

Money in the Pocket

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Overview

Topic: Money. This lesson centers on the properties of money. Why is money important to modern societies? What features are found on the coin? What is the value of a coin? Students will be able to compare and contrast the barter system and the money system. They will discover why one is a better method for exchanging goods and services.

Time Allotment

3-4 45-minute periods

Subject Matter

History/Social Science
Math

Learning Objectives

Students will be able to:

- Explain the differences between a penny, nickel, dime and quarter.
- Describe how money is used to purchase goods and services.
- Determine the value of each coin.

(This lesson addresses Va. SOL History/Social Science, K.6, 1.10, 1.12, 2.6, 2.7, Math K.9, 1.10)

Media Components

Video

Economics #5, Money

Website

The Federal Reserve Bank, Virtual Tour
<http://www.rich.frb.org/research/econed/museum/index.html>

This site is great for economic education. It has a “Virtual Tour of the 5th District Money Museum” that provides information on how money is produced and a brief history about each coin and how they came about.

Materials

Materials the teacher will need to prepare for the Learning Activity:

- 1 plastic Ziploc baggie containing a penny, nickel, dime and quarter for each student
- 1 copy each of the Penny, Nickel, Dime and Quarter Charts for each student (attached)
- 1 Intelplay Q x 3-computer microscope
- Large monitor, LCD panel, or data projector
- 1 USB enabled computer with Internet access

Materials for Culminating Activity:

- 1 plastic Ziploc bag containing plastic coins for the purchase of goods from the store
- 1 good for each student to barter
- 1 price list for goods



Money in the Pocket

Materials the teacher will need for the Assessment:

- 1 copy of “Money in the Pocket” game per groups of four students. (Attached)
- “Money Question Cards” and “Pocket Question Cards” (attached)
- “Additional Money and Pocket Question Cards” (attached)
- 1 plastic Ziploc bag containing a mixer of coins for the purchase of goods from the store
- 1 sheet of poster board

Prep For Teachers

Introductory Activity: Prepare video by forwarding tape to the first segment.

Learning Activity: Set up the Intel play QX3 microscope by connecting it to the computer. Place the software CD in the CDrom drive. Once the software is running, you can use the controls on the microscope to focus, change magnification level, and capture pictures (can also be used in the handheld mode). Place the penny on the platform and turn the focus knob until the penny is in focus. The magnification ring should be set on 10x. ***Use the microscope with the penny only.***

Set up a computer with Internet access and log on to <http://www.rich.frb.org/research/econed/museum/index.html>. Once on the money museum page go to 8b. Twentieth Century Coinage. This page will give the students some history on the development of coinage and display each coin.

Culminating Activity: Make a list of items to use in the barter system. A good place to shop for the items would be the Dollar Tree, Family Dollar or Dollar General stores in your area. Display these items on a table for students to preview. Examples of items could be small stuffed animals, coloring books, math activity books, pencils, erasers, sunglasses, toy cars, small dolls, drawing pads, first time readers, candy, hand handheld games, toy figures and crayons. Also, prepare a price list of these items, which will be posted when students use the money system to obtain goods.

Assessment: Use the sample layout of the “Money Question” and “Pocket Question” cards (attached) to create the cards for the “Money in the Pocket” game (attached). Use the “Additional Money and Pocket Question Cards” (attached) to make more game cards.

Introductory Activity

Say, “Money is important to today’s world. Ask, “Have you ever bargained with your parents about cleaning your room in order to go outside or for a favorite treat?” (*Most should say yes*). Another word for bargaining is barter. For example: Tom has two pencils and three erasers and Bonnie has a pencil and Tom’s favorite candy, but she needs an eraser. So she asks Tom to trade three pieces of candy for the eraser. That is bartering or trading goods without money. It gives people a way to trade or exchange for goods and services. A long time ago, there wasn’t paper and coin money like we have today. Long ago the system people used was called a barter system. The barter system did not use money.” Ask, students to share additional experiences with trading or bartering for goods.

Learning Activities

Learning Activity 1

1. Focus for media interaction: Say, “We will be watching a video segment from *Economics #5*, Money. Let’s find out how people obtained what they needed long ago. **START** when you see the title “Money” and when the narrator says, “Money holds a special place in economics.” **PAUSE** when the narrator says; “As time went on people began to trade.” Ask, “A thousand years ago, how did people get the things they needed?” (*They made them.*) Say, “Long ago the producer and consumer were the same person. You made and used what you made for your survival. A producer is a person that makes goods that are needed. A consumer is a person that uses the goods that are made or produced.”

