

## MARKET DAY

AMANDA MILINER, MILLER ELEMENTARY SCHOOL

### Unit Overview

In this integrated unit, students work in teams to create a business, purchase supplies, and sell products. As they develop their businesses, students explore how economic concepts have impacted consumers across time, as well as master mathematics and English Language Arts standards.

The unit culminates in Market Day, where students present their businesses, sell their products to customers, calculate profits, and reflect on their experiences in an opinion paper.

### Standards Addressed

1. **SS.4.E.1:** The student will use the basic economic concepts of trade, opportunity cost, specialization, voluntary exchange, and price incentives to illustrate historical events.
  - a. Describe opportunity costs and their relationship to decision-making across time (such as decisions to send expeditions to North and South America).
  - b. Explain how price incentives affect people's behavior and choices (such as colonial decisions about what crops to grow and products to produce).
2. **M.5.NBT.7:** Add, subtract, multiply, and divide decimals to hundredths, using concrete models or drawings and strategies based on place value, properties of operations, and/or the relationship between addition and subtraction; relate the strategy to a written method and explain the reasoning used.
3. **M.4.NBT.4:** Fluently add and subtract multi-digit whole numbers using the standard algorithm.
4. **ELA.4.SL.1:** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher-led) with diverse partners on *grade 4 topics and texts*, building on others' ideas and expressing their own clearly.
5. **ELA.4.W.1:** Write opinion pieces on topics or texts, supporting a point of view with reasons.

## Essential Questions

1. How is the class market similar and/or different from businesses in the real world?
2. How do price incentives affect my choices as a producer and consumer?
3. How are my choices impacted by opportunity costs?
4. How can I improve my business in the future?
5. Which mental math strategies will help me give correct change to my customers?
6. How are businesses now different than businesses in Colonial times?

## Day One – Introduction

### Standards Addressed: 1, 4

1. In small groups, students write as much as they know about economics on large chart paper. Each group posts their paper around the classroom.
2. Students walk around and look at the responses. Students return to their original groups and add pictures to their first response.
3. As a class, each group shares their final response.
4. Then, use a Flipchart or Prezi to guide students through the following economic terms. While you review the terms, students create a flip book to help them study.
  - Economics
  - Price incentives
  - Income
  - Producer
  - Opportunity cost
  - Trade
  - Profit
  - Consumer
  - Specialization
  - Supply
  - Inventory
  - Budget
  - Voluntary exchange
  - Demand
  - Entrepreneur
  - Goods
  - Productivity
  - Scarcity
  - Marketing
  - Services
5. Conclude with [BrainPop](#) on “Supply and Demand”. Followed by [EconEdLink](#) video on “Opportunity Cost”.
6. As a ticket out the door, students write on an index card one thing they learned from the vocabulary lesson or the video.

## Day Two – Understanding Goods v. Services Then and Now

**Standards Addressed:** 1, 4

1. Create a foundational understanding of goods versus services with a [mini-lesson](#). Follow-up with a [historical lesson](#)\* on goods and services during Colonial times.

*\*Disregard Assessment Activities listed with the historical lesson until the lesson is complete.*

2. Students work at their tables to complete colonial goods and services [sorting activity](#). They answer the following question upon completion:
  - a. In Colonial times, did goods and services exist? If so, provide some examples.
3. Students then share their responses with the class.
4. Then, students work in their table groups to discuss the following additional questions:
  - a. What is the difference between a good and a service?
  - b. What goods and services do you purchase today?
  - c. How have goods and services changed over time? Why do think goods and services have changed?
5. Students then share their additional responses with the class.
6. As a ticket out the door, students only complete Part II (Fill-in-the-Blank portion) on the [Colonial Voices Activity Sheet](#).
  - a. Prior to passing out the exit ticket, be sure to assess students' retention of the terms from Day One. If necessary, complete a mini-review of those terms.

## Day Three – Understanding Opportunity Costs

**Standards Addressed:** 1, 4

1. Students will engage in a quick review by brainstorming the many available Colonial goods and services in a whole group share-out of the responses from the Day 2 sorting activity.

As a whole class, review Colonial goods and services by discussing responses from the Day 2 [sorting activity](#).

2. Start the lesson on new material by reading [Beatrice's Goat](#).
  - a. Discuss instances of *scarcity* and experiences with *opportunity costs* that Beatrice, her family, and the other people in the village experience.
3. Pass out the [opportunity costs activity cards](#) to nine volunteers (three volunteers per question).
  - a. Remind students that an *opportunity cost* is the next best alternative that is given up when a choice is made.

