

# Welcome K-6 Teachers!

## The Essential Guide to Elementary Economics

Live Webinar: October 5th, 2022

Hello.

What was your opportunity cost of attending today?

# Instructor Bio

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- Professor of Social Studies Education
- Ed.D. 2020, St. Cloud State University
- Director of Economic Education
- Former Social Studies Teacher 5-12
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- Mom to three *spunky* daughters



**Research Focus:** Economics education.

# Webinar Objectives (Content AND Methods Focus Today)

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- Identify and define common economic concepts for K-6 students
- Locate and modify existing K-6 curriculum resources to implement immediately into a classroom (or future classroom)

# Agenda

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1. Overview & Welcome
2. Introductions
3. Concepts & Examples
4. Resources
5. Closure



# Good to Know: “Reflect” In Red

# Think About It

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What was the best economic advice you have ever received?

What would your students say?

Question of the day:  
*How* should we teach  
economics in K-6?



# Approaches to Economics in K-6



1. Encourage inquiry
  - a. Note different interpretations between adults and children, DEI
  - b. “8 quarters” Example, “\$50,000” Example
2. Sorting, Categorizing, Identifying
  - a. Goods vs. Services
3. Application and Interpretation
  - a. How can you satisfy your needs and wants?
4. Utilize free resources (CEE).....like this webinar!
5. Reflect and Partner in Classroom
  - a. Why did you make that choice? Diverse perspectives/dialogue
6. ~~Others?~~ *(Reflect on this.)*



# Interdisciplinary Approach

(Math & Reading Emphasized)

## Time Allocation

*Elementary Economics, especially in K-2.....*

# Patience.

Emphasize literacy, vocabulary and math skills to support understanding. Lots of sharing and discussion! Introducing concepts to build upon & develop later.

# What concepts might be challenging for K-6 learners?

# K-5 ECONOMICS STANDARDS FOCUS

## (AREAS IDENTIFIED AS CHALLENGING)

- NEEDS/WANTS
- GOODS/SERVICES
- COSTS/BENEFITS
- SCARCITY
- TRADE/BARTER
- CHOICE
- NATURAL/HUMAN/CAPITAL RESOURCES
- MONEY
- DECISION-MAKING
- OPPORTUNITY COST/TRADE-OFF
- INCOME/EXPENSES
- LIMITED/UNLIMITED
- PRODUCER (SELLER)/CONSUMER (BUYER)
- PRODUCTIVITY
- MARKETS
- SPEND/SAVE/GIVE
- PROFIT
- REVENUE/COST
- ENTREPRENEUR
- FAMILY OF ORIGIN/CULTURE

# Approaching K-6 Economics: “Scarcity”

## The Basics

# What do your students know about scarcity?

(Word Wall, Repeat Out-loud, Books)

*Example: Musical Chairs*

# What would you like today?

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# Questions of the Day (Frame and connect to standards)

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What is Scarcity?

Why do we have to make  
choices?

# Connecting Scarcity to Goods & Services

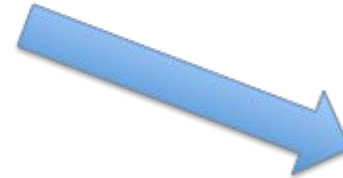
*How do we allocate these and why?*

# Word Wall Time

- **Goods:** things that we can touch (books, shoes, toys)



- **Services:** things someone else does for you (haircuts, teaching)



Literacy Pairings

# Pause...reflect with students on key concepts, such as:

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- Can you have everything - all the goods and services- you want?
- No!
- Why not? **Scarcity**. Scarcity means not enough of something to satisfy everyone's wants.

Because of scarcity, we need to make \_\_\_\_\_.

# Approaching K-6 Economics: “Choices”

## The Basics

# How do your students make choices in your classroom? Playground? Lunch room?

*Connect key economic concepts to daily life.*

# We have to make choices.

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Every day, we need to make choices of how we will use our time and/or money.

- We make decisions between two or more possibilities.
- Playground example, others? (Discussion is key with K-6):

*Why did you make this choice? What did you give up?*

Why did you choose to attend this webinar today? What choices did you face?  
(Great time to introduce **Opportunity Cost** to Grades 2-5)





Handout 3.1 – Benefits and Costs Grid

Names \_\_\_\_\_

Problem: What activity do I want to do this summer?



