

## Cha Ching: Show Me The Money

**WebQuest Description:** This web quest is designed to engage students in an understanding of economics. It will provide students with the knowledge to make economic decision making and skills, while giving students an opportunity to answer the question, What is the best economic system for a country?

**Grade Level:** 6-8

**Curriculum:** Social Studies

**Keywords:** Economy, command economy, market economy, economics, production, distribution, consumption, goods, services, industry, agriculture, technology, consumer, taxes, credit

**Published On:** 2012-03-21 21:56:06

**Last Modified:** 2013-03-06 11:07:55

**WebQuest URL:** <http://zunal.com/webquest.php?w=142040>

### Introduction

The class will be divided in half. Each half is given an economic system to explore. The quest: You are a newly appointed finance minister of a newly formed country. Your job is to explore the economic system that has been decided for your country. You must weigh all the options and organize your country's finances so that it is a prosperous country. Your job is important and critical. You have decided to gather fellow citizens from all income levels to form a research team. After all information is gathered you will present a plan to your government for approval. Be prepared to defend your decision.

Students will Economic Decision Making & Skills- explain that choices people make have both present and future consequences- recognize that the evaluation of choices is relative and may differ across individuals and societies- explain and provide examples of how economists compare data sets to draw conclusions about relationships among them- predict the present and future consequences of an economic decision and explain how individuals and societies may evaluate choices differently- investigate the present and future consequences of purchasing an item made locally or imported

### Tasks

To begin: Each desk has an envelope on it with an index card that has information on it. The index card states which economic system you will research, the philosopher associated with that type of economy, and a colored stripe that denotes your partner for the partner activity. Individual assignment: Look up the definitions of the vocabulary words and solve the wordsearch puzzle. Group assignment: Each group will have: 1 finance minister, 1 assistant to the finance minister, 3 low income citizens, 3 middle income citizens, 3 wealthy citizens, 1 homeless person.

GROUP 1 Finance minister - Emily Assistant to the Finance Minister - Savannah Low Income Citizen – Alex W. Middle Income Citizen - Nathan Wealthy Citizen - John Homeless Person - Joni  
GROUP 2 Finance Minister - Maggie Assistant to the Finance Minister - Andrew Low Income Citizen - Cole Middle Income Citizen - Kevin Wealthy Citizen – Alex K. Homeless Person – Alex P.

### Process

Part 1 - Define the words for homework. Vocabulary words to define: [ Use your dictionary first. If you cannot find some of these words then go to <http://www.investorwords.com/> ] economy command economy market economy economics production distribution consumption goods services industry agriculture technology consumer taxes credit  
Part 2 - Want vs. Need Class Discussion should involve the difference between wanting and needing things. Allow time for students to begin working on Want Vs. Need Worksheet / Writing Assignment  
Part 3 - With your partner come up with a worksheet / quiz / graphic organizer using all 15 vocabulary terms.  
Part 4 - Begin showing power point to students. Provide Quiz / Worksheet / Graphic organizer to be given to other groups for completion during class.  
Part 5 - In this part you will study other Economic Systems and work in your groups in the completion of the worksheet, Economic Systems - Comparison Chart. This will provide you with experience on how to come up with your group's own Economic System. (See Worksheet & Unit Economics PPT (definitions of economies) Below) When done doing this section in groups, discuss as a class.  
Part 6 - Roles - See your assigned role in your group. Take a few minutes to reflect on what it would really be like in your role. Jot down on piece of paper what your role would be like. Now, join the other person who shares your role (from the other group) and discuss with one another your responsibilities. Add any items that you feel are important to the role. Everyone will know share to the entire class. their important role to the position  
Part 7 - Group assignment: [ Get Ready ] The finance minister will assign each citizen class a research topic to explore. The assistant to the finance minister will organize the project. The final project will include a portfolio of research

notes, the compare/contrast chart, a brief biography of your economist, a list of countries that employ this economy ( include a map with highlighted countries), a copy of the current event article attached to the report. Each group will choose one of the following to give as a class presentation:

1. power point presentation with a minimum of 15 slides, include introduction and reference slides.
  2. graphic novel that is designed to educate fellow citizens about their economy. It must be at least 5 pages, both sides and must include the benefits of the economic system to the people
  3. propaganda posters. create a series of posters, minimum of 5, with slogans and graphics that support the economic system. Appeal to all income levels. Remember to cite all work, graphics, photos. If you are not sure then cite.
- How it works: A. Hand in a group agreement form that lists the following, include assigned tasks (the finance minister and assistant will work with all groups);
1. Finance minister
  2. Assistant to the Finance minister
  3. Low-income citizens
  4. Middle-income citizens
  5. Wealthy citizens
  6. Homeless person
- B. Next you will research your economy to create your comparison chart, economist, and countries. Use the following list of websites (you may use others but use your critiquing skills to decide whether or not they are authentic.

