

CHILDREN AND MONEY MANAGEMENT IN THE MINI-ECONOMY

By Elizabeth Culiver

GRADE LEVEL: Elementary

Prepared in partial fulfillment of requirements for  
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Children and Money Management  
via the MINI ECONOMY

By  
Libby Culiver

Indiana and the New Nation  
Dr. Bigham  
November, 1990

## Goals and Desired Learning

Children and Money Management is a suggested sequential guideline in setting up an assimilation in a classroom entitled The Mini Economy. These guidelines are not meant to be firm instructions so it can be adapted to students of different ages, abilities and interests. Students who participate in the Mini Economy have an opportunity to develop skills in money management as well as ideas, attitudes and habits regarding earning and spending money that are acquired while growing up. These are not always positive! Ours is a "now" society-one of instant gratification. Young people are influenced by radio and television, newspapers, magazines and movies, as well as by parents and friends. In addition, they have more to spend than previous generations and more temptations, opportunities and pressures to do so.

Effective money managers know the value of a dollar. They regard money as an essential tool, useful not in itself but for what can be done with it-spending, saving, sharing. They realize that money and the other basic resources-time and energy-are limited, and that choices must be made as to how they will be spent. They also will realize that choosing to do one thing means choosing not to do another, and that such choice making must continue lifelong.

Knowing themselves well, they are better able to allocate and spend money in ways that will bring them the greatest satisfactiOn. An effective money manager does the following:

- .sets goals
- .determines income
- .calculates expenses
- .reevaluates and adjusts spending as needed

Preteens are often ready to take on more demanding tasks for pay. This is generally positive. They also want to make their own spending decisions and are usually ready to plan for longer-term saving.

Day 1 - Introduce Economic Terms

Day 2 - Review Economic Terms & Test

Day 3 - Grade Economic Test and Discuss

Day 4 - Describe Classroom Jobs and Salaries

Day 5 - Fill out Job Applications

Day 6 - Collect Job Applications and match applications to  
desired job

Day 7 - Interview and talk with each new employee

Day 8 - Select checkbook cover

Day 9 - Make checkbook

Day 10 - Fixed Expenses for students

- .desk rental
- .utilities (restroom and water fountain facilities)
- .taxes
- .insurance (optional)

Day 11 - Teach-Filling out a check

Day 12 - Teach-Record Keeping

Day 13 - Invite a Speaker from Bank

Day 14 - First PAY DAY!!

TIPS:

1. Allow one hour every two weeks on Friday for banking and buying privileges.
2. By November acquire a willing parent(s) to help with the auction held in late April. The parent(s) will:
  - .request, via parent letter, a dollar amount per student for each student to contribute to purchasing items for the auction
  - .begin purchasing items for the auction and keep track of money
  - .contact real auctioneer to conduct auction
  - .acquire additional parent help for day of auction
3. Offer sales on privileges and items throughout the school year to tempt students to spend the money they've earned.
4. Jobs changed in January adds excitement and aids students in learning the responsibility for more than one job
5. Dollar fines can be given for unacceptable behavior as

well as poorly completed assignments

6. Monetary rewards can be given for good work and good behavior

Day 1: Pretest

Day 2: Speaker-Dr. Greg Valentine (or teach using Economic outline)

Objectives: Students will be able to fill in an acrostics ECONOMICS using Economic terms

Purpose: Introduce students to Economic Terms using "Snickeromics"

Day 3: Purpose: Reinforce Scarcity Concept

Objectives: Students will be able to identify the scarce resource in a scarcity situation.

Students will score 6 out of 6 on a worksheet entitled Scarcity Search.

Students will be able to react to the scarcity situation in their discussion groups by offering tentative solutions to the problem of scarcity, e.g., first come, first served, needs, teacher decides, lottery, pay for what you want.

Activities Sequence: When a time arises in the class to self-correct papers, the teacher requests that correcting pencils be taken out. Students will discover that some have correcting pencils while others have felt-tip pens. The teacher lets this pass by without discussion. (This explains that the teacher was the instigator of the switch.) When it's time to grade papers continue with this same procedure. The students have by now realized there is a pen scarcity and enough interest should have now been generated. Request that students arrange chairs into a circle for the discussion of a problem. The teacher will state that he/she has heard grumblings and comments during grading of papers. Do you have a problem? The students should at this time reveal that there is a shortage of felt-tip pens. Teacher will ask how many students wish to use a felt-tip pen to mark papers. Compare number of pens to number who would like to use one. Now is the time to ask if anyone knows the economic term for a



situation like this one. If students do not know teacher will tell them the term: scarcity. What is scarce? Find out what other things at school are scarce? What is scarce at home. After discussion the teacher will elicit responses from the class regarding who gets the scarce resources -the felt-tip pens. What is a "fair" method of distribution? This is when the students should come up with such solutions as: (1)teacher decides, (2) force, (3)lottery, (4)fight, (5)first come, first served, (6)share, (7)a market solution (Pay for what you want). The teacher puts the solutions on the board and discuss advantages and disadvantages.

Materials:

6 red tip felt pens  
24 red lead pencils  
(place these 30 in a can)

Evaluation:

1. Draw an example of a scarcity situation. In your own words define what the problem is; state the scarce resource; how could the problem be solved?
2. Mary is a divorced mother of 9 children. She works from 7 a.m. until noon at the nursery and from 1 p.m. until 6 p.m. at the bank-then runs to the market and buys frozen dinners. What scarce resource is causing her to buy frozen dinners rather than starting from scratch with fresh food?

Day 4: Scarcity Simulation  
Day 5: " "

Purpose: Decision-Making-How to allocate the scarce resources.

Objectives: Students will be able to list the three questions faced by all societies:  
.What to produce  
.How to produce  
.For whom to produce (who will get what is produced)

Given a list of resources, the students will list three alternative uses for the given resource.

Given a blank diagram of the "circular flow" diagram, the learners will fill in the appropriate terms.

Activities Sequence: Divide the students into six groups and give each group a set of materials.  
Day 4 Teacher explain that each team will produce a marketable good. However, first they are to take one resource at a time and list three uses for that resource. Students then proceed with the activity. The list of alternative uses for each resource should be recorded for class discussion. Arrange chairs for class discussion group. One member from each group should name the uses they came up with for each resource in their set. At the end of the discussion, the teacher then asks the students what the three economic decisions they must make are. Guide discussion to the following end: Group must decide: What to produce", "how to produce", and "for whom to produce".

Day 5: Again, arrange students into six groups. The three main questions to be answered from Day 4, should be reviewed. The group will at this time, produce a good and be able to answer the three basic economic questions. After a sufficient amount of time, groups are brought to the group discussion circle. Teacher would begin discussion by asking whether any group had trouble making decisions about how to use their scarce re-

sources.

Upon completion of the discussion pass to the students a copy of The Circular Flow Of Economic Activity to be filled out.

Materials:

Shoebox filled with: beads, construction paper, felt material, felt tip pen, ribbon, meat tray, glue, and strings.

Evaluation:

1. Fill in the blank ditto entitled The Circular Flow of Economic Activities

2. Jim decided to produce necklaces with his materials. He had string, beads, and macaroni. Since it was near Mother's Day, he felt his good would be marketable. How did Jim decide the following three economic questions?

What to produce \_\_\_\_\_  
\_\_\_\_\_

How to produce \_\_\_\_\_  
\_\_\_\_\_

For whom to produce \_\_\_\_\_  
\_\_\_\_\_

Days 7 through 13: Video-Econ & Me (2 lessons per day)  
Video-Chickenomics

Filmstrips & Comic Books: Once Upon a Dime

Day 14: Posttest

Day 15: Discussion over Posttest

Day 16: Begin Mini-Economy Simulation which lasts until second week in May.

## APPENDIX

- .Letter to Parents
- .Pre & Posttests A & B
- .The Circular Flow Worksheet
- .Economic "Teaching" Outline
- .Crosstics Worksheet

HEBRON ELEMENTARY SCHOOL . . .

