

Holiday Lesson Plan for Economics Poster Contest

Contest Eligibility: Grade Levels – 6-8

Suggested time frame: - 45 minutes

Standards: Illinois Social Studies Standards

SS.EC.FL.1.6-8.LC: Analyze the relationship between skills, education, jobs, and income.

SS.EC.1.5: Analyze why and how individuals, businesses, and nations around the world specialize and trade.

Objectives: (At the conclusion of the lesson, students will know or be able to...)

Students will learn that specialization and trade increases the amount of product that can be produced and increases efficiency.

Students will learn that there are a variety of skills, and people specialize in what they are good at.

Students will learn that people all have special and different skills, so working together is efficient.

Key Terms:

Human Resources – The health, education, experience, training, skills and values of people. Also known as human capital.

Productive Resources – Natural resources, human resources, capital resources, and entrepreneurship used to make goods and services.

Specialization – A situation in which people produce a narrower range of goods and services than they consume. Specialization increases productivity; it also requires trade and increases interdependence.

Human Capital – The health, education, experience, training, skills and values of people. Also known as human resources

Absolute Advantage – The ability to produce more units of a good or service than some other producer, using the same quantity of resources.

Comparative Advantage- The ability to produce a good or service at a lower opportunity cost than some other producer. This is the economic basis for specialization and trade.

Materials Required – Online movie clip for *Elf*: <https://www.youtube.com/watch?v=IEUkxtDVVPA>

Procedure

Play clips from *Elf*. (<https://www.youtube.com/watch?v=IEUkxtDVVPA>)

Procedure:

All of your students will have watched this movie at some point in their childhood. It will be a fun way to bring attention to the economic concepts.

Ask students to watch the short clip.

Then ask:

What were some of the jobs that Elf had? (Making toys, quality control...)

How did the elves specialize to get the task completed by Christmas?

Why wasn't he happy?

What were the special skills/traits that elf had that others didn't have? What *comparative advantages* did he have? What *human capital* did Elf have in this movie?

Ask students to see Extensions/Assessment B below to design a poster to show they understand the concept. Enter it in the NIU Economics Concepts Poster Contest. See the rules on line at

http://niu.edu/econ_edu/PDFs/pc_flyer_niu_2017.pdf

Extensions

Extension Activity

- A. Find EconEdLink Lessons to Complement this Lesson at <https://www.econedlink.org/>
- B. Here is an econedlink lesson your class will enjoy. <https://www.econedlink.org/teacher-lesson/794/Should-LeBron-James-Mow-His-Own-Lawn>
- C. <https://www.econedlink.org/tool/234/Saving-Investing-Video-Quiz>
- D. Invite an entrepreneur to the classroom. Challenge students to identify risks and rewards of being an entrepreneur and whether the entrepreneur produces a good or provides a service.
- E. Research a real life entrepreneur by visiting your library and Internet locating some nonfiction books about entrepreneurs. Ask students to present an oral report or write a summary about the entrepreneur, identify the risks and rewards the entrepreneur encountered, whether the entrepreneur produced a good or provided a service and whether the entrepreneur reached his or her personal goals.

Assessment

- E. **Picturing Economics – Students are encouraged to illustrate their understanding of economic concepts presented through this lesson. See the guidelines for the Economic Concepts Poster Contest at http://niu.edu/econ_edu/PDFs/pc_flyer_niu_2017.pdf** Students should bring their finished picture back to school and ask their teacher to submit their poster for the contest.
- F. There will be 12 regional winners of the contest who will receive a monetary award and a pizza party for their classrooms. Their entry will be submitted to Econ Illinois for the state competition. Students will receive a mounted copy of their poster and receive an additional monetary award from the state. This contest is sponsored by Country Financial.