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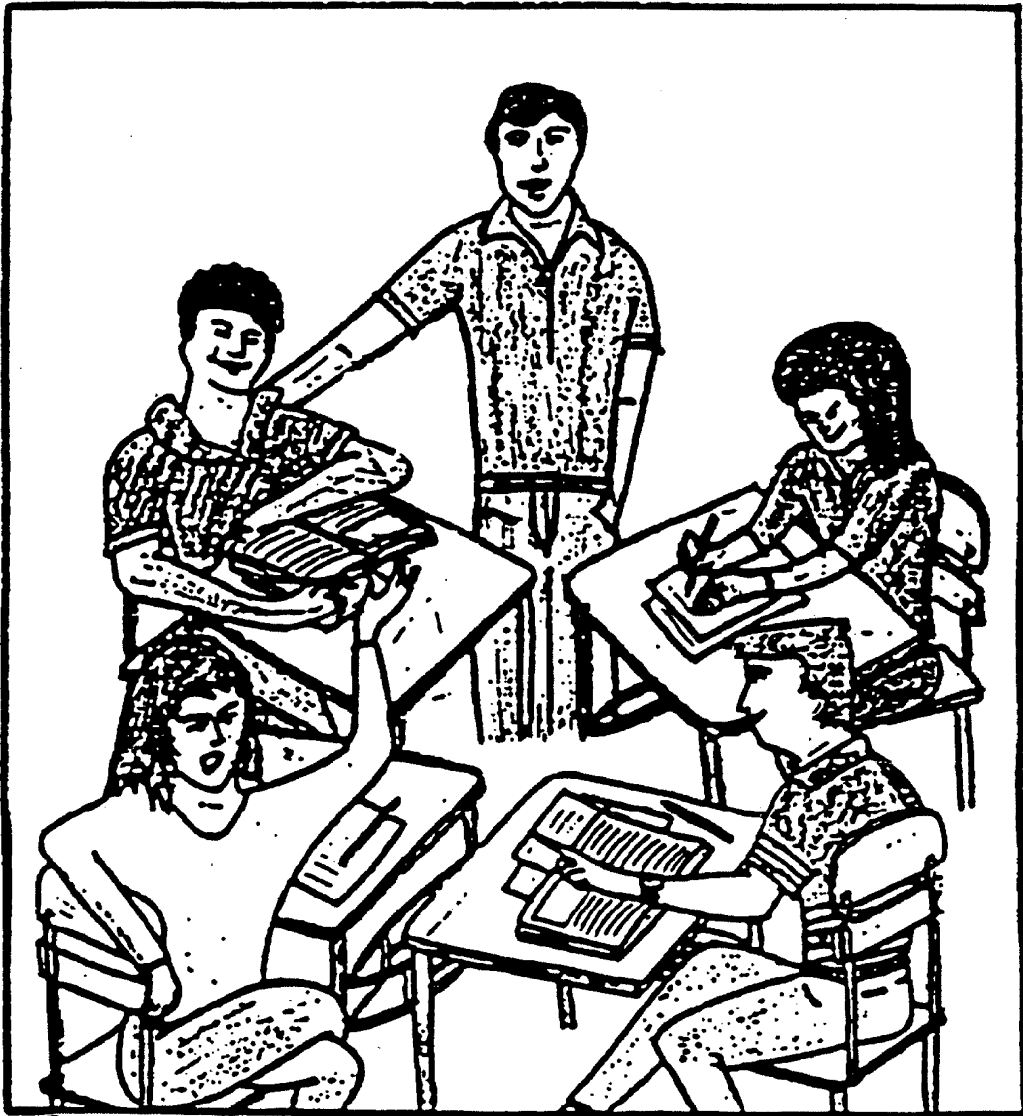
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Making Economics Fun and Relevant

*by
Robert Leach*



Relevance, Inc.

