

=

FINANCIAL LITERACY LESSON PLAN

GRADE: Fourth Grade
SUBJECT: Reading (ELA)/ Social Studies
UNIT/LESSON TOPIC: Early American Life (The Economy)

Content Standards: (Next Gen. Standards)

- SS.4.E.1: investigate and recognize people as consumers and as producers of goods, and the effects of competition and supply and demand on prices through projects (e.g., developing budgets or products in simulated situations, etc.).

Content Standards: (Career and College Ready Standards)

- ELA.4.5- determine the main idea of an informational text and explain how it is supported by key details; summarize the text
- ELA.4.10- Determine the meaning of general academic and domain-specific words or phrases in an information text relevant to a grade 4 topic or subject area
- ELA.4.21- Write informative/explanatory texts to examine a topic and convey ideas and information clearly.
- ELA.4.39- determine or clarify the meaning of unknown and multiple-meaning words and phrases based on grade 4 reading and content, choosing flexibly from a range of strategies.
- ELA.4.23- produce clear and coherent writing in which the development and organization are appropriate to task, purpose, and audience.

Financial Literacy Content Objective: Earning income and buying goods and services

1. Engage:

- Create a KWL Chart with the title : Entrepreneurs in Colonial America
 - Fill in the column stating what students KNOW about entrepreneurs of Colonial America
 - Next have students create questions or concepts that they would like to know more about at the end of this lesson and place those under the WANT to know column.
- Explain to your students that they are going to read a story today that discusses the topic of economics.
 - Economics is a vocabulary word that needs to appear in the WANT column because it will be looked at throughout the lesson.
 - This story's setting is early 19th century America and deals with how goods and services. We will make comparisons to that time period and now.
 - Take the time to talk about the story's background especially the fact that the book is a Caldecott Medal Winner (award based on the illustrations)

2. Explore:

- Have students silently read through *Ox-Cart Man*. (This text has a lower Lexile so students should be able to read independently).
 - Have students perform a Close reading exercise identifying unfamiliar vocabulary, key details, and setting information using post-it notes.
 - Here is a link for teachers to use to guide a Close reading lesson.

3. Explain:

- After students read the text individually read the book as a class. As you read *Ox-Cart Man* promote the following discussions:
 - Entrepreneurs in Colonial America:
 - When this country was discovered, Europeans were hoping to find a shortcut to the East Indies, where they could trade for spices, silver, and gold. What they found instead was a country that didn't seem to have any of these valuable things. But before too long, thousands of people moved from their homes in Europe to settle in this new place. *Why do you think they came here, if not for spices, silver, and gold?*
 - In Europe, most of the land was already owned, either by wealthy landowners or the government. But here in this new country there was plenty of land, and private ownership of that land was protected by law. Any person (any white, male, European) who was willing to take some chances could own his land. *What kind of person do you think would leave his home, family, and friends in Europe for America in the eighteenth century? What kind of person would hop on a wooden boat and travel thousands of miles across an ocean to an unknown country, just for the chance to own land? Would you be that kind of person?*
 - We have a special name in economics for people who are willing to take risks to have something of their own. They are called entrepreneurs.
 - "Entrepreneurs are individuals who are willing to take risks, to develop new products, and to start new businesses." The oxcart man was an entrepreneur who traded his grain and other goods for both money and items that his family couldn't produce on their own.
 - The very first page of this book contains another important economic concept. (Have the students reread the first page) Notice the last four words in this sentence: "that was left over" *What does this mean?* The family grew grain and produced items for their own use first, then sold the leftover items.
 - Goods, Services, and Trade
 - This family, like other landowners in early America, made their own clothing and their own tools, and they built their own houses and wagons. They grew the food and raised the animals their family needed for work, transportation and food. The extra goods, animals, and crops were taken to the market.
 - There is an economic term for items like these that people buy. *Does anyone know the word for items such as animals and crops? Discuss the word "goods". What were some goods that the family couldn't produce for themselves?* Kettle, embroidery needles, Barlow knife, and peppermint candy. (Add information on the KWL chart on the LEARN column)
 - Goods and services are things people will exchange money or barter for. (Create a list that students create that lists different services that they can think of)
 - Highlight the word "trade". *What does the word "trade" mean?* Write the definition under the LEARN column of the KWL Chart.
 - Not only did farmers and merchants trade items back and forth like we saw in the story, but American colonists also produced raw materials like lumber, tobacco, cotton, and grains to trade with Europe in exchange for finished products. *Can you name one of the items the oxcart man bought at the market that came all the way from Europe and how do you know?* The daughter's embroidery needle "came from a boat in the harbor that had sailed all the way from England".

