

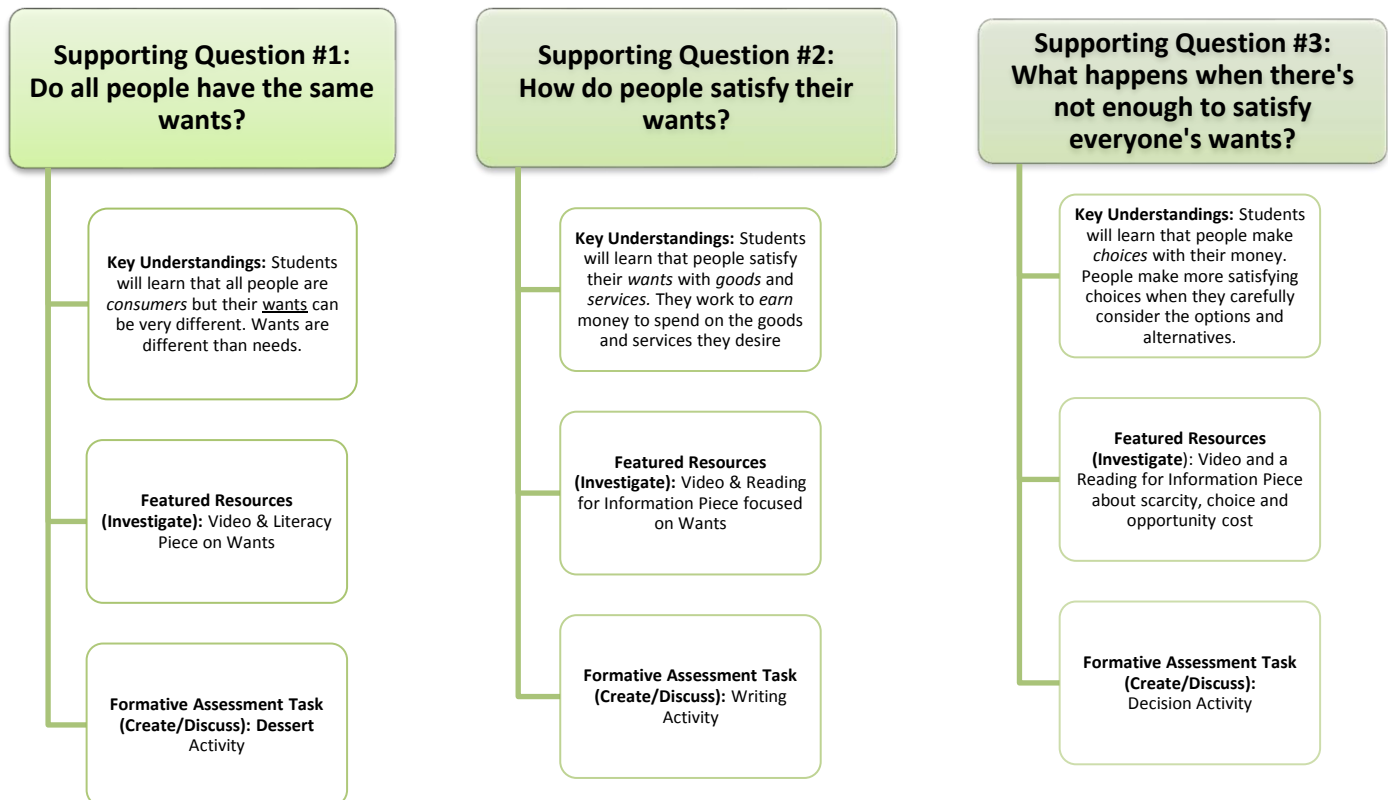
Grade 1, Lesson 3

Compelling Question: Can people always get what they want?

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| IL Financial Literacy Standard | SS.EC.FL.3.1: Explain how people earn pay or income in exchange for work. | |
| IL Econ Standard (when applicable- this row can be deleted) | SS.EC.2.1: Describe the skills and knowledge required to produce certain goods and services. | SS.EC.1.1 Explain and give examples of when choices are made, that something else is given up. |
| Inquiry Standard | SS.IS.1.K.-2: <i>Constructing Essential Questions</i> . Create questions to help guide inquiry about a topic with guidance from adults and/or peers. | SS.IS.2.K-2: <i>Determining Helpful Sources</i> . Explore facts from various sources that can be used to answer the developed questions. |
| | SS.IS.5.K-2: <i>Communicating Conclusions</i> . Ask and answer questions about arguments and explanations. | |
| Student Outcome | <p>Students will be able to explain:</p> <ul style="list-style-type: none"> • All people are <i>consumers</i> but their <u>wants</u> can be very different. • People satisfy their <i>wants</i> with <i>goods</i> and <i>services</i>. They work to <i>earn</i> money to spend on the goods and services they desire. • <i>Scarcity</i> occurs because people’s wants are unlimited but the resources to satisfy their wants are limited. • People make <i>choices</i> with their money. People make more satisfying choices when they carefully consider the options and alternatives. • <i>Opportunity Cost</i> is the next best alternative given up when a choice is made | |

Ask

Compelling Question: Can people always get what they want?



