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Money Makes the World Go Around

Grade Level: Third

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Length of Unit: Fourteen Days

I. ABSTRACT

The objective of this unit is to broaden the students' overall understanding of "money" beyond the mathematics classroom. In addition to computing quantities of money, students will explore the cultural and historical origin of money as well as its future implications. Connections will be made to civilizations such as Egypt, China, Greece, Rome, Colonial Times and Ethiopia. Students will discuss, give opinions and draw conclusions that result in the creation of a timeline, presentation, and display of the evolving stages of money. Our goal is for students to appreciate the value and necessity for a medium of exchange.

II. OVERVIEW

A. Concept Objectives:

Geographic Concept: Students will develop an awareness of place, understand reasons why events occur in certain places, and realize that events occur in certain places due to the characteristics of that place.

Economic Concept: Students will understand comparative economic systems and supply and demand.

B. Specific content from the Core Knowledge Sequence to be covered:

Mathematics: Students will

write amounts of money using dollar and cent signs, and the decimal point

make change using as few coins as possible

Geography: Students will

use cardinal directions to locate countries studied

use atlas and, if available, on-line source to find geographic information

retrace the routes of early trader

locate important cities in the development of trade and government.

C. Skills to be taught:

placing events in chronological order

sequencing of events

researching

giving opinions

drawing conclusions

writing and solving word problems

adding, subtracting, and counting money

using decimal points and dollars and cents notations

finding the value of a hand full of coins

finding total cost and make change with bills and coins

arranging coins in order by year, and categorizing

solving change stories and sharing solution strategies

comparing rates of exchange used in different countries

understanding how the use of money spread throughout nations

III. BACKGROUND KNOWLEDGE

A. For the teacher: Resources

Kids' Money Book

History of Money, From Ancient Time to Present Day

B. For the Student from the Core Knowledge Sequence:

Prior study of Egypt (grade 1) and China (grade 2)

recognizing relative value of penny, nickel, dime, quarter and dollar

Showing how different combinations of coins equal the same amount of money

Understanding that maps have legends with symbols and their uses

Finding directions: East, West, North and South

Finding appropriate research that supports their hypothesis

III. RESOURCES

Kids' Money Book

Connecting Math and Literature

Money Thematic Unit Series

V. LESSONS

A. Lesson One (two days): "The History of Money"

1. Goals: Students will

- a. understand and explain the historical significance of money and its origin.
- b. learn how the need for money developed.

2. Materials:

- a. *Kids' Money Book*
- b. Chart paper
- c. Markers
- d. Dictionary
- e. Encyclopedia
- f. "Someone Sees You" and "Work While You Work" from *The Book of Virtues*

3. Prior Knowledge for Students: ability to find appropriate resources

4. Key Vocabulary:

- a. money e. trade
- b. medium of exchange f. goods
- c. currency g. services
- d. government h. barter

5. Activities:

- a. Pose the question to the class: "What is Money?"
- b. Have students respond to the question on "post-it" notes.
- c. Have students present responses orally to class.
- d. Organize post-it notes on a chart, categorizing similar responses.

- e. Have students find the formal definition of "money" in the dictionary.
- f. Pose the question to the class: "What did people do before there was money?" If no one responds, ask, "How would you obtain something when you do not have any money?" Possible responses: make trades, steal, borrow, work for it, etc. (This is an excellent opportunity to talk about the importance of virtues--the importance of not stealing, hard work pays off, etc. Refer to William Bennett's *Book of Virtues*). Record all responses in a split-page journal (Appendix A). Use one side of the journal for the answers.
- g. Take a trip to school or local library and have students research the validity of their responses in small groups. Record findings on the other side of the split-page journal.
- h. Have students report findings to class.

6. Evaluation/Assessment: Have students complete the "Student Summary Report" (Appendix B).

B. Lesson Two (four days): "Currency around the World"

1. Objective/Goal: Students will

- a. locate various countries on a map and identify that country's corresponding currency.
- b. articulate the need for a "standard unit" of currency

2. Materials:

- a. Encyclopedia
- b. World and U.S. maps
- c. Calculators
- d. *Alexander Who Use To Be Rich Last Sunday*
- e. "Smart" from *Where The Sidewalks Ends*
- f. Index cards

3. Prior Knowledge for Students: how to read a map; how to operate a calculator

4. Key Vocabulary:

- a. economy d. bid
- b. rate of exchange e. value
- c. auction

5. Procedures/Activities:

- a. Have students explore the currency we use today in the United States.

- b. Have students identify the name of each currency and its corresponding value.
- c. Read *Alexander Who Used To Be Rich Last Sunday*.
- d. In centers, have students calculate the amount of various coins and bills combinations with paper and pencils and with the calculator.
- e. Have a class auction. Discuss the purpose of an auction. Divide class into small groups. Assign each group a currency unit (Group 1 will have all quarters, Group 2 will have all dimes, Group 3 will have all dollar bills, etc.). Lead the auction by selling classroom items (books, pencils, chalk, sharpener, etc.) for a particular number of currencies (e.g. two of a any coin or bill for a pencil). Direct students to bargain for the auctioned item with the quantity of coins or bills in their possession rather than the monetary value.
- f. Discuss how the dollar amount will vary from group to group when the focus is placed on the quantity of the coins or bills given, rather than the monetary value (e.g. Group 1 may use three quarters to purchase an item while Group 2 will use three dimes to acquire the same item).
- g. Have a class discussion about the success or failure of the auction and why there is a need for a standard unit of currency.
- h. Read "Smart" by Shel Silverstein.
- i. Using a T chart (Appendix C), direct students to calculate the number of coins and the amount of money the child in the poem had after each transaction. Review why the amount of coins or bills is different from the coin value.
- j. Pose the question: "What happens when you want to use your money in another country?"
- k. Direct students individually to research a country that uses a different currency and record the findings on index cards. Share with class the name of that country's currency with a visual representation of that currency and place on class map.
- l. Using U.S. coins and Mexican coins demonstrate the term "rate of exchange."
- m. Possible extension activity: In centers, direct students to find the total cost of items found in shopping catalogs. Students will have a budget of \$100 for purchasing their expenditures.