Date: \_\_\_\_\_

Dear Parents of Fifth Grade Horizon Students,

For the past \_\_\_\_\_ weeks our class has been studying economics. In comparing the pre and post tests its apparent the students understand basic economic terms and how they apply to a market economy. The students are now ready to begin an economic simulation where they apply for one of the classroom jobs for which they will be paid with "Mini-Economy" Dollars. Job Applications were filled out and interviews held.

Your child has applied, been interviewed and placed in the position of the \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This job pays \_\_\_\_\_ twice a month.

There will be up-dates as to related economic activities throughout this school year. The simulation will be in place until May '91, when it culminates with a live auction so that the students can spend the money they have earned throughout the year.

The job application your child filled out needs to have your

approval and support. Please read and discuss it with your child and then sign the form below and return to school.

The economic unit has been voted the favorite by the students in this fifth grade homeroom for the past two years so I feel confident your child will learn fundamental economics and enjoy it as well.

If you have questions or concerns please call me.

Sincerely,

Libby Culiver

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I have read and discussed with my child the job application form and I feel he/she understands the responsibilities of this classroom job.

\_\_\_\_\_  
(Parent(s) Signature)

ECONOMICS TEST  
Form A

Directions: Read each of the twelve multiple choice questions and statements below then choose the best answer for each of the situations. Put your answer on a separate piece of paper.

1. Carl had a choice to make with the \$2.00 he earned mowing grass. He could either buy a meal at McDonalds or purchase a baseball card. He chose the baseball card. His opportunity cost is:
  - a. a chance to purchase an item
  - b. the McDonald's meal
  - c. the cost of the card
  - d. a baseball card holder
2. Scarcity in the economic world refers to which of the following situations:
  - a. There are plenty of Hebron Sweatshirts available to buy
  - b. Hebron Tee Shirts are a better buy than Hebron Sweats.
  - c. Hebron P.T.A. sells many types of Hebron paraphernalia
  - d. Hebron Sweatshirts are in short supply
3. Lazarus has the newest Speedo biking pants. All of your friends are buying a pair. None of the other retail stores have them. Lazarus can put whatever price they wish to on the pants. Why?
  - a. The supply is limited and the demand is high
  - b. The pants will be popular for only a limited time
  - c. The supply is plentiful and the demand is small
  - d. Lazarus marks all their prices high
4. An example of a natural resource is:
  - a. a new red bicycle
  - b. A glass of water
  - c. Paper logs you purchase
  - d. Taxes collected by the U.S. Government
5. Economics is a study of:
  - a. Macro Economics
  - b. Micro Economics
  - c. supply & demand
  - d. all of the above
6. An entrepreneur is one who:
  - a. studies Economics
  - b. performs surgery
  - c. sets up a Lemonade stand
  - d. enters into a movie career
7. How can every consumer vote for a product he/she really likes? Write your answer on the blanks below:  

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8. Susan needs capital to start her beauty shop. Which item listed below falls into the category:
  - a. family automobile
  - b. a pet dog named "Pinkie"
  - c. scissors
  - d. garden gloves
  
9. A multiplier effect is:
  - a.  $3 \times 5 = 15 \times 10 = 150$
  - b. production process of a product
  - c. opportunity costs
  - d. supply & demand
  
10. An example of a tangible good is:
  - a. a good dental check-up
  - b. repairing of a lawn mower
  - c. a haircut
  - d. purchase of a service agreement
  
11. All the girls at Hebron are wearing Guess Jeans at a cost of \$40.00 a pair. However, just two years ago Chic Jeans at \$40.00 a pair was the hottest brand of jeans to buy. Today, Chic Jeans can be purchased in most retail department stores for \$15.00. This is an example of:
  - a. opportunity costs
  - b. supply & demand
  - c. inflation
  - d. contrived demand
  
12. An example of a consumer is a boy named Cory who:
  - a. purchased a bicycle
  - b. sold his fish tank
  - c. started a snow shoveling business
  - d. helped his friend repair his soccer ball

ECONOMICS TEST  
Form B

Directions: Read each of the twelve multiple choice questions and statements below then choose the best answer for each of the situations. Put your answer on a separate piece of paper.

1. When your team made only hamburgers during the Play Dough Economics this was an example of:
  - a. supply & demand
  - b. contrived demand
  - c. specialization of labor
  - d. a natural resource
  
2. Many people are wearing neon nylon shorts today. They sell for \$15.00. As we project our eyes into the future, 1992, it seems these shorts are not nearly as popular, now black cotton shorts are the hottest selling shorts. You can now buy neon nylon shorts for \$5.00. This is an example of:
  - a. contrived demand
  - b. supply & demand
  - c. opportunity cost
  - d. human commodity
  
3. A red ribbon, blue shirt, speedo pants, 10 speed bicycle, what will you buy? This is an example of:
  - a. a recessive economy
  - b. scarce resources
  - c. consumer choices
  - d. four items out of many at Sears
  
4. Which of the following is the most essential for a market economy?
  - a. responsible actions by business leaders
  - b. active competition in the marketplace
  - c. taxes collected by the government
  - d. supply & demand
  
5. Judy needed to make a consumer choice with the \$6.00 she earned babysitting. A new pair of shorts or a trip to the pizza parlor. Judy decided to buy the shorts. Her opportunity cost is:
  - a. the blouse to go with the shorts
  - b. the shorts she purchased
  - c. neither the shorts or pizza
  - d. the pizza she didn't choose to buy
  
6. A scarce commodity is:
  - a. any item in large demand but short supply
  - b. any item in short demand but large supply
  - c. any item with an equal demand to the supply
  - d. none of the above
  