- Let's talk about the items made from wool that the family created or produced. (On the board write the words "produced and production" then reread the second page of the book.) *What goods did the family get from the farmer's sheep?* A bag of wool, shawl, five pairs of mittens
- The wool was taken directly from the sheep and sold without changing it. But the shawl and the mittens required more work. We say that the farmer, his wife and his daughter produced these items. What were the steps taken just to make the mittens?
 - Step One: Raise healthy sheep with thick wool coats. Step two: Shear the wool from the sheep. Step Three: Spin yarn from the wool on a spinning wheel. Step Four: Dye the yarn in pretty colors. Step Five: Knit yarn into mittens.
 - Fill in the remaining information that you learned about from the story. If questions from the WANT to learn column are still unanswered allow student's time to research these questions at a later time.

4. **Elaborate/Extension:** Students will participate in an activity that showcases the concept of "division of labor".
- Before class prepare the materials needed and make copies of the steps for creating tissue flowers. (See attached document)
 - Explain to the students that we are going to practice production as a group just like the farmer's family. Each group is going to produce tissue flowers. Model the different steps it takes in producing the flowers, and explain that each student must follow every step carefully before beginning a new flower.
 - Read aloud and model the steps it takes to create a flower
 - Set the timer for 5 minutes and at the end of that time see how many flowers each group has created.
 - Remind the students to work as quickly as possible, but you also must work carefully.
 - TORN TISSUES MEAN THE FLOWER MUST BE TOSSED OUT!
 - Set all the materials in the center of each group and allow students to work for five minutes. Watch to see the students who is most adept at accordion folding and who seems to be best at peeling the tissues apart- you will assign those tasks to the best person for the job later.
 - When the timer signals, all production must stop.
 - Unfinished flowers and torn flowers aren't counted. Write down how many flowers each group made during those five minutes.
 - Write down the words division of labor on the board. Explain to students that the next 5 minute work time they are going to use this concept to see if we can raise our production numbers.
 - Tell the students that division of labor means that each person works on only one part of a job. Each of you will only do one step of the tissue flower production process and then pass the flowers on to the next person in the production as you complete your task.
 - Assign one step to each member of the group and have students trade seats so the flower can be passed in order to the next person as each task is completed. The jobs are assigned and seated in the following order:
 - Accordion folder (stacks and folds the three facial tissues)
 - Chenille stem cutter and twister (cuts stems in half and twists onto the folded tissue)
 - Petal peeler (peels the six layers of tissue apart)

- Inspector and fluffer (checks for torn tissue and fluffs flower to shape)
 - Set the timer for five minutes and begin production again. At the end of the time, count the number of completed flowers.
- Discuss the concept of productive resources with the group.
 - *Which method of production produced more flowers for the group?* The division of labor method should have produced more flowers.
 - In Ox-Cart Man, each member of the family performed certain jobs too. They divided the labor to increase productivity. *What was the daughter's specialty?* Knitting. *What was the farmer's wife's specialty?* Weaving on a loom. *What was the son's specialty?* Carving birch brooms.
 - People who want to keep their jobs work hard to be the best at what they do. *What are some ways a person can improve his or her performance at a job?*
 - Another way to improve job performance and increase productivity is to improve the tools used on a job. *What new tools did the farmer buy for his family?* He bought a new knife for his son and an embroidery needle for his daughter.
 - When the farmer bought tools that would help the members of his family work better, he was investing in his productive resources.
 - Productive resources can be things (such as tools and materials), the time spent on a job, or the people who do the work. *What are some of the farmer's resources?*

5. Evaluate:

- As an assessment students will create a business plan that details their tissue flower production. Students must use key vocabulary in meaningful sentences that shows the reader the meaning behind the economic vocabulary that was discussed during the lesson. This plan must also show an argument on why or why not division of labor in a production line is a positive or negative concept and why.
- Create a rubric with specific topics that as a teacher you want to highlight. (Vocabulary, proof of understanding, grammar, typing skills, etc)

Materials:

- **Book: *Ox-Cart Man***
 - **Chart paper**
 - **Facial tissues, two ply (at least 75 tissues per group)**
 - **Chenille stems (pipe cleaners), 12-inch lengths (about 10 per group)**
 - **Scissors (one pair for each student in group)**
 - **Timer**
-

- 1. Cut one chenille stem into two 6-inch pieces.**
- 2. Unfold three tissues and stack them together (this should give you six layers)**
- 3. Accordion-fold the tissues (fold narrow strips back and forth)**
- 4. Hold the narrow folds together and tie a chenille stem around the center, leaving one side of the stem longer than the other.**
- 5. Carefully peel apart the tissue layers, fluffing them out to create a flower.**
- 6. Inspect the flower for tears. Throw away torn flowers.**