THIRTEEN
RELEVANCE EXERCISES
FOR
ECONOMICS

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No one would question that, in these troubled economic times, it is essential for high school students to take a course in Economics. Making the material both fun and relevant, however, presents a particular challenge. I guarantee that my booklet, "Making Economics Fun & Relevant" will do just that for your students! If you're like most high school Economics teachers, you have a tough enough time just making the material relevant for your students. How in the world could any one make it fun?

The answer comes in this booklet which takes a look at Economics from a different perspective. The head of the California Department of Public Instruction decided to make Economics a requirement for high school graduation a few years ago. In all of his wisdom he decided to put Economics within the social studies department rather than the business department. Any good social studies teacher worth his/her salt knows that it is essential to include values clarification in all of his/her classes. If the powers that be wanted only a dollars and cents perspective then they would have placed Economics in the business department.

Consequently, this booklet includes many activities that help your students clarify their values about money. Each lesson begins with an introduction that explains the importance of the specific topic in Economics. Questions follow that are related to the topic but are more thought-provoking and relevant to your students. In addition to the values clarification activities, there are some that are geared towards active involvement and discovery learning. The students love the activities because they do not require the use of a text. However, these activities do bring about much discussion and divergent thinking. Most importantly, they incorporate the higher levels of critical thinking.

I recommend that, after you introduce each lesson, you have the students discuss the questions in small groups before writing their answers. The activities are ideally suited for cooperative learning, although they may also be used verfy effectively as individual assignments. I also recommend that you, after giving students approximately a half an hour for group discussion, have a class discussion. The beauty of this method is that, no matter who you call on, all of them will have an answer. Believe me, once the class gets started, you will have plenty of volunteers and you will not need to call on anyone.

Included in your booklet is an activity called "Pass The Paper And Pen". I highly encourage you to use this lesson prior to having the students perform the cooperative learning activities. It is necessary for them to learn to work as a team and "Pass The Paper And Pen" will help to encourage this.

All of the activities can be completed in one or two class periods depending on your needs. Each activity includes a thorough explanation which will make the procedures clear to both teachers and students. I am confident you and your students will have as much success with these activities as I have had with mine.

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Economics
Pass The Paper And Pen

Name _____

Date _____

Period _____

Introduction:

Our society has traditionally put a premium on self-reliance. Schools and businesses alike have practiced a Social Darwinian survival of the fittest mentality in theory. Today our life styles have brought about more and more service industries. Our ability to work with others and communicate effectively has become essential. Skills such as being a good listener, being polite, sharing responsibility, and having a good sense of humor are just as important as your competence. This class will incorporate activities in which you will work in groups. The success of your group and your own grade will be determined by your ability to cooperate. As in all businesses and athletic teams, your success can be impaired by just one weak link. With this in mind, it is in your best interest to be dependable. There are a few important considerations for you to remember when working in your group. First of all, there will be no put downs. Do not belittle your team members ideas. All of us work best with encouragement. When individuals in your group make good suggestions, tell them so. Second, you need to be a good listener. Let your colleagues finish their explanations before commenting. Often times, the people who are considered the best conversationalists are those that do little more than listen.

Directions:

Before a group or team can work efficiently, camaraderie or good feelings must be built up amongst the group. In order to promote this we are going to periodically play extra credit games called "Pass The Paper And Pen". Each group will have one of these papers and a pen. I will ask you, for example, to list all the different name brands of clothing your group can think of in one minute. The two groups with the most on their list will get extra credit. The rules are that you must pass the paper and pen to another group member after you have written an entry on your list. If your team member cannot think of anything, the other group members can help. However, you should be relatively quiet so other groups do not hear your answers. This type of activity will be done several times before your group works on an official cooperative learning lesson. In addition, we will periodically

play "Pass The Paper and Pen" to keep your group working cohesively.

List:

1. _____
2. _____
3. _____
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Economics
Does the Protestant Work Ethic Work?

Name_____

Date_____

Per._____

Introduction:

The Protestant Work Ethic simply states that hard work and thrift will pay off in the long run. Some people believe this is a reality of life while others think it is a myth. The myth was perpetuated to keep the poor and middle classes working hard and not complaining about the unfairness of their plight.

