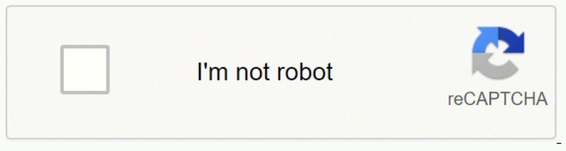

Next

Economics lesson plans high school scarcity

The interrelated concepts of scarcity, choice, and costs form a basic economic trilogy. Since most families have financial resources far more limited than their wants, individuals and families face the problem of dealing with money scarcity. Deciding how to use scarce resources is a problem of societies as well as families. And every choice involves an opportunity cost – i.e., by deciding to use resources in one way, the decision-maker must give up all opportunities to use them in another way. Concepts Scarcity Opportunity costs and trade-offs Scarcity is caused by having relatively unlimited wants but only limited resources Scarcity requires people to make choices about using resources to satisfy wants Opportunity cost is the highest valued alternative that is disqualified by choosing an option All economic decisions involve opportunity costs Weighing the costs and benefits of alternatives is the nature of effective economic decision-making Objectives Define the opportunity cost of a decision as the most valued discarded option Analyze trade-offs involved in making spending decisions. Time required Two class periods: Day One - Activity 1 Day Two - Activity 2 and Assessment Materials - If you are working offline Procedure If your class is not working online, distribute a hard copy of Planning the Prom, to each student. Divide the class into groups of four or five students. Ask each group to reach a decision about how the funds should be used for the dance. They should also prepare an answer for the Discussion Question on the activity sheet. Then lead a class discussion, focusing on the trade-offs that had to be made. Clarify for students how differing preferences resulted in different choices and tradeoffs. Frequently, students choose to hire an expensive band and cut corners elsewhere. Their problem can be shaped by defining the senior class project in a way that will make the decisions more difficult – for example, if the class project is defined as raising money to buy a motorized wheelchair for a disabled classmate. The dance problem is similar to family decisions in that difficult choices must be made, and compromise becomes necessary because of the various opinions of family members. But this problem is unlike family decision-making in some critical ways. This is one of the few decisions that this group will make together. A family has to continually decide how to spend money on food, shelter, clothing, and transportation, as well as entertainment. Many family decisions must be considered with respect to their long-term as well as their immediate effects. If students are not working online, distribute one copy of Scarcity, Choice, & Decisions to each student. Instruct students to review Corny's budgetary situation and then construct their own budget. Students' budgets and responses to the questions will, of course, vary greatly. Assessment A discussion of some students' hypothetical budgets can be used to assess the students' understanding of the concept of scarcity and opportunity costs. Student budgets should show that different people evaluate opportunity costs differently. Created and maintained by the American Federation of Teachers, Share My Lesson is a community of teachers, paraprofessionals and school-related personnel, specialized instructional support personnel, higher education faculty, and parents and caregivers who contribute content, collaborate, and stay up to date on the issues that matter to students and educators everywhere. Sign up to receive our newsletter. Download EFL Lesson 1 Guide EFL Lesson 1 Slides Introduction In this lesson students are introduced to the concept of economic growth through the story of human progress and changing standards of living over time. Video clips, historical examples and a mini-activity engage students in the discovery of the institutions that foster economic growth. Mini Activity “Incentives Matter – Rice Pick-up” Objectives At the end of this lesson students will be able to: Explain the relationship between scarcity and choice. Define Economic Growth Identify institutions that foster economic growth. Economic Concepts Scarcity Incentives Technological change Standard of living Economic growth Productivity National Content Standards Addressed Standard 1: Scarcity Productive resources are limited. Therefore people cannot have all the goods and services they want. As a result, they must choose some things and give up others. Like individuals, governments and societies experience scarcity because human wants exceed what can be made from all available resources. Choices involve trading off the expected value of one opportunity against the expected value of its best alternative. The choices people make have both present and future consequences. The evaluation of choices and opportunity costs is subjective; such evaluations differ across individuals and societies. Standard 4: Incentives People respond predictably to positive and negative incentives. Rewards are positive incentives that make people better off. Penalties are negative incentives that make people worse off. Standard 15: Growth Investment in factories, machinery, new technology, and in the health, education, and training of people can raise future standards of living. Economic growth is a sustained rise in a nation’s production of goods and services. It results from investments in human and physical capital, research and development, technological change, and improved institutional arrangements and incentives. Historically, economic growth has been the primary vehicle for alleviating poverty and raising standards of living around the world. Differences in economic growth are explained by differences in institutional arrangements, incentives to invest and the openness of markets to trade. Key Ideas Download full lesson guide for procedures and teaching tips. Scarcity – the condition we face with limited resources to satisfy unlimited wants, which compels us to choose among alternatives. Economic growth raises standards of living, even in the continuing face of scarcity. The history of world economic growth raises important questions about the ability of nations to deal with the ever-present problem of scarcity: Why are some countries rich and others poor? The cross-sectional evidence shows a fairly wide disparity in per capita income between countries. Why have some countries experienced economic growth and others have not? That is, looking back over a country’s history, what factors have led to economic growth? Why are some countries growing rapidly today and others are not, even though they may have experienced significant growth in the past? What can be done to promote economic growth and reduce poverty? Economic growth is a sustained increase in a nation’s production of goods and services. Increases in productivity, as the result of investments in human and physical capital, raise incomes and standards of living. Innovation, technological advances, and education