

What is Economics and why is it important to me?

WebQuest Description: The purpose of this Webquest is to introduce economics to young children to develop a general understanding of supply and demand in our society.

Grade Level: K-2

Curriculum: Business / Economics

Keywords: supply, goods, services, economics, 2nd grade, 3rd grade, cookie, mouse, lemonade

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Introduction

Economics tells us how the goods and services we use everyday are made, used, and distributed throughout our country and the world. It is hoped that when you are finished with this Web Quest you will understand why economics is important to you as a member of society.

Tasks

Today you will have two tasks...You will need to learn to differentiate between a good and a service by reading and analyzing the story *If You Give a Mouse a Cookie* by Laura Numeroff. Then you will have to use what you have learned to open and run a lemonade stand with your partners. You will have to consider your goods and services, as well as supply and demand issues to be successful.

Process

You will be placed in a group of five students. Within this group each member should go around in a circle and read a page from the book entitled, *If You Give a Mouse a Cookie*. After you finish reading, each group member should list each item requested by the mouse. The first student will recall the first item, the second student will repeat the first item and state the second item, the third student will announce the first and second items and recall the third item, and so on...Notice that the mouse asked for several items. These items include goods and services. Goods are things the mouse can touch and use. Service is something that is done for the mouse. An example of a good is a cookie. An example of a service is having someone read you a book. Divide the listed items listed into the worksheet labeled 'goods and services'. Then, add to the list by listing your own favorite goods and services. While writing this list notice that you can go on forever listing goods and services. To further your understanding of goods and services visit the website: <http://www.econedlink.org/lessons/em457/popupActivity2.htm> People have unlimited wants for goods and services. The supply of goods and services is dependent on the demand for those goods and services. Supply and demand are very influential factors in our economy. Supply is the total amount of goods or services available. Demand is based on how many people want and/or need of the good or service. Now, use what you have learned about the economy to "open" a lemonade business. You and your partners will decide how you will make the lemonade, and how to price your product to meet the demand based on the weather and the supply at hand. Go to: <http://www.freeclassicgames.com/arcade/lemon/index1.php3?gID=4> to open your business!

Evaluation

Category and Score	Beginning 1	Developing 2	Very Good 3	Exemplary 4	Score
Comprehension of Material	Unable to differentiate between goods and services. Does not understand the concept of supply and demand.	Able to differentiate somewhat between goods and services. Vaguely understands supply and demand.	Understands the difference between goods and services. Understands the concept of supply and demand beginning to develop an understanding of the importance of economics.	Understands why economics is important to them. Able to differentiate between goods and services and the relationship of supply and demand.	%60

Category and Score	Beginning 1	Developing 2	Very Good 3	Exemplary 4	Score
Sucess of the activity	Unable to successfully run the lemonade stand.	Earned from 10-30% in customer satsfaction.	Earned from 30%-60% in customer satisfaction.	Earned at least 60% in customer satisfaction.	%10
Collaboration	Student's focus was limited and did not fully add to the group's production.	Student was an active partcipant but, did not add relevant ideas to the group.	Student was an active participant but, needed to be reminded what to do by the other group members.	Student participated full and added relevant ideas to the task and contributed fully to the final product.	%30
				Total Score	%100

Conclusion

Conclusion Hopefully, you have gained a basic understanding of economics and realize how it is important to our society. After reading If You Give a Mouse a Cookie and working with your group you should have a clear understanding of the difference between a good and service. In the lemonade stand activity, you should have noticed that the price of your product, the taste of the lemonade, and the demand for lemonade based on the weather conditions all affected how well you were able to sell your product. The supply of goods and services is greatly affected by the demand for each. In addition, the demand for goods and services helps figure out the correct supply. How would you relate economics to your own life at home and in school? Perhaps, you have wanted a new game and you have checked all the stores in your neighborhood and they are sold out. Now, you know that the supply did not meet the demand for the game. For homework, talk with your parents and list at least three examples of how economics have affected your life in some way.

Teacher Page

Focus: This Web Quest briefly explains the basic concepts of economics. It is geared towards young students and should be adapted appropriately for each age group. Objectives/Goals: It is hoped that this lesson will help young students understand the economy and gain an appreciation for futher developing their understanding throughout their schooling and adult lives. Resources: Suiter, Mary (1998). Economics Lesson: If You Give Mouse a Cookie. Retrieved February 14, 2008 from <http://ecedweb.unomaha.edu/lessons/mouse.htm>

Standards

Credits

Other