Directions:

Below are questions that relate to the Protestant Work Ethic Today. Discuss them in a group and be prepared to discuss them with the rest of the class.

1. In order to get the job you want, you have to "know somebody" or "have contacts". Do you agree? Why?
2. Women will always be at a disadvantage in the work force because "it's a man's world". Do you agree? Why?
3. Are there factors in society that make it more difficult for minorities, women, the poor, and immigrants to reach their financial goals? If so, what are they?
4. Some people believe that the mass influx of women into the work force has led to the demise of society. Others believe it has led to the fulfillment and happiness of women. Where do you stand on this issue? Why?

5. Today, a woman makes \$.62 for every \$1.00 that a man earns. Is this evidence that hard work will not pay off for women? Why?
6. Affirmative action programs have been established to counteract discrimination in the past. Does this help or hurt the idea that hard work will pay off for you? Why?
7. What are the factors that are involved in getting your dream occupation? Draw a pie and split it showing the importance of each factor.

Economics
Alternatives to the Prom

Name _____

Date _____

Per. _____

Introduction:

For many years the prom has been a traditional rite of passage to adulthood for teenagers. In recent times, however, this experience has become so costly that many teenagers simply cannot afford to go. In an earlier era, students were happy to wear their formal attire to the school gym. Today, after paying for such luxuries as pre-parties, limousines and hotel suites, the expense can be as much as \$1,500.00! Many people feel it would be best to come up with cost-cutting methods to make the prom accessible to everyone.

Directions:

Answer the following questions and be prepared to discuss them with the rest of the class.

1. List as many cost-cutting measures as you can think of for reducing the price of the prom. Which of these could you do without? Why?
2. What are the advantages and disadvantages of regulating the cost of the prom? (List at least 3)
3. The parents of some students actually go into debt in order to provide the luxuries for the prom. Why do you suppose some parents are willing to do this? If you were a parent, would you be willing to go into debt for the prom? Why?
4. I have often heard students say that the prom "wasn't that much fun". After spending that much money, why do you suppose so many people don't have that much fun?

5. Many students choose to stay at night in a hotel suite after the prom. This is not only costly but many feel it encourages irresponsible and immoral behavior. How do you feel about this practice and why?

6. It seems as though the cost, the activities, and the behavioral expectations for the prom are more suited for adults than teenagers. Do you think that teenagers are too young to be involved in a formal activity like the prom? Why?

7. Considering all the expenses and expectations, do you feel that the prom is worth it? Why?

Economics
Picking A Business Based on Supply
& Demand

Name _____

Date _____

Period _____

Introduction:

A pro football team is considering moving to your neighborhood. You see it as a great opportunity to start a business to take advantage of the influx of consumers. The only problem is you don't know what kind of business would be most profitable in terms of supply and demand.

Directions:

Answer the following questions within a group to determine which business would be best for you and your community.

1. List as many businesses or services that you can think of that would be in high demand near a football stadium.
2. Of the business listed, which would still be in demand during the off season?
3. Which business would produce the most economic profit? (profit after expenses)
4. Taking into account your own likes and dislikes, which business would bring the most enjoyment for you? Why?
5. What kinds of non-price competition would you engage in to attract business?

6. Most consumers make their purchases with businesses that are close to their homes. Do you think the presence of the team and stadium would attract more people and potential customers to live in the area? Why?

7. Do you see the presence of a stadium in your community as a benefit or detriment to the residents? Why?

Economics
Unions Today

Name _____

Date _____

Period _____

Introduction:

As a result of poor working conditions, the need for labor unions became very important. Following the Industrial Revolution, more and more people left the farms for the excitement of the city. As businesses became larger, the relationship between the employer and his employees became more and more impersonal. The employer's desire for profit caused him to work his employees long hours under very unsanitary conditions. The government sided with the employers in almost all of the disputes far into the 20th century. Eventually, however, labor unions brought about shorter working hours, better working conditions, and good benefit packages.

Directions:

Today many people feel that unions are no longer needed. There are laws that protect employees from the abuse of their employers. Discuss the following questions and be prepared to discuss your answers with the rest of the class.