6. Evaluation/Assessment:

Have students complete the "Student Summary Report" (Appendix B).

C. Lesson Three (two days): "Bargain before Currency"

1. Objective/Goal: Students will

- a. identify bargaining tools used by various countries prior to the current medium of exchange.
- b. become familiar with a variety of objects that have been used as money in various

societies.

2. Materials: Encyclopedia

3. Prior Knowledge for Students: Previous Lessons (1 - 3)

4. Key Vocabulary: bargaining tool

5. Procedures/Activities:

- a. Direct students to research in small groups the medium of exchange used by a specific country prior adopting the currency used today.
- b. Create a chart organizer of the students' findings.
- c. Direct each student to construct the medium of exchange used in various countries. Create a class museum with students' constructed products.

6. Evaluation/Assessment:

Have students complete the "Student Summary Report" (Appendix B).

D. Lesson Four (one day): "Timeline of Money"

1. Objective/Goal: Students will create a timeline that describes the transformation (stages) of money from perishable goods to metal and paper.

2. Materials:

- a. Encyclopedia
- b. Access to the Internet

3. Prior Knowledge for Students:

- a. Understanding of sequencing as reflected on a timeline.
- b. Understanding of how to use search engines.

4. Key Vocabulary:

- a. perishable goods
- b. mint

5. Procedures/Activities:

- a. Divide group in pairs. Using one item located in the classroom museum (e.g. cowries shell, jewelry, leather, salt, cattle, beads, tea, whale's teeth, coins, paper, etc.), direct students to use the Internet to determine the year that specific item was used as the medium of exchange.
- b. Record research on note cards and create a chronological timeline of the various stages of money.

c. Discuss the changes that have occurred over centuries and why the changes were necessary.

d. Possible extension activity: Place a variety of coins in math or social studies center. Children may arrange coins in order by year and/or categorize by type, color, country, etc.

6. Evaluation/Assessment: Have students complete the "Student Summary Report" (Appendix B).

E. Lesson Five (one day): "A Penny For Your Thoughts"

1. Objective/Goal: Students will

- a. be able use coin and money expressions in their vocabulary and word problems.
- b. compute the sum, difference and product of money in different currency (marks, pesos, rupee, etc.)

2. Materials:

- a. Class charts constructed from Lessons 1 - 4
- b. General reference materials
- c. Sayings and phrases about money (Appendix D)

3. Prior Knowledge for Students:

- a. Previous Lessons (1 - 4)
- b. Knowledge of how to write word problems

4. Key Vocabulary: Students should know the meaning of *sum*, *difference* and *product*.

5. Procedures/Activities:

- a. Review what a phrases and sayings are. Have different money expressions written out on a sentence strips. Distribute to students and have them report to the class the meaning of that expression.
- b. Develop a word problem with the students that incorporates a money phrase.

5. Evaluation/Assessment: A piece of original student work that explains why our world needs money. See Appendix E for criterion scale for this activity.

F. Lesson Six (two days): "How Does Money Make The World Go Around?"

1. Objective/Goal: Students will apply their learning about money.

2. Materials:

- a. Encyclopedia

b. Access to the internet

3. Prior Knowledge for Students:

a. Previous Lessons (1 - 5)

b. Difference between fact and opinion

4. Key Vocabulary: Review vocabulary words (Appendix H)

5. Procedures/Activities:

a. Direct students to answer the following question: "How does money make the world go around?"

b. Students can respond to the question in poem, song, diorama, brochure, report, etc. The response must be an original piece of work, incorporating vocabulary words used in previous lessons, and using facts to support responses.

c. Note: Provide students with one day to prepare responses and one day to present responses.

6. Evaluation/Assessment: piece of original student works the supports why our world needs money. See Appendix F for criterion scale.

VI. CULMINATING ACTIVITY (two days): "Is There a Future for Money?"

1. Objective/Goal: Student will create money for the future.

2. Materials:

a. Paper

b. Glue

c. Manipulatives (buttons, paper clips, etc.)

3. Prior Knowledge for Students: Previous Lessons (1 - 6)

4. Key Vocabulary: counterfeit

5. Procedures/Activities:

a. Discuss the past, present, and future implications for the use of money. Allow students to express their thoughts and give conclusions on how money has changed.

b. Each student will reflect on their previous summary reports that reminded, surprised, confused or annoyed them about money. They will use that information to create a future currency for a country of their choice. They must give their currency a value and justify their choices.

6. Evaluation/Assessment: See Appendix G for the criterion scale associated with this activity.

VII. HANDOUTS/STUDENT WORKSHEETS

Appendices:

- A. Split Page Journal
- B. Student Summary Report
- C. T Chart for "Smart"
- D. Sayings and Phrases
- E. Criterion Scale for Lesson Five
- F. Criterion Scale for Lesson Six
- G. Criterion Scale for Culminating Activity
- H. Glossary of Money Terms

VIII. BIBLIOGRAPHY

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