

Another lesson on Opportunity Costs

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Subject:

Social Studies

Grades:

2, 3

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Title: You have to give up something!

Grade Levels: 2nd or 3rd

Length: 1 hour

Performance expectation: The students will write down which items were opportunity costs and why they chose those particular items.

Materials: The Ox-Cart Man, old catalogs and magazines, paper, scissors, glue, pencils, calculators, markers

Procedures:

Introduction:

Read the story Ox-Cart Man aloud to the class. As you read discuss the items the characters must give up in order to receive something that they want. Discuss the term opportunity cost (items that are given up in order to receive something else) as it relates to the story. For example, the ox-cart man gave up wool, a shawl, mittens, and candles in order to get a kettle, needle, knife, and candy.

Development:

Each student will be given a large piece of white paper, scissors, glue, and an old catalog. Students will cut out items that they would like to have, along with their price, from the catalogs. Next students will glue the items and prices to their paper. After students have completed this the teacher will inform the class that they only have \$5 to spend (this price can vary depending on the average cost of the items children choose). The students will then decide which of the items they feel they would most like to have. Students should circle the items they would buy while putting an 'x' through items they would no longer purchase.

Closure:

After students have made their decisions they should find a partner. With their partner the students will discuss which items they chose to give up and why.

Assessment: After students have shared their decisions with a partner, on a separate piece of paper, they will list their opportunity costs along with a brief explanation. I will check the students' papers to determine if they

appropriately labeled the items which they crossed out as opportunity costs. I will also read their explanations to determine if they are logical and appropriate.

Adaptions/Considerations: Some children may have difficulty, depending on their experience, using the calculator. Some instruction on the use of decimal points and the calculator may be necessary. This lesson would tie in nicely as extension of the terms goods and services.

References: K. Sicht, personal communication, winter semester, 1997

L. Grubb, October, 4, 1997