4. Read the question that is associated with the activity cards aloud to the class and the three volunteers.
5. In table groups, allow students to pick the best activity choice and the resulting opportunity cost option for each question. Students should answer:
  - a. Which is the best activity to choose for this Colonial job?
  - b. What is the opportunity cost for this choice?
  - c. How are the opportunity costs impacting your decisions?

### **Day Four – Business Planning**

**Standards Addressed:** 1, 2, 3, 4

1. Explain to students that they will create a business and participate in a Market Day to sell their product which can be either a good or a type of service to the public.
2. Break students into business groups to brainstorm possible business ideas. Each group records their business ideas on a circle map.
3. Next, introduce requirements for each business and give each student a **Business Portfolio Checklist**. In addition, each student should have a three-prong folder or binder to use as a business portfolio to keep all of the materials from the unit.
4. As students continue to brainstorm, hand out the **Market Day Planning Packet** and instruct students to begin working on the packet and deciding which materials they might need.
  - b. To make this process easier, consider creating a class brochure with the supply materials that are available for students to purchase, along with the amount of each item. Alternatively, students could research how much their supplies might cost from different vendors online (Amazon, Staples, etc.)
  - a. Provide students real-life experience with opportunity costs by forcing students to choose between similar items of different prices.
5. Close with a student-led discussion of each group's business idea and their proposed materials.
  - a. At this time, students will not know the total amount of money they have to buy materials. Once students complete their inventory lists, consider giving students less money than they need to purchase the products on their list. This activity will increase the activity's rigor by forcing students to problem solve and collaborate to get the materials they need.

## Day Five – Inventory Purchasing

**Standards Addressed:** 1, 2, 3

1. Provide each group with fake money to purchase product materials. Students need to count their money and see if they can afford their materials. (This is where those notes on the proposed budget and materials come in handy.)
  - a. If students do not have enough money, they will need to brainstorm different materials in the **Market Day Planning Packet** and make new decisions based on the amount of money they have.
  - b. Mention *opportunity cost* while each group makes their financial decisions.
2. Students continue to work on the **Market Day Planning Packet**. Teacher guides students and groups as needed.
3. To conclude, each student writes the following in their business portfolio:
  - a. Three things you learned,
  - b. Give an example of how you experienced opportunity cost during the purchasing process, and
  - c. Would your product or service be needed in Colonial times? Explain.

## Day Six – Counting Money

**Standards Addressed:** 1, 2, 3, 4

1. Open by asking students when they purchased the inventory, what made them want to purchase certain materials over others even though the products were similar? Have volunteers answer.
  - a. Guide the discussion towards factors that drive purchasing decisions, including the cost of an item, the amount of money the consumer has, and the quality of the item.
2. Students play an [interactive money counting game](#) using the SMART Board. In pairs, students go to the board to correctly count money and drag dollars and coins into appropriate boxes.
3. Ask students to name an item that would cost the same amount as the money they counted out.
  - a. Introduce the concept of *price incentives* by asking, “How would people react if the price increased? What would happen if the price decreased by a lot?”
4. Students review their **Market Day Planning Packet** and create and decide on a price for their product. Teacher monitors and assists groups as needed.

5. Students work on signs and posters for their business as well as their PowerPoint or Prezi presentation.
6. Conclude with each student writing the following in their business portfolio:
  - a. Three things you learned,
  - b. Two examples of how you can add up money to equal \$3.47, and
  - c. How did you decide on the prices for each good or service?
  - d. Based on the prices of your items, what profit will you make off of each item?

**Day Seven – Stations and Making Change**

**Standards Addressed:** 1, 2, 3, 4

1. Begin by discussing some of the responses from previous journal entries about price incentives.
  - a. Why are prices important?
  - b. How do price incentives affect people's behavior and choices about what to produce(sell/make) or consume(purchase/buy)?
  - c. Do you think you should offer customers any discounts, coupons, or free giveaways at your business? Why or why not?
2. Then, divide the class into four groups. Each group works in a station for 15 minutes and then rotates to the next station.

