your department chair, principal, district curriculum director... a fellow teacher? Most likely, they will have advice on local, national and even online training opportunities.

Don't forget you can find economic and personal finance workshops through the Council for Economic Education's university-based network of [Centers for Economic Education](#). Just click on your state, find your nearest Center and contact them to get a list of workshops in your area.

Can't attend face-to-face training? With budget cuts and time constraints, it's a common challenge today.

You can also find [online teacher training](#) through the Council for Economic Education. These online training modules take you behind-the-scenes of the Council's most popular programs. You'll explore content and find out how to teach it to your elementary school students. You'll watch videos of teachers using the lessons with their students. Plus, seasoned economic educators will show you how to deliver the lesson plans for maximum impact with K-5 students.

Call us toll-free at 800-338-1192 and our friendly staff will help you find the economic and personal finance training you need.

Action Step #2: Get (Even More) Comfortable with Economics

After you've received training, it's time to expand your knowledge base and keep your skills sharp.

Pay close attention to the economics in your daily life -- in the news, discussions among your students and friends, in your own household.

Teach the World Around You

Economics is, literally, all around you, isn't it? Look at the daily news: economics dominates the headlines, day after day. And I'll bet your students are talking about economics... and their parents... and your fellow teachers... well, you get the picture. How can you use these headlines and once-in-lifetime events as teachable moments?



The Handy Dandy Guide to Economic Reasoning, from the [Great Economic Mysteries](#) series, is a quick and easy way to introduce your students to economics.

With only 15-30 minutes of effort and using common "mysteries," you'll start building an economic foundation that shows your students how economics plays a role in their daily lives.

There's even a 'Guide to Writing Your Own Mysteries,' which encourages you to monitor headlines and craft your own economic mysteries. It's pretty simple, give it a try.

Teaching Tip: Think Like An Economist (It's Okay, Really)

Resource: [The Great Economic Mysteries Book: A Guide to Teaching Economic Reasoning, Grades 4-8](#)

Background Reading: [The Handy Dandy Guide to Economic Reasoning](#)

Sample Lesson: [The Mystery of the Greedy Teenagers](#)

What It Does: Uses a labor and employment mystery -- babysitting -- to introduce students to economic reasoning.

What Makes It Unique: Your students **work together** in groups to **analyze** data, **discuss** alternatives and **defend** answers to common, everyday mysteries; you're introducing them to economics, in a fun context.

Action Step #3: If You Buy One Resource, Make It Virtual Economics

How would you like to have your own economics and personal finance coach on call, 24 hours a day, 7 days a week?



[Virtual Economics](#) is your private tutor -- mentor, coach, confidant, call it what you will -- for teaching economics and personal finance.

This CD-ROM (you didn't think it was an actual person, did you?) helps you understand how to:

- teach 51 economic and personal finance **concepts**
- build your **vocabulary** (which you can also use with your students)
- find **activity-based lesson plans** to demonstrate the concepts to your students, and
- correlate lessons to your **state economic standards**

Activity-based Lessons, From Planning to Delivery

Imagine if you could attend a seminar and discover the latest strategies and techniques for teaching economics and personal finance to elementary school students. [Virtual Economics](#) gives you on-going training, support and -- most importantly -- the tools to confidently teach economics and personal finance in your classroom.

You'll also leverage technology to make your lesson planning easier. [Virtual Economics](#) makes it easy to plan, find and deliver a memorable lesson for your students.

Teaching Tip: Be the Economics and Personal Finance Ace in Your School

Resource: [Virtual Economics](#) CD-ROM

Video Demonstration: How a teacher uses [Virtual Economics](#) for lesson planning -- [Watch Video](#)

What It Does: [Virtual Economics](#) helps you plan, find and deliver economic or personal finance lessons.

What Makes It Unique: You use technology to build your economic and personal finance knowledge base, and search a database of lesson plans by keyword, publication and state content standard.

Action Step #4: Leverage the Grades K-5 Economics Package

When you look at your classroom (when it's full of students, of course), what do you see? Students brimming with energy, I bet.

So, how can you tap into that natural spirit and enthusiasm?

With activity-based lesson plans, you'll increase student participation in your classroom and make every class period a memorable one.



Activities, simulations and group projects from the [Grades K-5 Economics Package](#) will give your young students a basic foundation in the economics terminology and principles they will need to succeed in their middle and high school courses.

The best part? It's an easy, affordable way to add economics to your curriculum.

This package includes four popular print-based programs:

1. [Focus: Grades K-2 Economics](#) or [Focus: Grades 3-5 Economics](#)
2. [Teaching Economics Using Children's Literature](#)
3. [Play Dough Economics](#)

Focus on the Basics

Begin with the fundamentals and cover concepts like needs, wants, opportunity cost, and scarcity. Make sure to include plenty of visuals and interactive activities to help your young students see and feel the concepts.