Guided Activity

Activities	Costs 	Benefits 	Based on your costs and benefits, number your choices 1, 2, 3, 4
Sports team			
Swimming			
Camping			
Choose your own <hr/>			

# Approaching K-6 Economics: “Budgets”

## Personal Finance Introduction

# What do your students know about budgets?

Emphasize “money in” and “money out”.  
Money counting and sorting (math standards).  
Skip counting (math standards).

# Budgets/Choices/Income/Expenses

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- What is a Budget? *(What will your students respond with? Reflect and write down.)*

**DEFINE: A budget is a spending and savings plan that lists the income (money in) and expenses (money out) that a person has.**

- How do you earn money (money in)? (Note diverse classroom environments here.)
- What do you spend money on (money out)? (Note diverse classroom environments here.)

# Budget Activity Idea

# Activity Idea.....brainstorm classroom usage/modifications

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We are going to make a weekly budget.....

- Our goal is to have a **balanced budget**, which means that our income equals our expenses.
  - Handout: Each student needs **6** \$1.00 bills and **8** quarters. Give each student Handout 8.4 (budgeting sheet, cut apart)....*From Never Too Young Curriculum, CEE* (Or you can create your own sheet)
- Pause: How familiar are your students with counting and sorting money (may have to do some prior work, such as 4 quarters = \$1.00)? Reflect and write down your thoughts now.*

# Activity Continued...

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- Spread the money out on your desk and the “Money In” and “Money Out” cards.
- Put your “Money Out” cards face up on the right side of your desk. Put your “Money In” cards on the left side of your desk face up.
- What is the value of a quarter?
- How many quarters are in a dollar?
- How much money do you have in total?

*(Note: This activity is great to pair with current math standards. I also have my students count out-loud and hold-up their money during the activity.)*

# Activity Cont.

- Look at your “Money In” cards.
- Place \$1.00 on “Income from helping Grandma by doing yard work” card.
- Place \$1.00 on “Income from walking the dog”.
- Place \$2.00 for “Income from allowance”.
- Don’t place anything on the “extra allowance needed”- you don’t know this yet!

(Repeat with “Money Out” cards, but create \$5.00 of spending.)



# Oh no!

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The expenses each week are \$5.00. You only have \$4.00 of income each week.

- Is your budget balanced?
- Why not?
- How could you balance your budget?
- Share with your partner what you would do. (*Reflect back to approaches slide.*)

# Closure

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- What is a budget?
- What is a balanced budget?
- If a budget is not balanced, how can the problem be solved?



# Activity Idea Reflection: How can you innovate? Modify for grade level?

*Note: The concept of “balanced budget” is best focused with Grades 2-6.*

*Lucky you! You will be going to an amusement park with some friends for the day. Your mom gave you **\$40.00** to spend on food and entertainment, so you will have to budget carefully to make sure you can do all the things you would like to do!*



## K & 1 Alternative Ideas

Item	Price	Item	Price
Video Arcade	\$5	Frozen Lemonade	\$2
Cotton Candy	\$4	Roller Coaster	\$4
Speedy Go-Carts	\$5	Hot Dog & Drink	\$4
Twister	\$5	Free-Fall Tower	\$5
Fun House	\$4	Dunk Tank	\$5
Bumper Boats	\$6	Basketball Dunk	\$4
Souvenir	\$5	Ice Cream Cone	\$3
Chili Cheese Fries	\$5	Ferris Wheel	\$6

# Resource Links & Overview

# Never Too Young Curriculum

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<https://www.youtube.com/watch?v=jAKI74KqOLc>

- 12 Lessons, pick and choose (Scarcity, Budgets, Entrepreneurs, Productions, Taxes)
- After-school approach
- Market Day Finale
- K-6 (younger and older assessments)
- Word Wall Words
- Econobucks



# Where can I find free resources?

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[www.econedlink.org](http://www.econedlink.org)

- Search by grade, topic, standards
- Interactive activities and calculators
- Free webinars and other resources

<https://www.mcee.umn.edu/>

- Free Teacher Professional Development!
- Newsletters and MN Connections

[www.stlouisfed.org](http://www.stlouisfed.org)

- Kiddynomics
- Basic personal finance and economic concepts
- K Focused



# Share and Connect (Reflect & Record)

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## Reflect:

- What resonated with you?
- What do you want to investigate further to bring into your classroom?
- What are you already doing that you would like to pair with this content?
- What resources are you still looking for?



# Additional Resources

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- Additional MCEE K-12 Resources: [z.umn.edu/TeacherResources](https://z.umn.edu/TeacherResources)
- Council for Economic Education (National):
  - [EconEdLink](#)
  - [ReadyAssessments](#)



# Thank You

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