2. Say, “Then later on people produced goods for other people. Listen to find out how people obtained

goods they needed from others.” **RESUME** the video. **PAUSE** when the narrator says, “Notice there was...a computer game.” Ask, “What system did they use to obtain goods?” (*Barter*) Ask, “Has anyone used the barter system to obtain goods?” (*Student response*)

3. Say, “Let’s see how the barter system works for another situation.” **RESUME** and **PAUSE** when the narrator says, “Jennifer still wants...doesn’t want what Jennifer has to offer.” Ask, “What happens when one person has something to exchange but the other person doesn’t need it?” (*Barter system will not work.*) Ask, “How could Jennifer obtain the goods she desires?” (*Money*)

4. Say, “Let’s see how Jennifer solves her problem.” **RESUME** and **STOP** the video when the narrator says, “Evan knew that American money was an acceptable medium of exchange in his society.” Ask, “How did Jennifer obtain the good she desired?” (*Money*) How did Jennifer and Evan feel about this exchange?” (*Happy, satisfied*)

Learning Activity 2

1. **Focus for media interaction:** Say, “We are going to take a virtual tour to The “Federal Reserve Bank.” Log on to <http://www.rich.frb.org/research/econed/museum/index.html>. Say, “Let’s take a closer look at the Barter system.” Ask, “What type of goods do you think people used in the colonial days to obtain goods?” (*Tobacco, rice, corn and many other supplies*) Go to 1c., Barter in Colonial America. Read or have students read the paragraph. Go to the main menu. Click 3a., Colonial Coin and Currency and read and explain. Ask, “What means did the colonist resort to for money?” (*Paper money*) Go to the main menu and click 4a., The New Nation. Ask, “When did the United States begin an official money system?” (*1790’s*) Go back to the menu and click 6a., Nineteenth Century Coinage. Ask, “When were coins first produced?” (*1800’s*) “How many types of coins are there?” (*Many different types*) Ask, “How could large numbers of coins be produced?” (*Mechanization of coining operations and growth in domestic mining of metals.*)

2. Say, “ Let’s take a closer look at coins used today

in America. “We will be using a microscope, computer and the penny.” Pass out the plastic bags of coins to each student. Say, “Take out the penny. It’s the brown colored coin in the plastic baggie. The penny is made from a metal called copper, which gives it the brown color. The penny has two sides; on one side it has President Lincoln and the year the coin was made. On the other side of the penny is the Lincoln Memorial. Say, “Now let’s take a look at the penny under the microscope.” Place the penny on the platform of the microscope. Minimize your Internet browser and select the icon for the microscope. Focus the image on the screen. Ask, What do you see? (*President Lincoln, a year*) Turn the penny over and view the back. Ask, “What do you see? (*Lincoln Memorial or building*) Ask, “Look closer, do you see anything else?” (*Lincoln or a man inside the Lincoln Memorial*) Exit the program for the microscope.

3. Say, “The penny’s value is one cent. Put the penny back in your baggie.” Hand out the “Penny Chart.” (*Attached*) Have students list the features of the penny and write its value. Maximize the Internet browser and go to 8b., 20th Century Coinage. Click on the Lincoln Cent Memorial Reverse 1959 to date. Read or have a student volunteer to read the paragraph.

4. Say, “Let’s look at the nickel. The nickel is the silver or gray coin without the brown border. Please hold it up so I know we all are looking at the same coin.” Look at each student’s coin to make sure they have the right one. Say, “The nickel has a copper-nickel alloy which gives it the gray color. The nickel has two sides like the penny; on the front is President Thomas Jefferson and on the back is Monticello. The value of a nickel is five cents. How many pennies does it take to make five cents? (5) Place the coin back in the baggie.” Hand out the “Nickel Chart.” (*Attached*)

5. Say, “List the features of the nickel and write its value.” After completing the chart, say, “Let’s return to The Federal Reserve Bank.” On the website, go back to 20th Century coinage and click on Jefferson Nickel. Read or have students read the paragraph.

6. Say, “We have looked at the penny and nickel. Let’s take a look at the dime. Look in your baggie and

take out the smallest of the coins. The dime is a silver coin with a brown edge. It's like the penny and nickel in that it has one side that features a President, Franklin D. Roosevelt, on the front and the year it was made. On the back of the dime is a torch and wheat stalks. The value of the dime is ten cents." Ask, "How many pennies does it take to make ten cents? (10) How many nickels does it take to make ten cents? (2) Can you use pennies and nickels to make ten cents? (Yes) How many pennies and nickels will it take to make ten cents?" (5 pennies and 1 nickel) Have students place the dime back in the baggie. Hand out the Dime Chart. (Attached)

7. Say, "List the features of the dime and write its value." After completing the chart, say, "Let's return to The Federal Reserve Bank." On the website, go back to 20th Century Coinage and click on Roosevelt dime. Read or have students read the paragraph. Ask, "Can anyone remember what is the value of a penny? (1 cent) What is the value of a nickel?" (5 cents) What is the value of a dime?" (10 cents)

8. Say, "Now, let's take a look at the quarter. Look in your baggie and take out the largest of the coins. The quarter is a silver coin with a brown edge like the dime. The value of the quarter is twenty-five cents. It's like the penny, nickel, and dime in that it has one side that features a President. George Washington is on the front with the date the quarter was made. On the back is the United States of America's bald eagle. Ask, "How many pennies does it take to make a quarter? (25) How many nickels does it take to make a quarter? (5) How many nickels and dimes can you use to make a quarter? (2 dimes and 1 nickel or 1 dime and 3 nickels) Have students place the coin back in the baggie. Hand out the "Quarter Chart." (Attached)