<b>Station One</b>	Using the SMART Board, students play an <i>interactive change-making game</i> . Students work with a partner to determine the answers. Each group that gets a correct answer receives one point with a goal of five total points.
<b>Station Two</b>	Students review their <b>Market Day Planning Packet</b> and create their products. Teacher monitors and assists groups as needed.
<b>Station Three</b>	Students work on signs and posters for their business as well as their PowerPoint or Prezi presentation.
<b>Station Four</b>	Students write the following in their business portfolio: <ol style="list-style-type: none"> <li>a. How do you think price incentives affected colonist's choices about which goods and services to produce or consume?</li> </ol>

	<p>b. Draw or write two examples of how you can make \$17.86.</p> <p>c. Write a short commercial script explaining why people should buy one of your products/services. Imagine there are other products/services like yours. Why is your product or service the one to buy?</p>
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## Day Eight – Time Machine

Standards Addressed: 1, 4

1. Begin with students sharing their commercial scripts from the previous day.
2. Pose the following question for students to discuss with a partner:
  - a. Since commercials were not around in Colonial times, how do you think people decided on what to buy and who to buy it from?
3. Divide the class into four groups. Each group works in a station for 15 minutes and then rotates to the next station.

<b>Station One</b>	Explore how people used to do business through bartering and trade by using the interactive <a href="#">Time Machine</a> on the SMART Board.
<b>Station Two</b>	<p>Students research how business was conducted in Colonial times by focusing on two of the following questions:</p> <ol style="list-style-type: none"> <li>a. Give an example of at least two colonies and how they specialized in different crops or products.</li> <li>b. What is voluntary exchange and how did it help buyers and sellers in Colonial trade?</li> <li>c. Give an example of how the colonies traded with England.</li> </ol> <p>Students use the following source to guide their research:</p> <ol style="list-style-type: none"> <li>a. <a href="#">Colonial Williamsburg</a></li> <li>b. <a href="#">Colonial Times</a></li> <li>c. <a href="#">13 Colonies Apothecary</a></li> </ol>
<b>Station Three and Four</b>	Students finish their products and presentations in preparation for Market Day.

4. To conclude, each student records the following in their business portfolio:
  - a. Three sentences on what you learned from the Time Machine lesson,
  - b. Two questions you have about living in another time period, and
  - c. One example of how businesses now differ from colonial times.

### **Day Nine – Market Day**

**Standards Addressed:** 2, 3, 4, 5

1. Before Market Day begins, explain the following rules:
  - a. Stay in your designated area.
  - b. Be professional.
  - c. Personal shopping “money” must be kept separate from store money and cannot be added to store profits.
  - d. Personal shopping will take place when the market closes to outside customers.
2. Invite administrators, parents, students, and guests to shop in the market. Each customer is given a certain amount of fake money to spend. Any money that customers do not spend is returned to the teacher.
3. At the end of the market, students clean their area and determine how much profit their business made.
  - a. Guide students to add the money made during Market Day and subtract the amount from the amount of money used to buy supplies.
  - b. Each group shares their profits.
4. Conclude with a discussion of each business’ profits and the strengths and weaknesses of each business.

### **Day Ten – Reflection**

**Standards Addressed:** 1, 4, 5

1. As a class, discuss how Market Day is similar to and different from the real world. Then, discuss how they can improve their businesses in the future.
2. In groups, students complete the **Market Day Closing Activity Sheet**.
3. Students refer back to their original economic chart paper and add words or pictures based on information they learned at Market Day. Each group shares their changes.



## Day Eleven – Writing

**Standards Addressed:** 1, 5

1. Review components of opinion writing and discuss how to plan for opinion writing.
2. Then, each student writes a two-page reflection paper answering at least one of the following:
  - a. Explain the strengths and weaknesses of your business.
  - b. If you were to participate in Market Day again, how would you improve your business?
  - c. Compare and contrast your business to a real business today or to how business was conducted in Colonial times.
  - d. How did you experience opportunity costs and price incentives during throughout Market Day?
3. When finished, each student completes an **Individual Group Member Rating Score Sheet** using the **Individual Group Member Rating Rubric**.
4. Students turn in their score sheets and final business portfolio.

## Day Twelve – Historical Reflection

**Standards Addressed:** 1, 4

1. Students work in pairs to create a brochure or poster about a Colonial job.
2. Each pair must answer the following questions:
  - a. What was your job like? What were some of your goods or services?
  - b. How was your job affected by price incentives and/or voluntary exchange.
  - c. What qualities or talents are needed for your job?
  - d. Who would purchase your goods or services?
  - e. Why was your job needed? Would it or is it still needed today?
3. Students use the following sources to guide their research:
  - a. <http://mrnussbaum.com/13-colonies-apothecary/>
  - b. <http://www.history.org/almanack/life/trades/tradehdr.cfm>
  - c. <http://www.landofthebrave.info/colonial-times.htm>
4. Students share their brochures or posters with the class.