

Holiday Lesson Plan for Economics Poster Contest – Grades 1-3

Contest Eligibility: Grade Levels – Grades 1-3

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.

Key Terms:



Goods

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

Services:

Services are actions that satisfy people's wants. Services are activities performed by someone for another. Services might include mowing someone's lawn, shoveling snow, washing someone's clothes, cutting someone's hair, or babysitting. Note: Poster entries must illustrate **both** concepts.

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. The next best alternative must be given up when a choice is made. Note: Drawing must illustrate a decision-making situation, identifying both the choice and the opportunity cost.

Human Capital:

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

Working for Income:

People trade many different kinds of work they do for money. Note: Poster entries must illustrate human resources at work as their work relates to the production of a good or service.

Saving and Spending:

People can choose to spend or save their income. To save money people give up spending now in order to buy goods and services in the future. Note: Poster entries must illustrate **both** concepts.

Saving & Spending:

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

Students will learn to distinguish between goods and services

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

Students will learn that there are a variety of skills and people can specialize. Everyone has skills.

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

Students will learn that they can't have everything they want. They will need to choose and weigh the costs and benefits of their actions.

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.

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

Consumers are shoppers, those whose wants are satisfied by using goods and services. What are goods and services? Many people at this time of the year want to get gifts for loved ones and friends. Elf was making toys for Santa to deliver.

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?

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, find the lesson from econedlink to teach the concepts of earning income and opportunity cost. See the link: <https://www.econedlink.org/teacher-lesson/226/What-Do-People-Do>

Another lesson that can be used to teach students about working for income can be found at the following link: <https://www.econedlink.org/teacher-lesson/920/Open-Business>

Assessment

Ask students to design a poster to show they understand the concept. Enter it in the NIU Economics Concepts Poster Contest.

Picturing Economics – Students are encouraged to illustrate their understanding of economic concepts presented through this lesson. 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.

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. * **We are extending deadline to January 15. We will begin judging on that date. So, entries must have been received in our office. See flier for details**

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

Extensions

- A. Find EconEdLink lessons to complement this lesson: <https://www.econedlink.org/>
- B. You might find these lessons fun.
- [A Perfect Pet](#)
 - [Delivering the Goods](#)
 - [Goods and Services](#)
 - [Woof! Woof At Your Service](#)