9. Say, "List the features of the quarter and write its value." After completing the chart, say, "Let's return to The Federal Reserve Bank." On the website, go back to 20th Century Coinage and click on the Washington quarter. Read or have students read the paragraph. Ask, "Can anyone remember what is the value of a penny? (1 cent) What is the value of a nickel? (5 cents) What is the value of a dime? (10 cents) What is the value of the quarter?" (25 cents)

Culminating Activity

1. Say, "We have learned that before money, there was a barter system. We have examined the different coins and their features. We are going to set up a barter and money system in the classroom to compare both systems." Divide the class into groups of five. Give each student a different good to barter within his or her group.

2. Say, "You will have 5 minutes to barter for the good you desire. Who remembers what bartering is? (Trading for goods needed) Bartering is trading for goods needed. What you will be doing in your groups is trading the good you have for the good you desire within your group. You may have to trade more than once to get the desired good. For example: John has a pencil and he desires the yo-yo, Tom has a yo-yo but he desires the book, Jane has a book and she wants the pencil. John trades Jane the pencil for the book and Tom trades John the yo-yo for the book. Your trading may not be this easy, but try. You can begin bartering."

3. When the time is up ask, "Did you obtain the good you desired? (Student response) How many times did you have to exchange a good before you obtained the desired good? (Student response) How do you think the barter system would work in modern society?" (Student response) Once the barter system activity is complete, you will collect the goods and post the price list for the goods so the students can review the prices of the items.

4. Use the goods from the barter system to have students make purchases. Say, "Now we are going to set up the money system in the classroom to compare it to the barter system. You will be able to purchase goods from the store." Give each student a bag of coins. Have each student purchase a good using the coins from the bag. Ask, "Which system was better? (Money) How did you feel when you had to barter? (Student response) How did you feel when you had money to purchase your desired good?" (Student response)

Assessment

Money in the Pocket Game. (*Attached*) Say, “Now we will review all the coins by playing the Money in the Pocket game. The game has a series of questions you have to answer. With each correct answer, you get to advance a number of spaces on the board. The first person to pass Start twice will be the winner. You will roll the dice to determine who will go first. The person with the highest number will be first and the next highest number goes second and so on.” Divide the class into groups of 2-3 students.

Cross-Curricular Extensions

Language Arts:

- The students could write a paragraph on how they felt when they had to use the barter system.
- Read the book “Bunny Money” The students could create stories with illustrations of a life experience using money or the barter system.

History/Social Science: The students could take a virtual trip to the Federal Reserve Bank to learn more about the money system. (<http://www.rich.frb.org/research/econed/>)

Special Education/Behavior Management: Students can earn behavior coins each week by completing all class work, homework, following directions and the class rules. They can purchase goods each week or save the behavior coins until the next week if they do not have enough coins to purchase their desired good. Set up a chart with the name of each student. At the end of each day, take about ten minutes to check off each category with the amount earned for that day.

Community Connections

1. Take a trip to the store to learn about daily operations of the store, and about the different jobs, such as the cashier.
2. Have a coin collector share his or her coin collec-

tion and explain why some coins are valuable.

3. Take a trip to the Federal Reserve Bank in the area.
4. Visit a museum that has artifacts from different cultures that show the type of money that was used.

Internet Resources

- PBS Kids
<http://www.pbskids.org>
Great site! Create interactive stories and games on math and other core subject areas.
- The Money Game World School Investment Challenge
<http://www.Moneygame.com>
Recommended Internet site to get students interested in investing.
- Economic Education
<http://www.rich.frb.org/research/econed/>
Great site! The one-stop site for economic education. It has a money museum and scheduling information on visiting the Federal Reserve Bank in your area.
- Education 4 Kids
<http://edu4kids.com>
Great site! Includes lesson plans on core area subjects. For math there is a Money Experience Drill.
- Coolmath 4 Kids
<http://coolmath4kids.com>
Includes an amusement park of math, science and more.

About the Author

Sharon Jackson-Benjamin

Sharon's three years experience as a K-5 classroom instructional assistant will serve her well in her role as NTTI master teacher. She is currently enrolled in the Teacher Baccalaureate Transitional Program – which is a teacher education partnership between J. Sargeant Reynolds Community College and Virginia Commonwealth University. Once Sharon receives her Bachelor's in Social Science from JSRCC, she plans to complete the two-year masters program at VCU with a specialty in mathematics. Sharon is proud and excited to be a part of the National Teacher Training Institute, which will give her the opportunity to expand and develop her skills in the classroom. Although traveling, bowling and outdoor activities are high on Sharon's list of pleasurable moments, she counts the time spent with her husband, Marvin, and other family members among the most enjoyable.