1. What are 3 advantages and disadvantages to the presence of labor unions in the U.S. today?
2. Many people believe that unions provide too comfortable of a life style for poorly educated people. Others believe that a comfortable life style is a basic human right. How do you feel about this issue and why?
3. Recent trends in labor union bargaining have reflected an advantage for the employer. In the past, the employees were getting yearly 7% & 8% pay raises and increases in benefits. Today, some are giving up benefits as well as income. Is this good for our country? Why?

4. What changes would you foresee in business if labor unions no longer existed?

5. One of the founding fathers claimed it was not good or bad but natural for people to protect their own self-interests. What does this statement mean? How does it relate to the existence of trade unions?

Economics
Delaying Gratification

Name _____

Date _____

Period _____

Introduction:

The ability to delay gratification is a quality that has proven to be quite valuable to people in a quest for a life of fulfillment, happiness and success. Simply stated, it is the ability to postpone immediate comfort for larger and much more worthwhile goals in the future. Some professions that would require the ability to delay gratification would be doctors and lawyers. Both professions require a great deal of schooling and money. They must give up many pleasures in order to reach a position that many don't achieve until they are close to 30 years of age.

Directions:

Below are questions related to the ability to delay gratification. Answer these questions within a group and be prepared to discuss your answers with the rest of the class.

1. What is your group's definition of success?

2. List five famous people that you admire that you consider successful.

3. List two personal attributes that your five famous people have in common.

4. Can a person be successful without being a winning athlete or making an enormous amount of the money? Why or why not?

5. Many people would agree that success is achieved through hard work. In order to attain it, one must practice or study long hours. Often times this person must give up nights out with friends and dates to reach their goals. Do you agree? Why or why not?

6. Do you think that successful people are necessarily happier than the average person?

7. List the ingredients or write an equation that would make a person successful.

Economics
Social Participation

Name _____

Date _____

Period _____

Introduction:

For a few centuries, Americans have taken pride in their independence and self-reliance. These characteristics have become synonymous with the "American Way". We are taught this so we'll be able to, some day, compete in our dog-eat-dog society. In truth, these characteristics are only a portion of the "American Way". Although self-reliance is important, cooperation and consideration are characteristics that have proven to be just as essential for the success of our country. No athletic team, business, school, or family could function without a spirit of cooperation. When one individual is sick, weak, or in need, Americans have reached out to help.

In recent years our government has cut its budget for many essential services. Programs which provided housing and relief for the poor and equal opportunities for minorities and women, are just a few that have suffered massive cutbacks. Our government's philosophy in regards to the poor is that local communities and charities should be responsible. As far as minorities and women are concerned, the government has recommended that we rely on the "good faith" of employers. Translated, this means that employers would hire on the basis of ability and not sex or race.

Americans have basically two choices in helping the have-nots in an economic way: 1) actively work to get another politician elected or 2) actively work for charities to help the needy.

Directions:

Within a group you are going to actively participate in helping a cause that you feel is worthwhile. As mentioned, the government has cut many services that help to protect and insure the basic necessities of life. Answer the questions below and be prepared to discuss them with the rest of the class.

1. List 3 causes that you feel are worthwhile and in need of your support.

2. What are the problems in these causes and why do they need your support?

3. List 3 things your group could do to improve the current situation in each of the problem areas that you listed in question number one.

4. Choose one of the problem areas in our society and pick the activity that you will incorporate to improve the situation.

5. The average American believes that, "I don't have enough time for my own problems let alone someone else." Is this true? Explain.

6. Divide the responsibilities for your group. The following are questions you might ask: If you're having a fund raiser, what roles will each group member fulfill?

7. One of the goals of your schooling is to prepare you to be a good citizen. What are the personal characteristics that you feel a good citizen should possess?

(To the teacher: If time permits, allow your students a week to 2 weeks to become actively involved in their chosen cause. They will answer the conclusions after their participation.)

