

Holiday Lesson Plan for Economics Poster Contest

Contest Eligibility: Grade Levels – Grade 4-5

Suggested time frame: - 45 minutes

Standards: Illinois Social Studies Standards

SS.EC.1.K: Explain that choices are made because of scarcity (i.e. because we cannot have everything that we want).

SS.EC.1.1: Explain and give examples of when choices are made that something else is given up.

SS.EC.2.1: Describe the skills and knowledge required to produce certain goods and services.

SS.EC.1.2: Demonstrate how our choices can affect ourselves and others in positive and negative ways.

SS.EC.FL.4.2.: Explain that money can be saved or spent on goods and services.

SS.EC.2.3: Generate examples of the good and services that governments provide.

SS.EC.FL.4.4: Explain that income can be saved, spent on goods and services, or used to pay taxes.

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...)

Student will distinguish between working to produce goods and working to provide services

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.



Goods are things that people enjoy and use that can be touched, held, or used. Goods might include food, toys, books, clothes, electronics, bikes, and cars.

Services are actions that satisfy people's wants. Services might include mowing someone's lawn, shoveling snow, washing someone's clothes, cutting someone's hair, or babysitting.

Materials Required – <https://www.econedlink.org/tool/400/Opportunity-Cost-Playful-Economics-Lesson-Demo>

Procedure

Ask students if they ever wanted something...really, really wanted it.

Next, ask students if the thing they wanted was not something they could have immediately but was something that required them to set some goals to achieve.

With every choice there is an opportunity cost – the next best thing a person could have.

Consumers are shoppers, those whose wants are satisfied by using goods and services. What are goods and services? Many people show up at this time of the year to get gifts for loved ones and friends.

They need to earn income to make attain these goods and services. Ask the students what kinds of jobs or ways do they earn income.

Next, show this fun clip to your students. All of your students will have watched *Elf*.
<https://www.youtube.com/watch?v=IEUkxtdVVPA>

What is the first job that Elf had? Was he producing a good or was he providing a service? How do you know? Ask students to tell how the elves were using specialization. How does using specialization help them be more efficient since they have a very definite deadline.

What is the next job that Elf had? Was he providing a good or a service? How do you know?

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?

Next, play <https://www.econedlink.org/tool/400/Opportunity-Cost-Playful-Economics-Lesson-Demo> to learn about making decisions as consumers and using income.

Another lesson that teaches about earning income to buy a pet can be found at this link:
<https://www.econedlink.org/teacher-lesson/920/Open-Business>

Extensions

A. EconEdLink Lessons to Complement this Lesson:

- [A Perfect Pet](#)
- [Delivering the Goods](#)

- [Goods and Services](#)
- [Woof! Woof At Your Service](#)

Assessment

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.* Students should bring their finished picture back to school and ask their teacher to submit their poster for the contest.

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 award from the state. This contest is sponsored by Country Financial.