7. Gary is an inventor. His new Nintendo sports game is in great demand because there are only a few around. Place

the arrows under the letter for Supply, Demand and Price

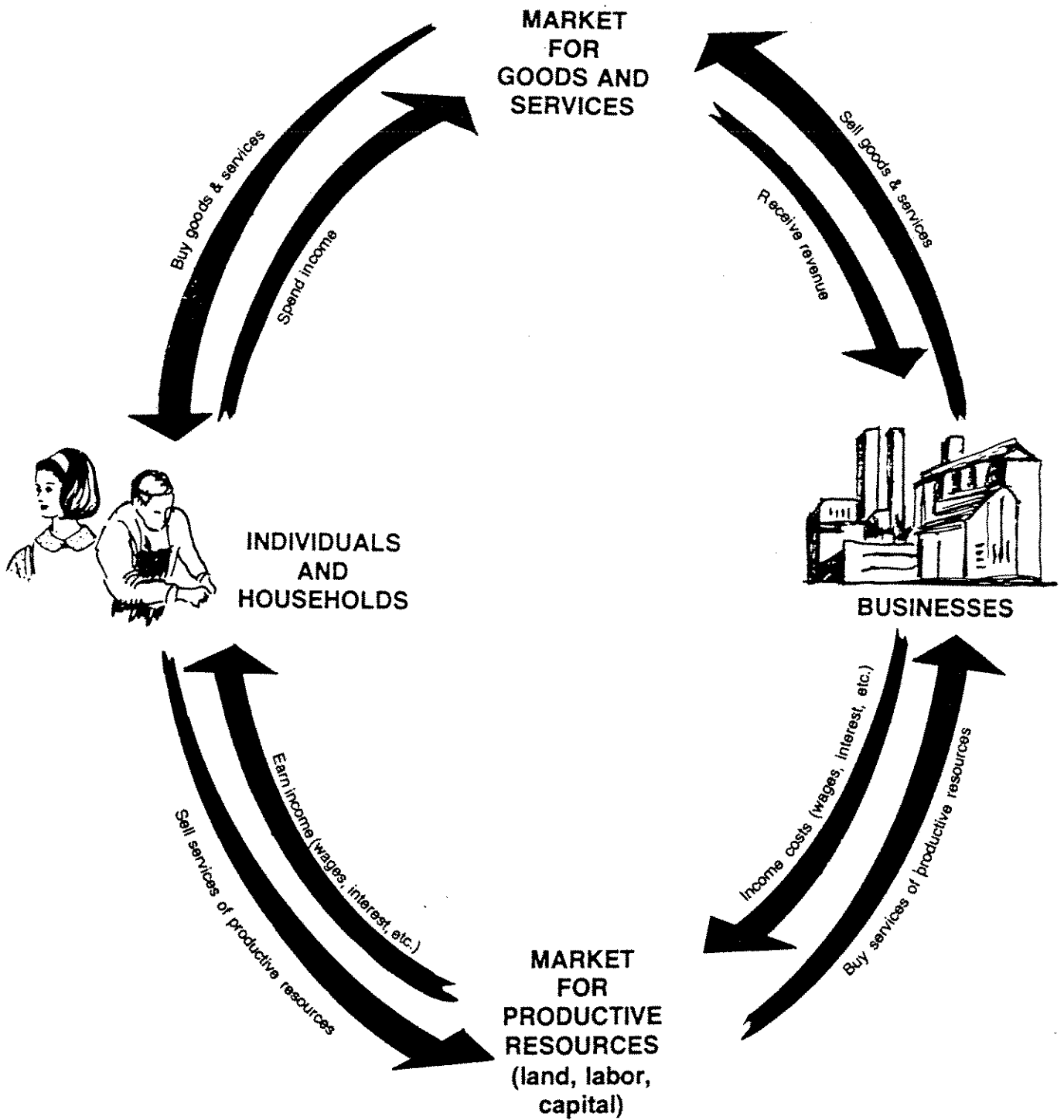
SUPPLY

DEMAND

PRICE

8. An example of an exhaustible commodity is:
  - a. water
  - b. air
  - c. wood
  - d. solar
  
9. You're enjoying a cola drink. As you read the ingredients on the side of the cola, you realize how many persons and places contributed toward the manufacturing of this product. This is called:
  - a. consumer consumption
  - b. supply & demand
  - c. coke verses pepsi
  - d. multiplier effect
  
10. Studying Indiana as opposed to Evansville is a study of Economics called:
  - a. Macro
  - b. Micro
  - c. Statute
  - d. products
  
11. The profits of any business are:
  - a. sales minus taxes
  - b. sales minus wages & salaries
  - c. networth minus bills
  - d. liabilities plus taxes
  
12. The U.S. is changing from a manufacturing country to a country that sells services. Pick out the service extended to Mary where she spent her \$10.00:
  - a. Mary visits the doctor and it cost her \$10.00
  - b. Mary spent \$10.00 for a blouse
  - c. Mary bought 12 pcs. of chicken & all the trimmings.
  - d. Mary spent \$10.00 for neon nylon shorts

# THE CIRCULAR FLOW OF ECONOMIC ACTIVITY



ECONOMICS OUTLINE  
Teacher Plans

- I. Study of Economics
  - A. Courses
  - B. Statistics
  - C. Different Kinds
  - D. People
    - a. communities
    - b. macro-Indiana as a whole state
    - c. micro-Evansville as a part of the state
- II. Resources
  - A. Natural
    - a. exhaustible
      - 1. fossil
    - b. inexhaustible
      - 1. geo-thermal
      - 2. air
      - 3. Solar
      - 4. water
    - c. renewable
      - 1. trees
      - 2. soil
  - B. Human
    - a. labor
      - 1. babysitting
      - 2. grass cutting
  - C. Capital
    - a. land
    - b. tools
    - c. equipment
- III. "Snickeromics"
  - A. Supply & Demand
  - B. Socialism
  - C. Free Market System
  - D. Multiplier Effect
  - E. Economic Vote
  - F. Money
    - 1. We place value on Federal Reserve Note
    - 2. Only paper (rip apart)
  - G. Inflation
    - 1. More \$ chasing less products
    - 2. How to stop inflation
    - 3. Put a price freeze on cost of products and salaries called
  - H. Recession
  - I. Contrived Demand
    - 1. Fashion Style
      - a. Tennis Shoes kids buy good Example
      - b. "Guess" jeans vs "Chic" jeans on price

- J. Tangible Goods
  - 1. Items you can see
- K. Service
  - 1. Examples: Nurse, doctor, dentist, etc.

Resource: Dollars & Sense Textbook

Crosstics Worksheet  
Student Worksheet

E . C O . N O M I C S

Jobs that were listed on the board on 10-19-87

Banker

Gardener

Employee Relations

Room Manager

Rehang Posters

Scholastic Bookkeeper

Secretaries

Blackboard eraser (daily) & Washer (Fridays)

Chair Manager

Locker Inspector

Desk Inspector

Bulletin Board Designer

Science Materials Manager

Windows, Fan Manager & counter top cleaner

IBM Expert

Commadore Expert

Books & Game Organizer

Scrapbook Coordinator



# Job Application Form

Job Title \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_

Salary/Wage \_\_\_\_\_

Previous Jobs Held \_\_\_\_\_

What are your qualifications? \_\_\_\_\_

Why do you want this job? \_\_\_\_\_

Signature \_\_\_\_\_



# Job Description

Job Title: \_\_\_\_\_

Job Duties: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Personal Qualifications Necessary: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Workers must be responsible and must do the job properly, or risk being fired.

Workers who want to quit must give at least two (2) days written notice.



**Deposit Slip** Date \_\_\_\_\_

Deposit in my (checking/savings) account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

**Deposit Slip** Date \_\_\_\_\_

Deposit in my (checking/savings) account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

**Deposit Slip** Date \_\_\_\_\_

Deposit in my (checking/savings) account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

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Deposit in my (checking/savings) account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

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Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

**Deposit Slip** Date \_\_\_\_\_

Deposit in my (checking/savings) account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_



**Mini-Economy Checks**

No. \_\_\_\_\_

Date \_\_\_\_\_

Pay to the order of \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS

For \_\_\_\_\_

\_\_\_\_\_ Authorized Signature



**Mini-Economy Checks**

No. \_\_\_\_\_

Date \_\_\_\_\_

Pay to the order of \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS

For \_\_\_\_\_

\_\_\_\_\_ Authorized Signature



**Mini-Economy Checks**

No. \_\_\_\_\_

Date \_\_\_\_\_

Pay to the order of \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS

For \_\_\_\_\_

\_\_\_\_\_ Authorized Signature



**Mini-Economy Checks**

No. \_\_\_\_\_

Date \_\_\_\_\_

Pay to the order of \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS

For \_\_\_\_\_

\_\_\_\_\_ Authorized Signature

**Withdrawal Slip**      Date \_\_\_\_\_

Acct. Number \_\_\_\_\_

Withdraw from my Savings Account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

**Withdrawal Slip**      Date \_\_\_\_\_

Acct. Number \_\_\_\_\_

Withdraw from my Savings Account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

**Withdrawal Slip**      Date \_\_\_\_\_

Acct. Number \_\_\_\_\_

Withdraw from my Savings Account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

**Withdrawal Slip**      Date \_\_\_\_\_

Acct. Number \_\_\_\_\_

Withdraw from my Savings Account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

**Withdrawal Slip**      Date \_\_\_\_\_

Acct. Number \_\_\_\_\_

Withdraw from my Savings Account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_

**Withdrawal Slip**      Date \_\_\_\_\_

Acct. Number \_\_\_\_\_

Withdraw from my Savings Account \$ \_\_\_\_\_

Bank Teller's Initials \_\_\_\_\_

Signature \_\_\_\_\_



## Insurance Policy

Type of Policy \_\_\_\_\_ Date \_\_\_\_\_

Coverage: Covers all costs minus deductibles.

Deductible \_\_\_\_\_ Policy Expires \_\_\_\_\_

Insurance Agency \_\_\_\_\_ Agent's Initials \_\_\_\_\_

Other terms of the policy:

Buyer Signature \_\_\_\_\_

## Rental Contract

Date \_\_\_\_\_

I promise to rent house number \_\_\_\_\_ from \_\_\_\_\_ for at least \_\_\_\_\_ weeks, beginning on the above date. I will pay a rent of \_\_\_\_\_ per week.

