

Lesson Plan for **Alexander Who Used to be Rich Last Sunday**

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Date: 5/18/06

Age/Grade Level: 4th

of students: 28

Subject: Economics

Major Content: Saving 3 days

Lesson length: semester long

Context

- Describe the students' prior knowledge or the focus of the previous lesson. (What would they need to know prior to this lesson?)

Opportunity cost

Supply and demand

Objectives

- State what students will be able to do as a result of this lesson. Objectives must be student-centered and observable/measurable.

-Students will determine the opportunity cost of saving money vs. spending it.

-Students will learn how to invest/save money and will be rewarded with interest.

Connections

- Connect your goals and objectives to appropriate Kentucky Core Content and/or Program of Studies. Use no more than two or three connections.

Prog.He-4-1.2- planning/saving

Pofs-ss-4E-3- opportunity cost- to buy or not to buy at store

AC-ex-2.18 - understand econ. concepts – saving, interest, opportunity cost

CC PL-E-3.2.1 – planning and saving – investing in store, auction

Resources, Media, and Technology

- List the specific materials and equipment needed for the lesson.

Bank materials – sunny seals, (fake money)

Auction materials – good prizes

Store materials

Simple prizes

Jobs/workers - descriptions

Procedures

- Describe the strategies and activities you will use to involve students and accomplish your objectives including how you will trigger prior knowledge and how you will adapt strategies to meet individual student needs and the diversity in your classroom.

1st day: Read “Alexander Who Used to be Rich Last Sunday.” Discuss Alexander’s choices and review opportunity cost. Decide other options for Alexander’s money. Introduce concept of saving.

2nd day: Introduce job titles. Let students apply and interview for job wanted. List salaries on board. Introduce concept of bank, savings, and interest. Explain to students concept of “school store,” where they may use earned “fake” money to purchase goods or they can “save” money by drawing interest from bank. (1 dollar each week), to purchase goods at end of semester auction.

3rd day: Assign jobs. Review lesson from previous day. Remind students that payment only occurs when job is done. Review opportunity cost – if they spend money at store they lose interest and a chance to spend money at auction. Review rules of bank and pay schedule. Give scenarios – If you get paid full amount each week and don’t withdraw money, what would you have in your account in # weeks?

-Continue bank till end of semester

Assessment Plan

- List ideas for how objectives will be assessed.
 - Payment schedule, jobs completed
 - Bank statement
 - End of semester auction
 - Concept review quiz