Conclusions:

1. How has your attitude or beliefs changed as a result of your active participation? Explain.

2. Do you feel as if you made a difference in correcting the problem?
Why?

Economics
Consumer Choices

Name _____

Date _____

Period _____

Introduction:

For many people, their car is an extension of themselves. Their car makes a statement as to what kind of an attitude they want to project. Whether this is right or wrong, the car is certainly more than just a means of transportation. Their values, income, and needs will play a large role in determining the type of car that they will purchase.

Directions:

Answer the questions below within a group and be prepared to discuss them with the rest of the class.

1. For what reasons do Americans choose cars aside from transportation?
2. If you were single, what would be your top 2 choices of cars? Why? If you were married with children what would your choices be? Why?
3. List 5 advantages and disadvantages for owning a sporty car vs. a family type car.
4. If your income dictated a choice between a luxurious car and buying a home, which would you prioritize? Why?
5. Based on your knowledge of cars, what would be the best vehicle for you to purchase today? Why? In 10 years? Why?

Economics
Capitalism or Pragmatism

Name _____

Date _____

Period _____

Introduction:

A large American corporation is billions of dollars in debt and about to declare bankruptcy. The president of the corporation has decided that before doing so, he wants to try to get a loan from the government. He goes to the President of the U.S. and presents his case quite well. He explains to the President that if his corporation folds, the government will have to pay about the same amount in unemployment checks to his out-of-work employees. In addition, he points out that, with less income, his ex-employees will be spending much less which will hurt our economy.

Directions:

You are a member of an ad hoc committee formed by the President of the U.S. to determine whether or not to make the loan. The President reminds you to keep in mind the principles of capitalism, free enterprise, as well as democracy in making your decision. Answer the questions below and decide which recommendation you will make to the President.

1. What are the basic premises of capitalism?

2. Based on your knowledge of capitalism, would this loan coincide with capitalistic principles? Why?

3. Although our government is considered capitalistic, it sometimes engages in actions that could be considered socialistic. What is socialism? Name as many times or ways that our government has taken actions which you interpret as socialistic.

4. The corporation has gone bankrupt essentially because competing imports are putting out a better product. Do you see a problem with granting the loan taking this into consideration? Why?
5. List as many advantages and disadvantages as you can to granting the loan.
6. Taking your answers to the previous questions into account, write a paragraph recommendation to the President of the U.S. explaining why he should or should not grant this loan.

Economics
Creating Your Corporation

Name _____

Date _____

Period _____

Introduction:

There is a great deal of investment, planning, decision making, and risk taking that goes into operating a corporation. The more success that your corporation experiences, the greater the value of your stock to the shareholders. Although there is the risk of bankruptcy, there is also the opportunity to become wealthy.

Directions:

Within a group (possibly the class) you are going to create a corporation. You must determine such things as the product (s) you will sell, the cost of a share of stock, the price of your items, as well as many other facets of your organization. You will actually sell your product (s) and divide up your profits with your shareholders.

Step I: Answer the questions below within a group.

1. What are some products that would sell well at snack break?
2. Choose 1 or 2 from the list above and plan to market it.
3. After checking your competition, considering the cost of materials, wages, and profits, what would be a good market price for your product?
4. Consider some possible ways of advertising (making discount coupons, fliers, billboards). Determine what you'll use and set aside a group to work on colorful advertisements.
5. Determine the different jobs that will be required. (For example, you may need cooks, vendors, security, advertising, a cashier, and an accountant or treasurer). Assign the various jobs to your group

members.

6. Rank order the jobs in terms of which should have the highest status and salaries.

7. Estimate the expenses that will be incurred as well as some difficulties that you might encounter.

8. What will you charge for a share in your company? Try to sell as much as you can (Investors could lose or make a profit.)

Result:

| Groups | Expenses | Investment Income | Shares Sold | Profit |
|--------|----------|----------------------|-------------|--------|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |
| 7. | | | | |

Conclusions:

1. Which groups and products produced the greatest profits?

2. Why do you suppose some products were less successful? What might they do to recover their losses?

3. What were problems you encountered that were unanticipated?

Were you able to resolve the problems? Why or why not?