Where do you start? A handy, comprehensive curriculum guide like [Focus: Grades K-2 Economics](#) or [Focus: Grades 3-5 Economics](#) can help you organize your lesson ideas, visuals and worksheets.

What will you find inside the *Focus* books? Fun, hands-on activities that encourage your students to use crayons, glue sticks, colored paper and scissors... you'll have them immersed in economics in no time.

Plus, with ten interactive lesson plans, ready-to-use activities visuals and helpful teaching strategies right at your fingers, you'll never have to wonder where -- or how -- to start teaching economics again.

Teaching Tip: Activity-based Lessons Make Your Life A Whole Lot Easier

Resource: [Focus: Grades K-2 Economics](#)

Sample Lesson: [A Mystery Bag of Wants](#) (PDF)

What It Does: Students, as a class and in small groups, use clues (pictures of animals) to determine what the teacher wants for the classroom.

What Makes It Unique: Your students **define** and **discuss** economic terms, and **identify** situations where they are consumers in the economy.

Resource: [Focus: Grades 3-5 Economics](#)

Sample Lesson: [Back to School Scarcity](#) (PDF)

What It Does: Students use a decision-making grid to determine how to produce more decorations.

What Makes It Unique: Your students **define** key economic terms, and **identify** their opportunity costs.

Get More Mileage from Listening and Comprehension Activities

Do you know what the Big Bad Wolf, the Three Little Pigs, The Giving Tree and The Stone Fox all have in common? Well, they all learned basic economic concepts during their adventures, and so can your students with popular children's tales.

Give your storytelling new meaning by integrating basic economic principles into one children's story a week.

Its easy... what did the little boy in *The Giving Tree* learn after the tree had nothing left to give? The answer: natural resources are scarce.

But, how do I know which stories to pick? And what about lessons, who has time to write them?



Grab a copy of [Teaching Economics Using Children's Literature](#) off your shelf (first, make sure you get this must-have storytelling guide *on* your shelf!) and explore 21 popular children's stories with turnkey lessons that infuse economics into literature. While you strengthen your students' economics knowledge, you'll also be reinforcing important language arts and reading skills.

And the lessons are already written, so it's less work for you...

Teaching Tip: Maybe the Three Little Pig's Were Onto Something

Resource: [Teaching Economics Using Children's Literature](#)

Sample Lesson: [The Giving Tree](#) (PDF)

What It Does: Students complete a chart that identifies different types of resources, and write thank you letters.

What Makes It Unique: Your students use a children's story to **discuss** the difference between resources and **chart** their answers.

Sculpt Young Minds with Play Dough

Think economics can't get anymore fun? Think again...

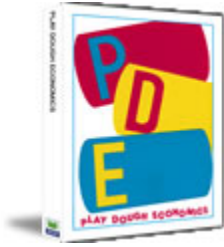
Take your common household ingredients -- water, salt, oil, flour -- and you've got the raw ingredients for an easy Play Dough recipe.

Once you whip up a fresh batch of Play Dough, why not have your students mold items like baseball bats, baseballs, hats, and flowers to sell or trade with each other? And wallah! They're learning basic concepts like money, scarcity, opportunity cost, trade and production.

Using hands-on exercises like Play Dough to teach economic concepts will give your students a better understanding of basic principles by encouraging them to think like business owners and decision makers.

As they act out real-world scenarios, they also assume the roles of an entrepreneur, an

assembly line worker, and a producer... giving them crucial real-life experience as participants in an economic system.



A perfect guide to getting started with hands-on economics fun is [Play Dough Economics](#). This 15-lesson, activity-based book is correlated to National Content Standards and is a fun way to seamlessly add economics to your classroom.

[Watch a video of Play Dough Economics in Action.](#)

You'll also find literature connections throughout the booklet to reinforce concepts and strengthen your students language arts skills at the same time (here's another good reason to add [Teaching Economics Using Children's Literature](#) to your bookshelf). Helpful pre-tests and post tests will help your students "Play" on track.

Teaching Tip: Using Play Dough Is Just Plain F-U-N

Resource: [Play Dough Economics](#)

Sample Lesson: [Opportunity Cost: Part I – Consumers](#) (PDF, includes recipe)

What It Does: Students use "capital" to produce a sculpture.

What Makes It Unique: Your students use sculpting clay to **create** a good, **trade** and **identify** their opportunity costs.

Action Step #5: Infuse Economics Into Other Subject Areas

Economics is not a stand-alone subject... it's everywhere. Our environment, for example, is saturated with economic lessons.