Other terms of the contract:

Signature of Renter \_\_\_\_\_

# Stock Certificate

\_\_\_\_\_  
\_\_\_\_\_ Shares

Price per share — Buy \_\_\_\_\_

Price per share — Sell \_\_\_\_\_

Profit or Loss \_\_\_\_\_

Owner's Signature \_\_\_\_\_

Stockbroker's Initials \_\_\_\_\_



# Commodity Certificate

Commodity: \_\_\_\_\_

Amount: \_\_\_\_\_

Price to Buy \_\_\_\_\_

Price to Sell \_\_\_\_\_

Profit or Loss \_\_\_\_\_

Owner's Signature \_\_\_\_\_

Commodity Broker's Initials \_\_\_\_\_



## Coke Ticket

Holder may drink a coke in class.



## Computer Pass

Good for free time on the computer.



## Homework Ticket

Holder may miss one homework assignment.



## Library Pass

Good for free time in the library.



## Office Ticket

Holder may work in the school office.



## Lunch Ticket

Holder may eat lunch with the teacher.



## Recess Pass

Good for extra recess time.



## Desk Ticket

Holder may move desk anywhere in the room for one day.



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### Auction Slip

Date \_\_\_\_\_

Item Purchased \_\_\_\_\_

Person \_\_\_\_\_

Price \_\_\_\_\_

Auctioneer's  
Initials \_\_\_\_\_

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### Auction Slip

Date \_\_\_\_\_

Item Purchased \_\_\_\_\_

Person \_\_\_\_\_

Price \_\_\_\_\_

Auctioneer's  
Initials \_\_\_\_\_

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Auctioneer's  
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Auctioneer's  
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Date \_\_\_\_\_

Item Purchased \_\_\_\_\_

Person \_\_\_\_\_

Price \_\_\_\_\_

Auctioneer's  
Initials \_\_\_\_\_

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Date \_\_\_\_\_

Item Purchased \_\_\_\_\_

Person \_\_\_\_\_

Price \_\_\_\_\_

Auctioneer's  
Initials \_\_\_\_\_

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### Auction Slip

Date \_\_\_\_\_

Item Purchased \_\_\_\_\_

Person \_\_\_\_\_

Price \_\_\_\_\_

Auctioneer's  
Initials \_\_\_\_\_

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## 1988-89 Mini-Economy Auction

Cost: \$152.69 - for all items, + cups/bowls/napkins + popcorn for all  
+ Donated items: drinks, cookies + brownies, autographed basketball  
+ Treated auctioneer + wife to lunch

From each student: \$7

Items for Girls: <sup>Debbie Gibson</sup> Audio Tape, Origami, Scrape 'n Frame, 2 Posters, watch,  
2 cosmetic bags, 3 stationeries, 6 hair items, 5 earrings, 1 necklace,  
2 note pads, 3 pencils, 1 sharpener, 1 coin purse/key chain, puzzle,  
magazine

Items for Boys: autographed <sup>by Harrison</sup> basketball, <sup>Andy Deneis</sup> 2 autographed pic - Don mattingly,  
gyroscope, magnet game, space shuttle model, 5 car posters, 2 sports  
posters, 2 note pads, 1 pencil, 1 audio tape, <sup>DS Jazzy Jeff</sup> 2 watches, frisbee, kite,  
Baseball helmets, wrist bands, IU pen, baseball, squirters, baseball cards,  
baseball notepad, sports magazine

Items for Either: Fling camera, Orbit game, Maze, Brain Teaser book,  
Rubik's Magic, Gum pops, Uncle Mark's popcorn

Total: 72 items

(most expensive items: audio tape at \$7.99)

Also a book swapping table + refreshment table were set up.

Tharcin Morgan

Dear Parents,

In the spring semester, the children in Mrs. Culiver's class will have an auction as part of their Mini-Economy unit. I will be looking for auction items throughout the year that will be suitable and hopefully desirable for the children to bid on.

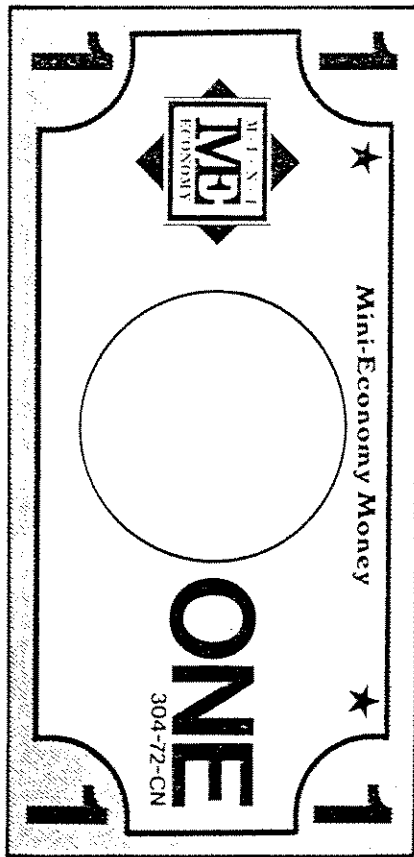
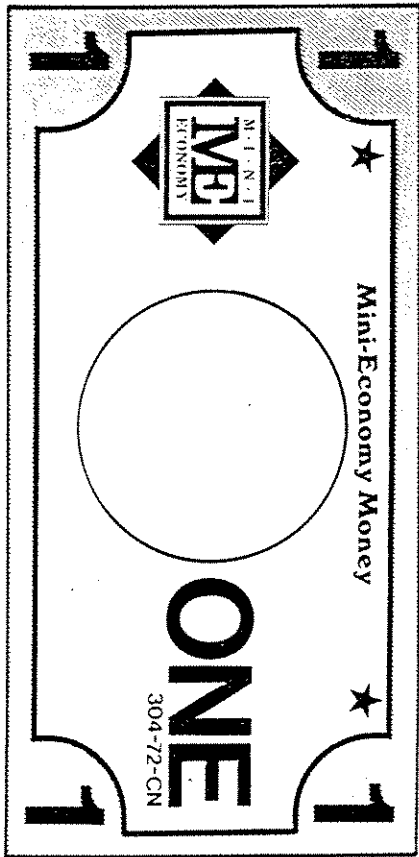
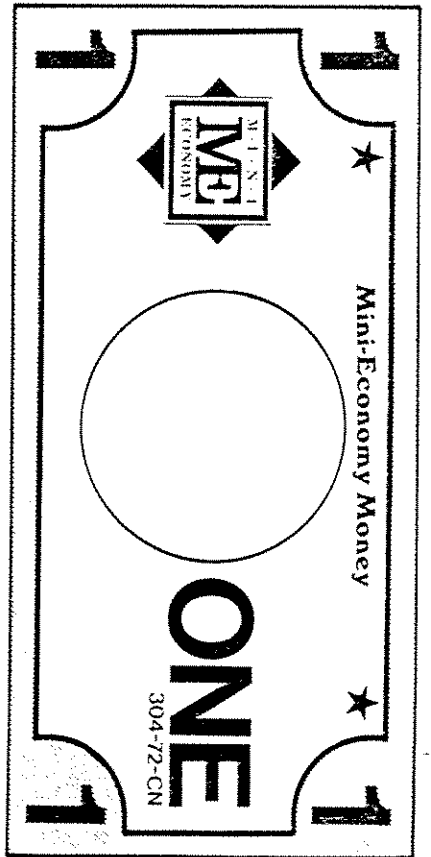
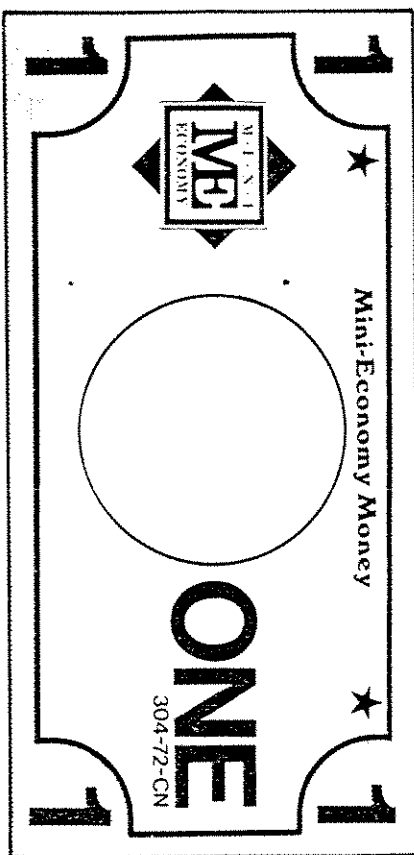
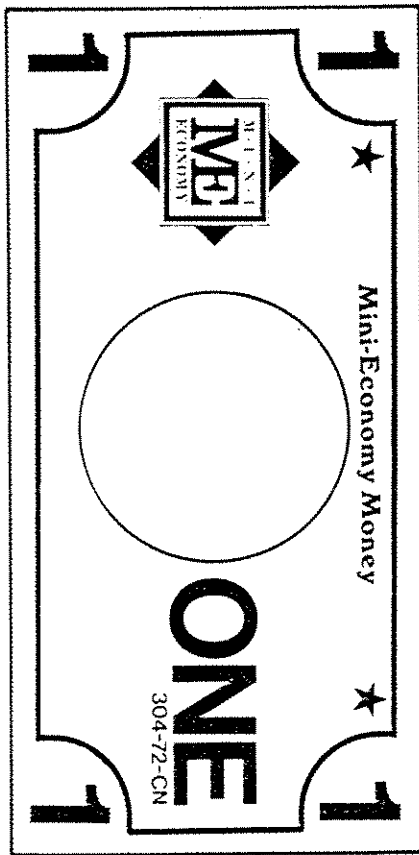
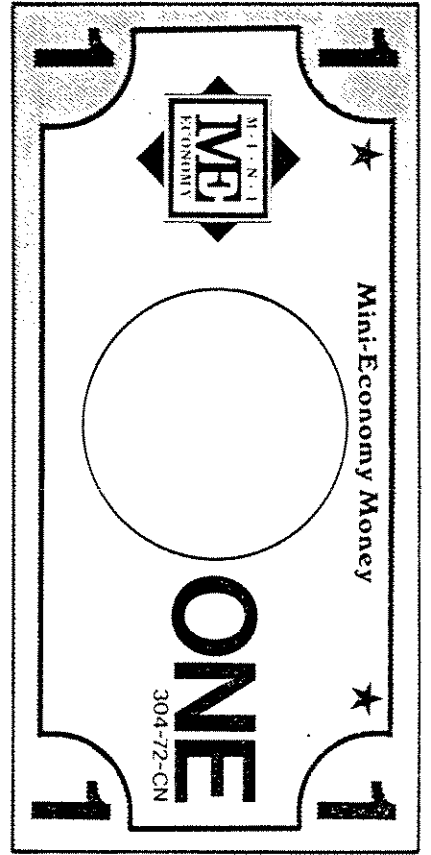
An auctioneer will be coming on that day and the children will experience a very realistic auction. They will use their money that they have earned during the year at this time.

