

Grades 6-8, Lesson 1

Compelling Question: How has our interaction with money changed over time?

IL Financial Literacy Standard	SS.EC.FL.2.6-8.LC: Explain the roles and relationships between savers, borrowers, interest, time, and the purposes for saving	
IL Econ Standard (when applicable)	SS.EC.2.6-8.MC: Explain how changes in supply and demand cause changes in prices and quantities of goods and services, labor, credit, and foreign currencies	
Inquiry Standard	SS.IS.5.6-8.MdC: Identify evidence from multiple sources to support claims, noting its limitations.	SS.IS.5.6-8.MC: Develop claims and counterclaims while pointing out the strengths and limitations of both.
Student Outcomes	Students will be able to explain the roles of money and banks in a market economy.	

Introduction to Lesson

This inquiry initiates an investigation of money by presenting students with readings and graphic representations of income, money, and banking. Students should be able to develop a logical argument or project-based learning activity that answers the question *How has our interaction with money changed over time?*

Students consider a series of supporting questions about money --- how it started, how the values of it changes, and how technology has added a new component to financial decisions. By engaging with images, videos, charts, and graphs, students activate visual, auditory and kinesthetic learning. They work independently and in groups to answer questions, but more importantly, to ask even more questions of their own.

TIME FRAME: This lesson is designed to work on several levels; therefore, timing may differ depending upon how a class chooses to approach it. If the Supporting Questions are divided and offered to groups, the lesson can be completed in 2 – 3 days. If a whole class works its way through all the Supporting Questions, it could expand to 5 - 6 days. On the other hand, if teachers feel pressed for time, they may pick and choose different parts of the lesson to work through.

RATIONALE: The Supporting Questions develop from simple to more complex, thus providing the opportunity for differentiating and accelerating/compacting the curriculum. While the whole class considers the concept of money, individual students or groups can delve more deeply into concepts at levels that are appropriate for their abilities and interests. The opportunity for project-based learning provides a further level of complexity, as students not only reflect on their learning, but use their new knowledge to take action in the real world.

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. The closed-reading activity can be used for each of the supporting questions or one that you select. 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.

Ask

Compelling Question: How has our interaction with money changed over time?

Supporting Question #1: What is inflation?

Key Understandings: Students will learn that over time, the price of goods increases.

Featured Resources (Investigate): Fiction: Courtney's First Job, Two Date Charts: Annual Average Ticket Prices & History of Minimum Wage, & a Reading for Information Piece: Rising Costs

Formative Assessment Task (Create/Discuss): Comparing Movie and Ticket Prices Activity

Supporting Question #2: Does inflation affect workers?

Key Understandings: As inflation increases, it has effects on a household when it comes to what they can buy and save.

Featured Resources (Investigate): Reading for Information: Minimum Wage Article & Data Chart: Illinois Minimum Wage Rates, Minimum Wage Poster Activity

Formative Assessment Task (Create/Discuss): Comparing Prices Activity

Supporting Question #3: Has technology changed banking?

Key Understandings: Banks are institutions that act as intermediaries between savers and borrowers, and the internet has changed how they function.

Featured Resources (Investigate): 2 Reading for Information pieces: What Do Banks Do? and Things to think about with Online Safety, Staying Safe Online Investigation

Formative Assessment Task (Create/Discuss): How Banks Work Activity

Staging the Compelling Question

The compelling question is, "How has our interaction with money changed over time?" The teacher can introduce the question by displaying coins, paper currency, checks, and credit cards. Ask the class, "What do these things have in common?" Students may say that all are forms of "money." Ask them how money has changed over time and discuss as a class. Explain that through this lesson, they will learn many ways that not only physical money has changed, but how the value of money and what we do with it has changed as well.

Supporting Question #1: What is inflation?

Supporting Question

The first supporting question investigates inflations. Students explore and observe that the value of money changes over time. They will read a short story about a girl who wants to go to the movies but has no money and must get a job. Students will plot data on a graph: wages and movie ticket prices. They will observe that as wages increase, so do prices. They will be briefly be introduced to the different types of inflation.

Investigate
Featured Resources
Fiction Piece-Courtney's First Job: Students read about a teenager who wants money to go to the movies. She quickly learns that the hourly rate changes drastically through the years.
Data Chart- Movie Ticket Prices: Students will look at the cost of movies from 1940-2017.
Data Chart- Federal Minimum Wage Rates: Students will look at the minimum wage from 1938-2009 (most current)
Reading for Information-Rising Costs: This non-fiction reading piece explains the two most common types of inflation.

Create/Discuss
Formative Assessment Performance Activities
Comparing Wages and Movie Prices: Students will graph the correlation between the national minimum wage and movie prices to draw their own conclusions, including their own definition of inflation. As a class, discuss what inflation is and how it changes.
Writing Prompt: Students will analyze if they believe inflation is necessary.

Supporting Question #2: How does inflation affect workers?

Supporting Question
The second supporting question is, "How does inflation affect workers?" Students will analyze typical everyday product prices in recent years and discuss what, if any, effect they have on a household. They will then look at the Illinois minimum wage rates through the years and read a recent newspaper article on the Illinois minimum wage rate. From there, they will conduct their own research on the minimum wage and create a poster either supporting the rate change or not supporting it.

Investigate
Featured Resources
Reading for Information- Minimum Wage Article: Students read a newspaper article about the newest law in Illinois concerning the minimum wage.
Data Chart-Illinois Minimum Wage Rates: Using this primary source, students will be able to see how Illinois' minimum wage rate has changed over time.
Minimum Wage Poster Activity: Students will conduct research on the new minimum wage law in Illinois. They will decide whether they agree with this law or not and create a poster to show their position.

Create/Discuss
Formative Assessment Performance Activities
Comparing Prices Activity: Students will compare common household expenses between 2008 and 2018.
Minimum Wage Poster Discussion: As a class, discuss the students' viewpoints. What did they use to justify their position?

Supporting Question #3: Has technology changed banking?

Supporting Question

The third supporting question, “Has technology changed banking?” has students investigate ways in which the internet has had an impact on banks. They will first start off by learning how banks work and make money, and then will learn what type of impact technology has had on the industry and how they can participate in online banking and remain safe.

Investigate

Featured Resources

Reading for Information- What do banks do? This nonfiction piece gives an overview of the basics of how banks function and how they make money.

Reading for Information- Things to Think About When Online Banking: Students will read about some of the ways you can bank online and how to be safe while doing so.

Investigation Activity-Staying Safe Online: students will research ways to stay safe online and create a top 10 list.

Create/Discuss

Formative Assessment Performance Activities

How Banks Work Activity: Students will participate in a role-playing game as a class to visually see how banks make and give money.

Ask

How has our interaction with money changed over time?

Reflect

Summative Assessment Performance Activities

Task	Develop an argument, using credible sources as evidence, to answer the question.
Task	<ul style="list-style-type: none"> Have students create a PowerPoint presentation that describes how the value of money has changed over time and the ripple effects it has on society. They should create the presentation as if they are trying to teach the concepts to students younger than they are. Students divide into two sides for a debate: One side is for the increase of minimum wage and one is against. Students research how money has changed over time starting from the discovery of America to today.
Extension Activity	<p>Use one of the project-based learning activities below:</p> <ul style="list-style-type: none"> Contact local bankers and ask for their opinions about the future of banks and money. Collect their responses in a PowerPoint presentation. Interview older family members or other senior citizens with questions about prices and how they have changed over time. Create a video montage of their responses.