Introduction to Lesson

The compelling question for this lesson is *Can people always get what they want?* Students will learn that, as consumers, we all have different things we want, but because resources are limited, we cannot have everything we want so we have to make choices. The more alternatives we seek out and the more thoughtful we are about evaluating alternatives, the better decisions we will make towards satisfying our wants.

The lesson is structured as follows: Each lesson consists of three supporting questions that directly ties in to the compelling question. Each supporting question gets a little tougher as you progress through the lesson. Each supporting question includes an Investigate and Create/Discuss section. You will notice that the last two items located in each Create/Discuss section is a Close-Reading Activity and an Interview Activity. These two activities can be used for any and/or all of the three supporting questions. The Reflect section is located towards the end of the lesson which provides students a chance to demonstrate their knowledge of money and allows you to have a summative evaluation.

Supporting Question #1: Do all people have the same wants?

Investigate

Featured Resources

Video – Wants: Everyone has different wants. In this video, students will hear others define what a want is and identify something they want right now (different conditions/situations, i.e., hot dessert, etc.)

Literacy Piece – Birthday Wants: This literacy piece is a story about a child who learns about wants and needs and how we all want different things as she creates her birthday wish list.

Create/Discuss

Formative Assessment Performance Activities

Reading Activity: Birthday Wants: Student's read about wants and needs and how we all have different wants.

Dessert Activity: Students think about and record 3 options they want for dessert. Have them share with a small group. Point out that student's options are unique to their personal taste, just like our wants are different based upon our unique interests, likes, etc. Next, have the students eliminate one of the options, narrowing their choices to their top 2. Finally, have the students select the option they most want. The next best option is their opportunity cost. Emphasize when people think carefully about and prioritize their options, it gives them the greatest satisfaction.

Supporting Question #2: How do people satisfy their wants?

Investigate

Featured Resources

Video – Wants: This video highlights how people satisfy their wants. Most people work to earn money and then spend that money on the goods and services that satisfy their wants. Our ability to spend money on goods and services to satisfy our wants is limited to how much money we have to spend.

Reading for Information Piece- Consumer Spending: People spend money to get the goods and services they need and want.

Create/Discuss

Formative Assessment Performance Activities

Writing Activity: Students write a few sentences about a good or service they want. How they might be able to satisfy their want?

Supporting Question #3:

What happens when there's not enough to satisfy everyone's wants?

| Investigate | |
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| Featured Resources | |
| Video on Scarcity: Because of scarcity, consumers must make choices about the goods and services they spend their money on. People make more satisfying choices when they carefully consider the options and alternatives. | |
| Reading for Information Piece: Scarcity, Choice and Opportunity Cost -This piece explains why we can't have everything we want (scarcity) and how because of this, we make choices to get the things we want the most. Every time we make a choice, we give up something else. Our opportunity cost is the next best alternative given up when a choice is made. | |

| Create/Discuss | |
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| Formative Assessment Performance Activities | |
| Activity –Class Decision: After learning about choices and opportunity cost, students make a class decision together using the decision-making grid (teacher models, i.e. take a recess/break in the morning or afternoon). You can find the grid in the Dessert Activity from Supporting Question #1. Then, students write a paragraph about a decision they made for themselves, identifying alternatives, choice selected, and opportunity cost. | |

Ask: Can people always get what they want?

| Reflect | |
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| Summative Assessment Activity | |
| Argument | Construct an argument, supported by evidence that addresses whether or not people can have everything they want. |
| Extension/Action | Participate in Econ Illinois' Economic Concepts Poster Contest (entries due by December 31, for rules and participation information, visit: http://econillinois.org/educators/economics-poster-contest/index.shtml) Students draw a picture that illustrates: <ul style="list-style-type: none">• A consumer choosing between alternatives; identifying their choice and opportunity cost |

| Additional Extension Opportunities | |
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| The book If You Give a Mouse a Cookie offers a good example of how our wants are unlimited. | |