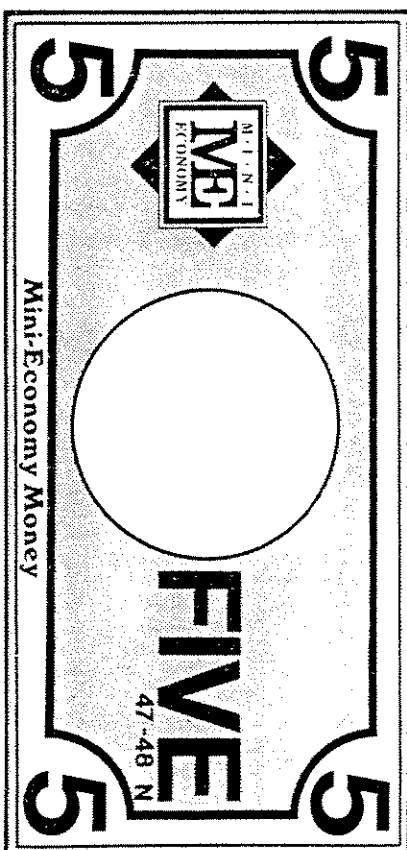
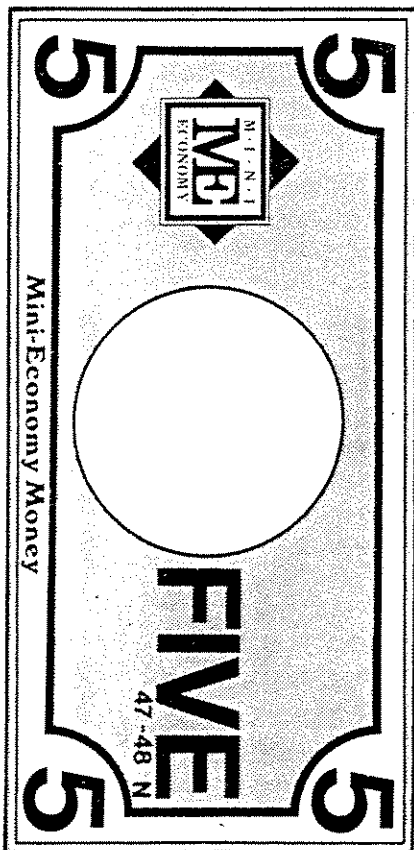
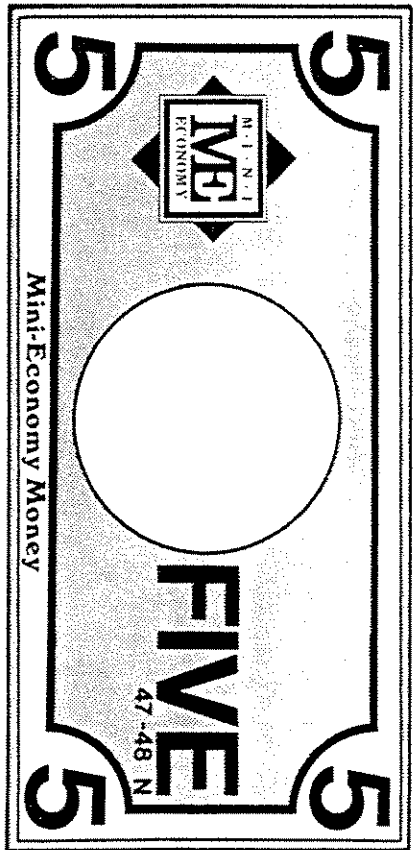
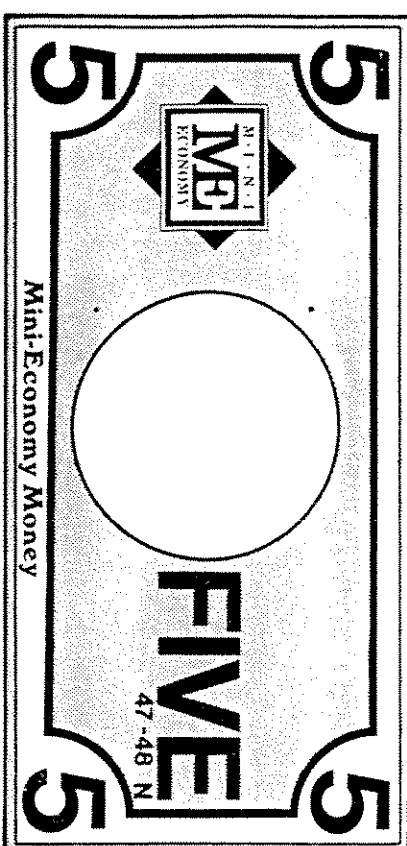
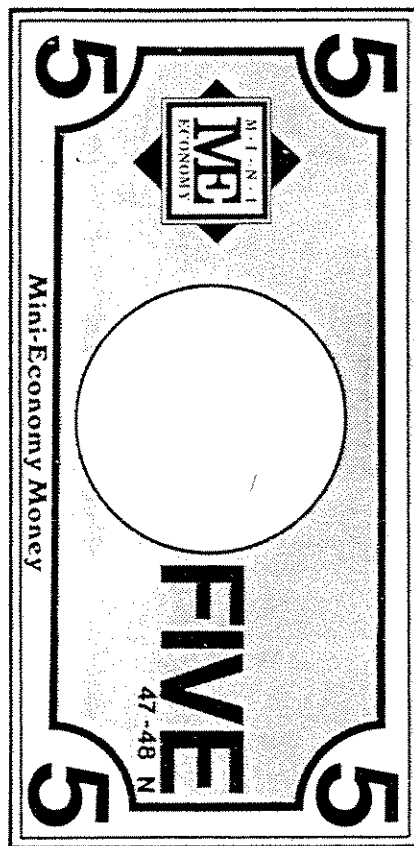
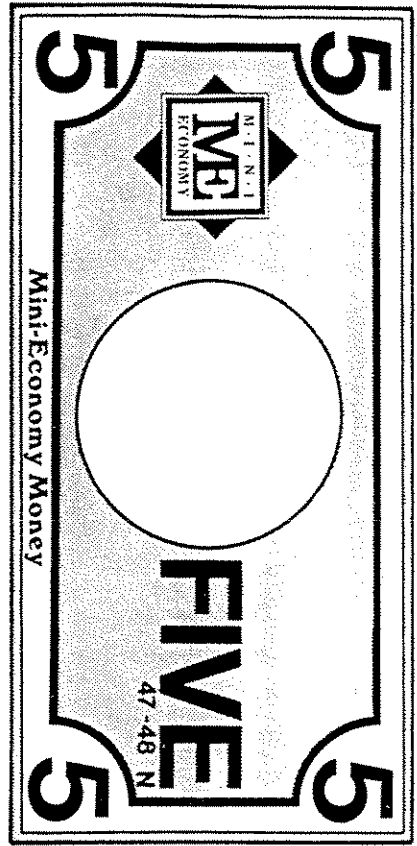
In order to provide quality auction items, I am asking that each family donate \$7.00. Hopefully by collecting this money now, I will be able to purchase items when they are offered at lower prices.