4. Explain how the principle of supply and demand and capitalism applied to the performance of your business.

5. Based on your experiences, would you want to be involved in running a business? Why or why not?

Economics
International Trade

Name _____

Date _____

Period _____

Introduction:

There is little doubt that international trade has brought about a much more diverse and luxurious lifestyle for Americans. If we were totally dependent on our own natural resources, we would go without many things that we consider necessities. The rubber for our tires, the diamonds for our jewelry, and the oil for our gasoline are just a few of the many resources that we must import to satisfy our unending wants.

Americans are very happy to be able to enjoy these products that international trade provides. However, many Americans feel quite differently when foreign competition interferes with the sales of American made products. In recent years, the improved quality of foreign products has created a huge trade deficit for the United States. Simply stated, the demand for imports in the United States is much greater than the demand for our exports. There is much controversy today over how to reverse this trend.

Directions:

Discuss the following questions within a group and be prepared to discuss them with the rest of the class.

1. List as many ways as you can for the United States to better compete with foreign producers.
2. It is disloyal for U.S. citizens to buy foreign products when the same products are produced by American manufacturers. Do you agree or disagree? Why?
3. Why do you suppose American products are falling behind in sales to many products manufactured in foreign countries?

4. What specific brand would you select if you were purchasing each of the following products?

- a. Athletic Shoes
- b. Car
- c. T.V.
- d. V.C.R.
- e. Camcorder
- f. Stereo
- g. Cassette Player
- h. Bicycle
- i. Compact Disc Player

How many of your selections were produced by foreign companies?

5. The average American laborer does not take as much pride in his company's products as does his/her counterpart in competing countries. Do you agree? Why?

6. Imagine that you were on an advisory panel to design an American car to compete with the BMW and Mercedes Benz. What would you do differently with this car that has not already been done with American luxury cars?

Economics
Would You Give to a Panhandler?

Name _____

Date _____

Period _____

Introduction:

It is no secret that our government has been cutting its appropriations to the poor. At this time, it seems that the majority of Americans are in agreement with the direction the government has taken in this area. Unfortunately, one of the results has been a much higher incidence of homelessness and panhandling.

Directions:

Below are questions related to the topic of panhandling or asking for money. Answer the questions within a group and be prepared to discuss them with the rest of the class.

1. List as many reasons as you can as to why so many Americans are reluctant to give money to a panhandler?
2. Let's say that a certain percentage of panhandlers are "con artists". Is that a good enough reason to never give a panhandler? Why?
3. Would it bother you if you gave money to a panhandler and later found out that he spent the money on alcohol or cigarettes? Why?
4. Some people selectively give money to panhandlers. Describe a situation, type of person, or story in which you would consider giving a few dollars or more to a panhandler.
5. Before a person decides to give or not to a panhandler, he must weigh his feelings from many different sources. List as many sources

or influences as you can that would impact on your decision to give money. For example, religious training could be one influence.

6. Write a paragraph explaining why your group would or would not give money to a panhandler.

Economics
Social Status

Name _____

Date _____

Period _____

Introduction:

Social class consciousness has been prevalent in our country since its inception. Today status is determined primarily by income, occupation, family background, and education. Ideally, ones income would be determined by your ability and the contribution that your profession makes to society. Unfortunately, this is not always the case.

Directions:

Below are questions to gauge your feelings about social status. Answer the questions within a group and be prepared to discuss them with the rest of the class.

1. Above were listed 4 variables that determine status today. List 5 of your own in order of importance that you feel should be used to determine status.

2. List 5 occupations that you feel are highly overrated and 5 that are underrated in our society.

3. What are the ways in which status is determined at your high school? Do you consider these ways fair? Why or why not?

4. It would be better to be a mediocre doctor than an excellent teacher. Do you agree or disagree with this statement? Why or why not?

5. List 2 advantages and 2 disadvantages to a society in assigning a higher status to certain occupations.

6. Ideally, people will work in an occupation that is challenging, fun, and profitable. If you had a choice between a job that was fun, challenging but low paying and one that was high paying but unsatisfying, which would you choose? Why?