&nbsp;<http://www.investorwords.com/>&nbsp;<http://www.economywatch.com/>&nbsp;<http://www.heritage.org/>[http://www.angelfire.com/va3/cindysparks1/economics\\_content.htm](http://www.angelfire.com/va3/cindysparks1/economics_content.htm)C. Setting up your economic system: When setting up your economic system use the following questions to prepare your paper, &nbsp;group project, and to finish your individual KWL charts;

1. What goods will you use to grow your economy?
2. Will your economy be based on agriculture, industry, or technology?
3. How will you export your goods?
4. What will you have to import to help sustain your economy?
5. How will you set up the tax system?

D. Biographical sketch:

1. Name, date of birth, date of death
2. Briefly state philosopher's view of how and effective economy works
3. List and map the countries that subscribe to your philosopher's economic ideas

E. Final Project

1. Turn in all individual work by the end of the week. Prepare group projects for presentation on Monday.
2. Prepare for a debate on Monday. You will try to persuade the other group to change to your economic system. Prepare to discuss the following;

- a. What goods and services you provide to and for your citizens
- b. How you take care of your citizens
- c. What you use to generate revenue for your country
- d. Why your citizens like to live there

## Evaluation

Group Planning -- Research Project : Economic systems Teacher Name: Ms. B. &nbsp; Student Name:

CATEGORY 4 3 2 1 Ideas/Research Questions Researchers independently identify at least 4 reasonable, insightful, creative ideas/questions to pursue when doing the research. Researchers independently identify at least 4 reasonable ideas/questions to pursue when doing the research. Researchers identify, with some adult help, at least 4 reasonable ideas/questions to pursue when doing the research. Researchers identify, with considerable adult help, 4 reasonable ideas/questions to pursue when doing the research. Group Timeline Group independently develops a reasonable, complete timeline describing when different parts of the work (e.g., planning, research, first draft, final draft) will be done. All students in group can independently describe the high points of the timeline. Group independently develops a timeline describing when most parts of the work will be done. All students in group can independently describe the high points of the timeline. Group independently develops a timeline describing when most parts of the work will be done. Most students can independently describe the high points of the timeline. Group needs adult help to develop a timeline AND/OR several students in the group cannot independently describe the high points of the timeline. Delegation of Responsibility Each student in the group can clearly explain what information is needed by the group, what information s/he is responsible for locating, and when the information is needed. Each student in the group can clearly explain what information s/he is responsible for locating. Each student in the group can, with minimal prompting from peers, clearly explain what information s/he is responsible for locating. One or more students in the group cannot clearly explain what information they are responsible for locating. Plan for Organizing Information Students have developed a clear plan for organizing the information as it is gathered and in the final research product. All students can independently explain the planned organization of the research findings. Students have developed a clear plan for organizing the information in the final research product. All students can independently explain this plan. Students have developed a clear plan for organizing the information as it is gathered. All students can independently explain most of this plan. Students have no clear plan for organizing the information AND/OR students in the group cannot explain their organizational plan. Quality of Sources Researchers independently locate at least 2 reliable, interesting information sources for EACH of their ideas or questions. Researchers independently locate at least 2 reliable information sources for EACH of their ideas or questions. Researchers, with some adult help, locate at least 2 reliable information sources for EACH of their ideas or questions. Researchers, with extensive adult help, locate at least 2 reliable information sources for EACH of their ideas or questions. <http://rubistar.4teachers.org/index.php?screen=CustomizeTemplateDownloadFile&>

Category and Score	Beginning	Developing	Very Good	Exemplary	Score
				Total Score	

## Conclusion

You have explored&nbsp;one of the world's major economic systems. You have learned about the philosophies that drive these systems. You now have a better understanding of how economics work.

# Teacher Page

This web quest was designed by a teacher candidate for a Social Studies methods class. It is hoped that some of this will be helpful to others. This teacher candidate hopes to find this web quest enhanced and improved in the future.

## **Standards**

## **Credits**

## **Other**