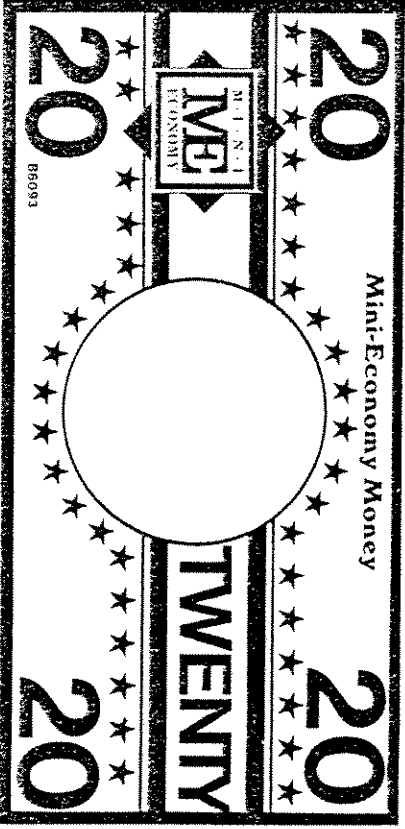
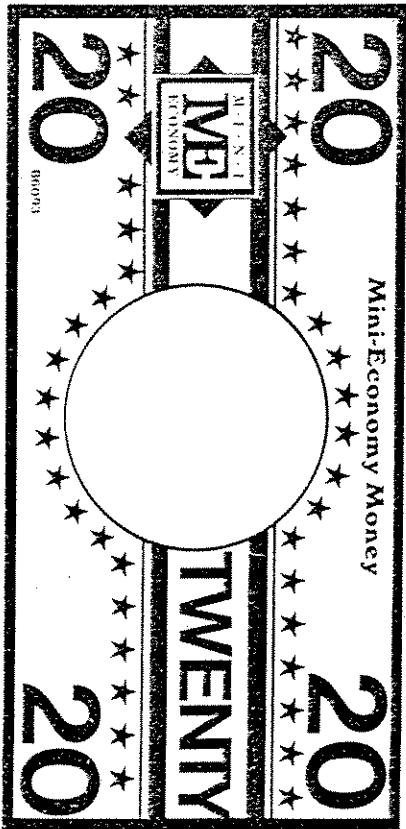
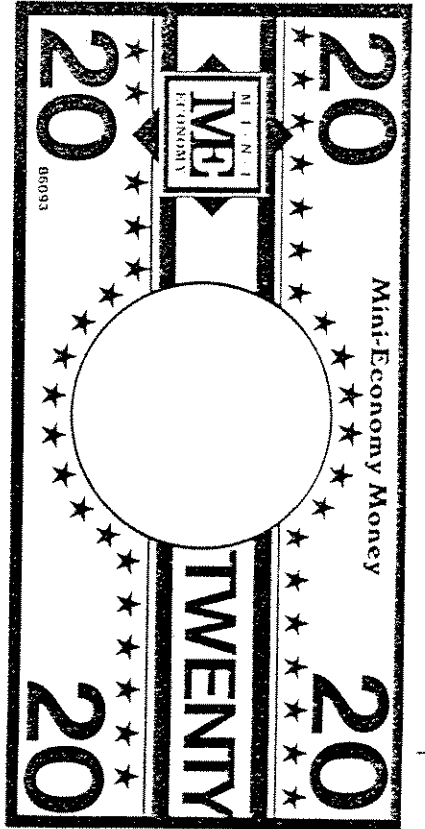
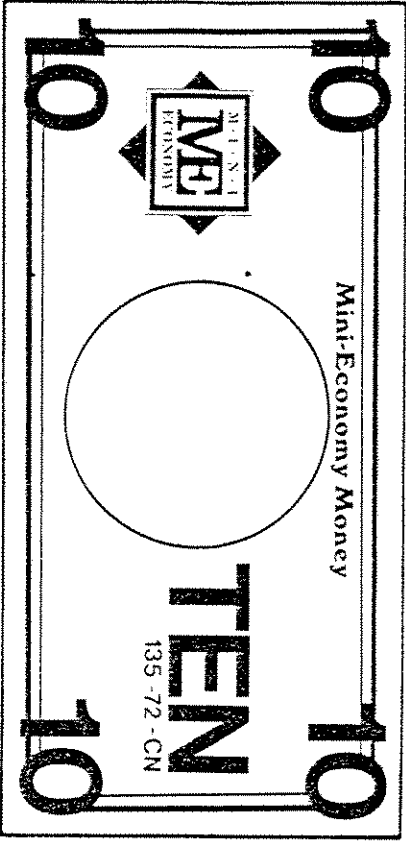
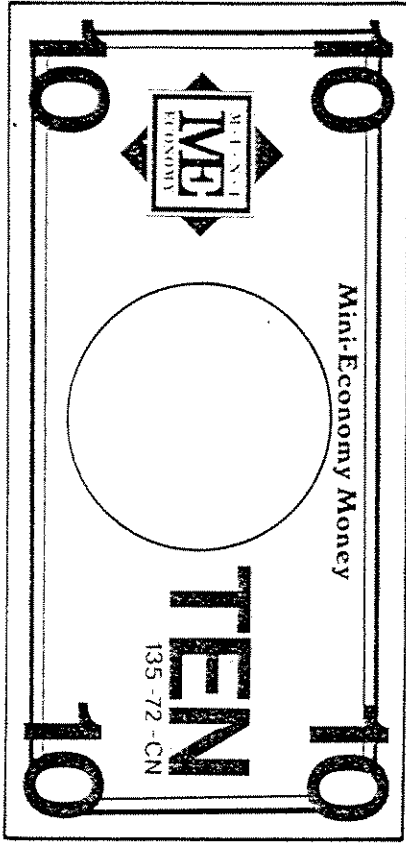
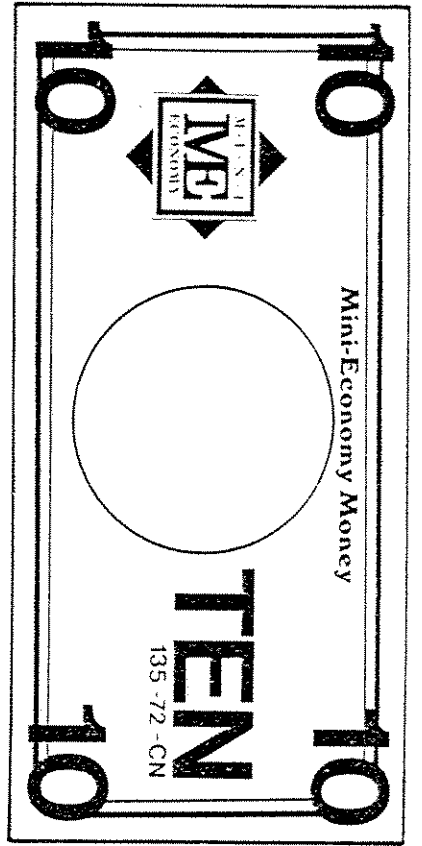
Mrs. Primm has offered to help shop for the auction items. We would welcome any help during the year or at auction time. If you hear of obtaining any items that might be donated, I would appreciate your call. We will also serve refreshments during the auction. Last year the children also had a table for used books. We hope not only to provide the children with a good learning experience, but offer them a very enjoyable time.

