

MoneyInstructor-nomics

Lesson 6: Goods and Services

Introduction:

This lesson will help students distinguish between goods and services. It will also give students an idea of the broad range of goods and services offered to consumers and get them started thinking of a product or service they can produce during MoneyInstructor-nomics.

Objectives:

1. The students will distinguish between goods and services.
2. The students will give examples of goods.
4. The students will give examples of services
5. The students will brainstorm ideas of goods and/or services they may want to produce during MoneyInstructor-nomics.

Activity:

1. Tell students that everything that we purchase is either a *good* or a *service*. *Goods* are things that we want or need. They can be either used or consumed, and can be touched or held. Examples of goods are books, clothing, and food.
2. Define *services* as work done for others to provide something needed or wanted. Examples of people who provide a service are teachers, doctors, and mechanics. Some people provide a service in which they create goods. For example, a baker provides the service of baking breads and cakes that people purchase and eat.
3. Brainstorm examples of goods and services that are offered within:
 - a. the classroom
 - b. the school
 - c. the community
4. Divide students into groups of 2-4. Give each group several print resources such as newspapers, magazines, advertising flyers, and telephone books that they can use to help them find examples of goods and services. Students will list their answers on Activity Sheet #5.
5. Bring the groups back together. Discuss the lists that they have generated. Ask groups to share an example from Activity Sheet #5 that they think that no other group

Name _____



Date _____

may have found. The rest of the class is to decide whether the example is a good or a service.

6. Tell the class that during MoneyInstructor-nomics they will have a chance to sell goods and services to make MoneyInstructor-Bucks. Tell them that they will use craft supplies or other items that will be provided through the classroom store to create products, or provide services, that other class members may want to buy. Some examples of products that students have made during MoneyInstructor-nomics include bookmarks, cloth wallets, and pencil holders. Services include face painting, acting lessons, manicures, and advertising. Students are to fill out #3 on the activity sheet.

Lesson 6 Activity Sheet

Goods and Services Activity Sheet

1. List five examples of goods.

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

2. List five examples of services.

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

3. What are some ideas of goods and services that people in your class could offer in MoneyInstructor-nomics?

Goods

Services

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Sample Letter to Parents:

Dear Parents,

The students are very excited about our MoneyInstructor-nomics unit. They are developing a sense of responsibility as they earn MoneyInstructor-Bucks by performing their jobs well and are looking forward to becoming entrepreneurs as the unit develops. You will be invited to shop in our MoneyInstructor Bazaar and purchase the goods and services that the students develop!

We need to stock our classroom store, which will provide the entrepreneurs with supplies that they can rent or purchase to start their own businesses. These supplies can include almost anything that the students may need when they decide on the product or service that they will provide.

Please look over this list of suggested donations. You may have other supplies taking up space in your closet that you would like to donate to MoneyInstructor-nomics. All donations will be greatly appreciated!

beads	clay	yarn	construction paper
buttons	fabric	artificial flowers	junk jewelry
colored pencils	glitter	envelopes	clothes pins
pompoms	craft paint	ribbons	wiggle eyes
tacky glue	socks	birdseed	paper towel rolls
fabric paint	face paint	cleaning supplies	craft catalogs or magazines
scotch tape	stickers	magazines	craft sticks
nail polish	rubber bands	potting soil	sequins
puzzles	water colors	empty bottles	partially-used craft kits
balloons	craft foam	feathers	pipe cleaners
elastic	pin backs	safety pins	headbands
magnets	folders	tin cans	stamp pads & stamps

Please feel free to contact me if you have any questions.

Thank you,