are the major sources of increases in productivity. Figure 1 – population and innovation graph (Fogel) Institutions matter for economic growth. Nations that experience economic growth have established institutions that provide incentives for innovation and technological advance. Nations with stagnant economies where poverty persists lack the institutional incentives that encourage growth and increases in productivity. Institutional arrangements define the formal and informal rules of the game that govern how people interact. These arrangements shape incentives and outline expected and acceptable forms of behavior in social interaction. The institutions that foster growth and economic development include: Open Markets – “Trade creates wealth.” Property Rights – “Rights of ownership facilitate exchange.” Rule of Law – “Consistent legal arrangements applied uniformly encourage long-term investment.” Entrepreneurship and Innovation – “Increasing the gains from creative endeavors adds to economic activity.” Economic growth creates benefits throughout the economy. Economic growth expands a nation’s productive capacity. Historically, all segments of the economy have benefited from economic growth; hence the rise of the middle class. Ideas To Take Away From This Lesson Scarcity forces us to choose among alternatives. Economic growth gives us more to choose from, and raises standards of living. Certain institutions and institutional arrangements encourage economic growth and this growth improves the human condition, by reducing infant mortality, lengthening lives, reducing hunger, improving environmental quality, cutting the incidence of debilitating diseases, etc. What can you do on the first day of economics class? Figuring out what to do on the first day of class is a minefield for high school teachers. Do you go over the syllabus and risk boring kids to death on day one? Do you scour the internet for “cool” first day ideas and hope they’ll work with your teaching style? Do you put together some sort of ice breaker and pray the students will humor you? My first day of economics starts with the basics: Economics is the study of scarcity. Kids understand scarcity — many constantly struggle to find the time to do homework, work, go to practice, meet family obligations, carry on a thriving social life (in person and online), and sleep. Students start with an activity in thinking about their scarce time that doubles as a “get to know you” activity. And as a bonus, this exercise also can serve as a wonderful introduction for adults trying to budget, prioritize their spending/saving, or work toward goals. I give each student a paper with 24 slots for each hour. I instruct students to imagine their IDEAL day — they can wake up anywhere they want in the world and be surrounded by anyone they want. All of us only have 24 hours in a day — this is where the scarcity comes into play — and they choose to fill their 24 hours with whatever makes them happy. This is you! (When you think about the things that make you happy!) Why do I love this first day activity? It forces students to think about what truly brings them joy. In my relatively affluent suburb, students often find themselves pulled in many directions because of pressure from parents, friends, school culture, etc, so in this activity they have the power to take control. Instead of being strictly scheduled by the demands of others, students choose the activities that bring them the most joy . I encourage students to use pencil — mostly because many originally put “sleep” in half the open time slots, but end up changing to spend more time doing stuff they love. Some kids go to concerts. Some have elaborate shopping trips with friends. Others are camping or playing basketball or designing video games in their own studios. And, yes, some still sleep 12 hours or more. And that’s perfectly fine. It’s their ideal day and they don’t deserve any judgement from me. After students decide on what they choose to do for their 24 hours I have them list 3-5 specific things they value at the bottom of the paper. This forces them to synthesize their list and boil it down to their key values. When I collect these papers, I can easily find out more about what drives these students, what we have in common, what their unique interests may be, and how I can use these activities as examples when I design class activities about debating opportunity costs. (And the kids that sleep most of their day are already telling me they may be busy and over-scheduled so I can be sensitive to that.) These values come into play later when I have students develop long-term financial goals and plan for their budgets — which is why this is a good exercise for adults too. Before we make conscious decisions on how to spend our scarce time, money, and energy, it’s imperative that we are staying in line with our values and focusing on the things that really make us feel fulfilled. In the spirit of allowing any potential readers to get to know me a little better, I’ll share my ideal day: 12am-6am: Sleep 6am: Wake up and have coffee with my fiancé on our patio overlooking the beach (preferably in Sydney or Tasmania — I absolutely loved my travels in Australia) 7am: We take the dogs for a walk on the beach 8am: Light yoga on the beach 9am: Breakfast on the patio 10am: Read, relax, and chat on the patio 11am: Crossfit class or tennis with a friend 12pm: Swim/walk on the beach (with the dogs) 1pm: Return home to shower and get ready to go out 2pm-6pm: Wine tasting at vineyards with friends (cheese boards and oysters should be plentiful at the vineyards) 7pm-11pm: Casual catered dinner party (with lots of dessert options!) on our patio with friends — ending with a bonfire on the beach! Midnight: Go to sleep As I look at my list, several things jump out at me: I spend several hours outdoors being active, but also allow time to relax and connect with my fiancé (and our dogs!) and friends. Using the core personal values list from James Clear, I would say that these are some things that are important to me: AdventureBalanceFunFriendshipsPleasure These values can easily translate into the opportunity costs involved in personal finance: When it comes to my priorities, my fun/self-care parts of my actual budget revolve around my gym membership and happy hours, instead of new clothes, electronics, or spa days (oh how I wish my city had vineyards…). One of my long-term goals is saving for a property near a beach. It doesn’t matter where you focus your time, money, and energy — as long as it makes you happy (and you don’t go into debt). Keep your ideal day in mind when you develop a budget or check progress on your goals. Me, sleeping well after I buy my house on the beach I also reference student’s ideal days when they start their goal setting on Day 2. Click here for my suggestions and lesson plan for goal setting with teenagers in the economics classroom. What would you do on your ideal day? How do your choices reflect your values?

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