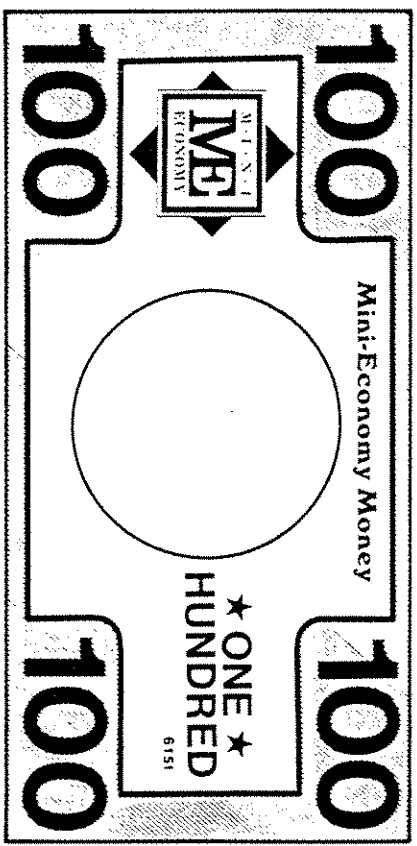
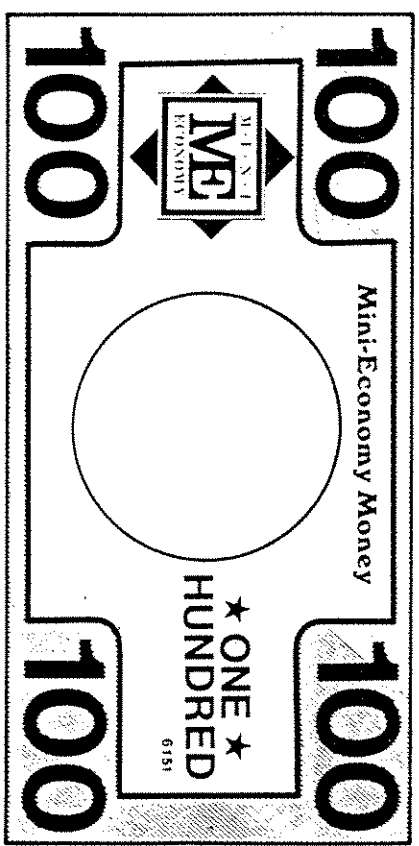
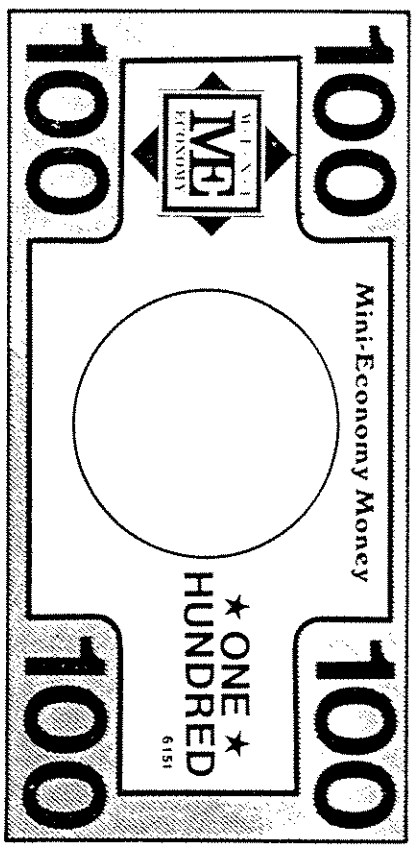
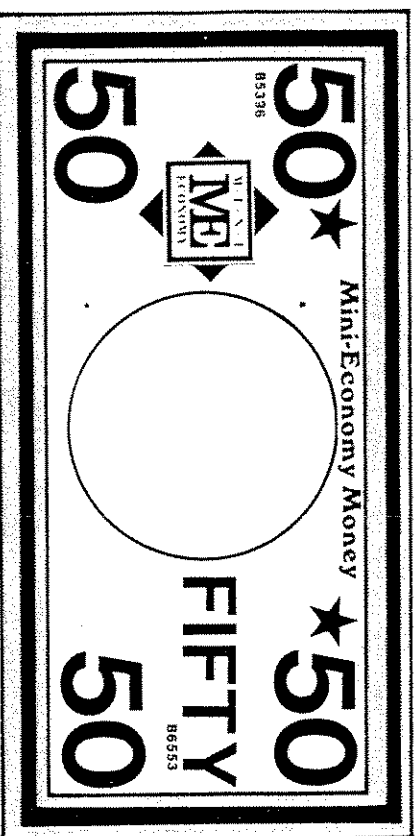
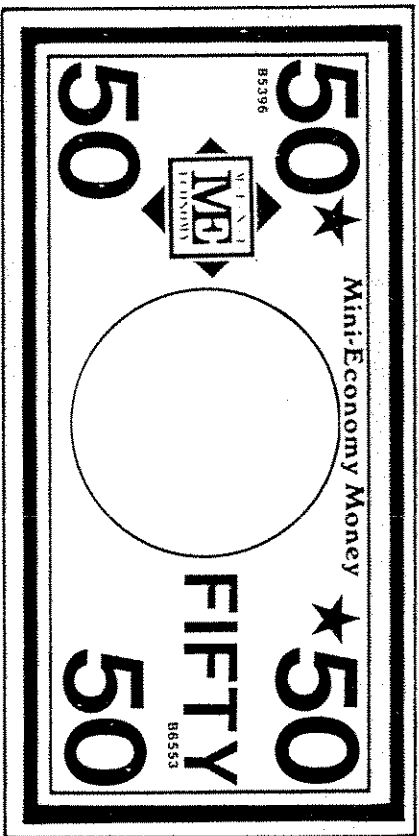
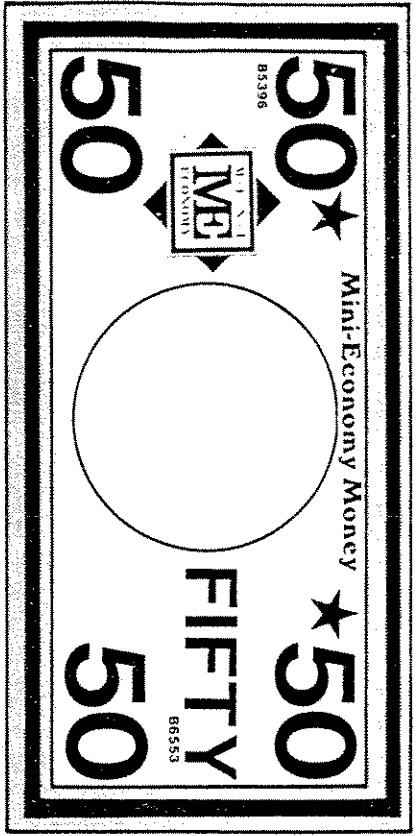
I have enclosed an envelope for your donation. Thank-you.

