

Holiday Lesson Plan for Economics Poster Contest

Contest Eligibility: Grade Levels - K-8

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 can specialize. Everyone has skills.

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

Key Terms

Choice and Opportunity Cost – The second-best alternative (or the value of that alternative) that must be given up when scarce resources are used for one purpose instead of another.

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.



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

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. (Wanted his dad to recognize him as his son and for him to have the Christmas spirit and spend time with his family.)

Tell students that a familiar movie character, Elf, really wanted to find out who he was and set a goal to visit his family. There were risks and rewards.

Did Elf achieve his goal? What would he have to give up if he lived with his father. With every choice there is an opportunity cost – the next best thing a person could have. Was he successful?

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

Procedure:

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. Elf was making toys for Santa to deliver to those who were nice.

What is the first job that Elf had? Was he producing a good or was he providing a service? How do you know? Why wasn't he happy?

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

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?

Extensions

Extension Activity

A. EconEdLink Lessons to Complement this Lesson:

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

- Goods and Services
- Woof! Woof At Your Service

B. 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.

C. 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

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.