Teach More Content, With Less Work

Take a concept like "energy." Ask your students: is energy scarce or abundant? Watch as they start to understand the connection between science and economics.

At the same time, they will also master skills like economic reasoning, reading comprehension and decision-making by looking deeper into environmental issues, and actively seeking answers and explanations.



[Energy, Economics and the Environment: Case Studies and Teaching Activities for Elementary School](#) is one way to discuss pertinent environmental issues with your students. Using a series of case studies, this guide is packed with activities and discussion ideas that give your students a whole new perspective on the world around them.

Teaching Tip: Boost the Economic Energy in Your Classroom

Resource: [Energy, Economics and the Environment: Case Studies and Teaching Activities for Elementary school](#)

Sample Lesson: [Introduction to Electricity Generation](#) (PDF)

What It Does: Your students look at how energy is generated, and the difference sources of energy generation.

What Makes It Unique: Your students use maps to **identify** the regions where energy is produced, **simulate** energy production and **write** descriptions of energy generation

Beat the constant time crunch this year and cobble two subject areas into one: use mathematics problems and equations to teach your students economics.



Create a math and economics curriculum with [Mathematics and Economics: Grades 3-5](#). This 12 lesson plan teacher guide applies mathematical problem solving in the context of economics, using real-world scenarios.

Teaching Tip: Why Do Twice the Work? Combine Math and Economics Into One Lesson

Resource: [Mathematics and Economics: Grades 3-5](#)

Sample Lesson: [Bookmark Profit](#) (PDF)

What It Does: Reinforces math skills through a production simulation.

What Makes It Unique: In small groups, your students **create** products and **calculate** profits, losses, and costs of production.

Action Step #6: Avoid the Financial Mistakes of the Past

It's never too early to start teaching personal finance. By learning key money management skills at an early age, your students are more likely to grasp concepts quicker and develop positive habits early. Your students will explore healthy spending and saving habits right from the get-go, and prepare for a sustainable financial future.

Start with the Basics



[Financial Fitness for Life](#) is a complete personal finance program that covers:

- Earning an income
- Saving
- Spending and Credit

- Money Management and Budgeting

You can use all the lessons as an integrated curriculum, or pick-and-choose select lessons that meet your teaching goals.

Teaching Tip: Don't Just Invest in the Market, Invest in Student Success

Resource: [Financial Fitness for Life Teacher Package, Grades K-2](#)

Sample Lesson, Teacher Guide: [Why We Save](#) (PDF)

Sample Lesson, Student Story: [Spend or Save?](#) (PDF)

Resource: [Financial Fitness for Life Teacher's Package, Grades 3-5](#)

Sample Lesson, Teacher Guide: [Managing Money](#) (PDF)

Sample Lesson, Student Worksheet #1: [The Tale of Terrance](#) (PDF)

Sample Lesson, Student Worksheet #2: [The Tale of Terrance Continues](#) (PDF)

Sample Lesson, Parent Activity: [Team Practice](#) (PDF)

What It Does: You use a brief introductory teacher lesson; students complete worksheets and activities to reinforce the content; and there is an at-home activity with parents to introduce students to the basic principles of investing and money management.

What Makes It Unique: Students **create** banners and **decorate** vests, **analyze** data and **answer** questions.

Action Step #7: Grab Some Face Time in the Computer Lab

So far you've used technology to plan, find and deliver in-class lessons (with [Virtual Economics](#)), and you've looked at a number of supplemental, print-based lesson plans such as the *Focus* series and [Financial Fitness for Life](#).

But your students are pretty "wired," aren't they? Chances are they spend a lot of time online, or at least they're itching to. Here's your chance to supplement your print-based lessons with computer-based activities...

Find Free Lessons at EconEdLink.org



With [EconEdLink.org](#), you'll have access to over 134 **free** elementary school economic and personal finance lesson plans.

And your students will always be "doing" things, like:

- Reading articles
- Analyzing online data sources
- Listening to audio
- Watching video

Some teacher highlights you'll find on EconEdLink.org include:

- [Find lessons](#) by keyword or [state content standard](#)
- Stay on top of [current events](#) with lessons that help you teach the latest news headlines
- Use fun [interactives](#) to keep your students involved

These lessons will not only give you practical, interactive online lessons, they will also help your student build and fine-tune their computer-literacy skills. And because the students are working at their own pace, EconEdLink.org gives you a chance to spend one-on-one time with your students... not to mention stake your claim in the computer lab.

You don't need to use all of these resources, just find the one -- or ones -- that fit your teaching style and meet your instructional goals.

If you have any questions about these resources, give us a call and we'll explain them in more detail: 800-338-1192.

Good luck, here's to making 2009 your best teaching year ever!

About the author:

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