Missy Schling  
477-3803





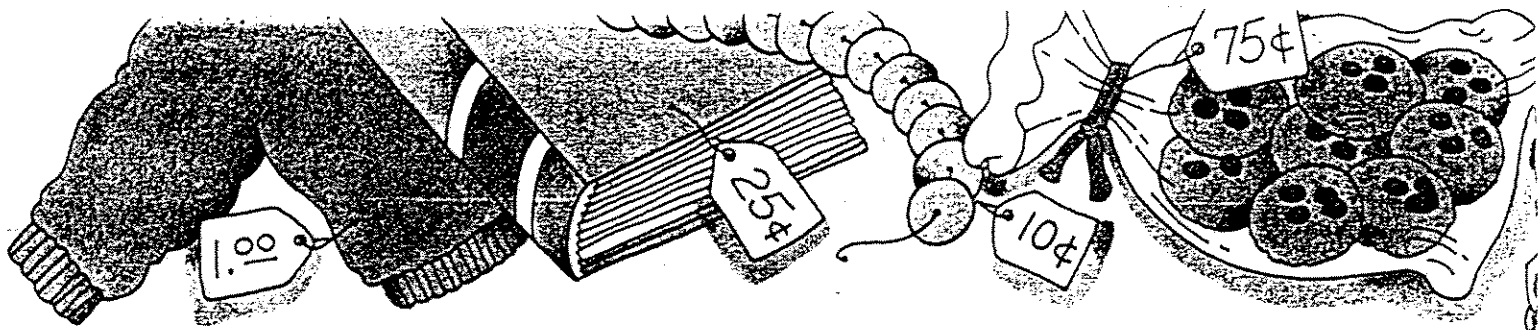




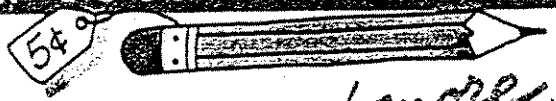








**TURN YOUR ROOM INTO A FLEA MARKET!**



*and more*

# Bargains in Room 204

BY ILENE ROTH AND LEAH ROTH

**1**

**FIRST YOU NEED A PLAN**

We decided to have a food table that would offer candies, cakes, cookies, and fruit. We also decided to sell books, stationery, toys, baseball cards . . . anything and everything that would sell.

The sale would take place in April. That gave us time to collect merchandise and get organized.

Everyone in our fifth-grade class was enjoying our celebration pizza party. It's not every day that 31 children hold a flea market and earn almost \$800!

But the celebration was about more than money. The children were proud that they were able to make an important contribution to their school and community. They were planning to buy a computer with half

of the money and to donate the other half to charity.

The experience started with a need for a classroom computer. We discussed various ways of raising money. The idea of turning our classroom into a flea market appealed to everyone.

Our students have learned from practical experience that setting goals and working together for a common cause pays off. And, not so incidentally, many areas of the curriculum became an integral part of the money-raising project: art, writing, math, economics, penmanship, reading, and music, for example.

*Ilene Roth teaches in a Forest Hills, NY, elementary school. She and her sister, Leah, are teaching and writing partners.*

**2**

**NEXT, YOU NEED RULES**

We came up with the following rules: No one would collect items from anyone without permission from parents. No item was to be brought in unless its owner wanted it sold. All items had to be reasonably clean and in good condition. A puzzle with missing pieces, or a book with missing pages would not grace *our* flea market tables.

We also decided that merchandise could be returned and money refunded (if the item was in the same condition as when we sold it).

**3**

**IT PAYS TO ADVERTISE**

How could we let people know that we were collecting merchandise for a flea market? Advertising seemed the best thing to do. So we helped the class write a radio commercial. Our commercials were broadcast over the school's PA system in the early morning.

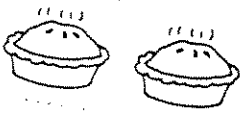
We also wrote poster ads, developed a slogan, and a logo. The posters were displayed throughout our school. We offered an inducement to contributors: they would receive a 10 percent discount on their purchases.

After several weeks of advertising, the entire school buzzed with anticipation. Two weeks before our sale, we advertised with consumer-oriented commercials that mentioned the date of the sale, the bargains we would offer, and our raffle.



4

### GETTING THE GOODS



Many neighborhood businesses gave us items. A local diner and bakery donated cookies and cakes. Other stores offered books, toys, games, and hair ribbons. Two third graders donated a dollhouse and a bicycle. They had all seen our posters.

We decided to raffle the bicycle

and dollhouse for 25 cents a ticket. We cut, stapled, and numbered each booklet of tickets. When they were assembled, everyone took booklets to sell. We recorded ticket numbers so that each ticket would be accounted for. (Two students who enjoyed and were good at math did that chore.)

8

### ALMOST READY



The class talked about the best way to present our merchandise. We decided to arrange the desks around the perimeter of the room in a squared-off horseshoe so that sellers could sit behind the tables. Change-makers would place themselves there as well. Customers and detectives would walk freely in the center of the room. We wanted the room to buzz with busyness, but we didn't want to discourage browsing.

5

### BAGGING AND TAGGING



Our classroom began to look like a warehouse as boxes, bags, and bundles of merchandise were stored there. We sorted our goods, placing household items in plastic bags and books and magazines in boxes. A committee of comparison shoppers from our

class visited stores to make sure that we sold our items for less than they would cost new. We then set prices, labeled all items, and firmly attached tags.

Anyone who shops at a flea market is looking for a bargain, so we kept our prices low. We even had a nickel box and a penny box for children who didn't have much money to spend. We wanted everyone to leave our flea market with a treasure.

9

### SALE-A-BRATION TIME!

Our flea market was open for business at last. Eager customers made purchases. Some later exchanged merchandise while others returned goods. The food table was the first to sell out. We had two separate drawings for the raffle; our principal drew the lucky tickets. A first grader rode off victoriously on his new bicycle, and a third grader won the dollhouse. Our close-out sale was a huge success. We drastically reduced prices.

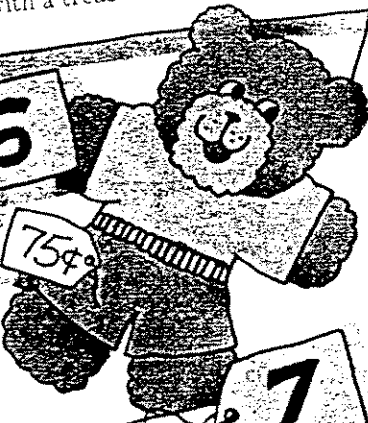
### MONEY MATTERS

Because the children were going to be the salespeople, they needed to know the fundamentals of business arithmetic. They also needed to be familiar with such terms as profit, loss, markup, overhead, net, and discount. I included these and other subjects in my lesson plans. I never had more attentive students!

6

### MINDING THE MARKET

About one week before the sale, I asked the students to choose roles. Some would be sellers, others would be change-makers, and a few would mingle with customers and act as house detectives. (We didn't want any pilfering.) Two children became escorts, taking each class to the sale at its designated time.



10

### THE END OF THE DAY



We closed our market and 31 tired but happy entrepreneurs collapsed in their chairs. Sellers turned in their money boxes, although I had been given most of the money as the day went on. We put the unsold items in a box to be recycled for another charity affair.

### If You Hold a Flea Market

- ✓ Tag items as soon as they come in.
- ✓ Use cigar boxes to hold money.
- ✓ Have a ready supply of coins.
- ✓ Don't put out all your merchandise at once. Save some for later in the day. ☐

10¢

15¢

1¢

5

2

