***Cleo Edison Oliver, Playground Millionaire***

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**Book Synopsis**: Cleo Oliver, a fifth-grade girl with big ideas, has decided to change her name to Cleo *Edison* Oliver and become a successful entrepreneur just like her hero Fortune A. Davies. She follows Fortune’s business principles through a series of business ventures and discovers in the process the value of her most cherished resource – her family and friends.

**Grade 4-5 Chapter-by-Chapter Teacher Guide**

This book is rich with literature, math and economics and personal finance connections.  This guide focuses on economic and financial connections as well as some lessons featuring other shorter books.

**Usage Notes:**

* It is assumed that the featured chapter has been read by or to the students. If not, it will be necessary to read the content to the students.
* This guide provides a combination of some classroom activities meant to be quick and reinforce a specific concept. Additional Online Lessons are also provided for instruction to enrich economic concepts; many also include literature connections.
* The [**Financial Fitness for Life: Parent's Guide - Grades K-5**](https://www.econedlink.org/parent-resources/)published by the Council for Economic Education has helpful information and activities that can be used in the classroom as well. It is available in English and Spanish. The Grades 3-5 portion is found on pages 35 to 62 with each covering Earning Income, Saving, Spending, Credit and Money Management. <https://www.econedlink.org/parent-resources/>
* Entrepreneurship and decision-making are two concepts that provide many teachable opportunities throughout the book. This guide starts with background and some lessons on these two concepts which can be used at many points throughout this book.

**Entrepreneurship – A theme throughout *Cleo Edison Oliver***

As your students work their way through the chapters, reinforce the concepts of entrepreneurship, trade, and business/economic development. Entrepreneurs are people who are willing to take the financial risk of starting, running, and managing a business. Often, entrepreneurs bring new goods or services to the marketplace.

An inventor develops a new product or service, but may not bring it to market. An entrepreneur takes the risk of bringing together resources to bring a good or service to market in hopes of making a profit. The entrepreneur may or may not have been the inventor.

Spending money and using resources to supply a product is risky, because costs are incurred before consumers decide whether they will purchase the product at a price sufficiently high to cover the costs. Starting a new business or producing an entirely new product is especially risky because in the case of a new product producers know even less about how consumers will react. Entrepreneurs accept the risks and organize productive resources to get products produced. They do so in hopes of earning a profit. But that is the risk they take, because if they are not successful, they will suffer financial losses.

Understanding the roles of entrepreneurs, profits, and losses is important to workers, business owners, and consumers. Wages and employment opportunities at a business depend on the business' success in earning profits and avoiding losses.

**Economic Concepts**

Entrepreneur, economic development

**Virginia Standards of Learning** – History and Social Science

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| VS.10 | From the Curriculum Framework: Advances in transportation, communications and technology have facilitated migration and led to economic development in Virginia. |
| USI.8d | From the Curriculum Framework: Terms to know: Inventor: A person who is the first to think of or make something. Entrepreneur: A person who organizes resources to bring a new or better good or service to market in hopes of earning a profit.  |

**Lessons**

US History: Inventors & Entrepreneurs: Students will learn the difference between inventors and entrepreneurs. From talking with adults, they will learn some of the benefits inventors and entrepreneurs have provided for society in the last 40 years. <https://www.econedlink.org/resources/us-history-inventors-entrepreneurs/>

Entrepreneur Video and 5 Question Quiz *(1:53)*

<http://www.econedlink.org/interactives/EconEdLink-interactive-tool-player.php?iid=212>

The Entrepreneur in You(video 1:50): In this video a young woman starts her own business cleaning garages and does so well that she is able to expand her business <https://www.youtube.com/v/q7K9RXqAK6s>

I Can Be an Entrepreneur: Learners are given advice on how they can earn extra money by becoming an entrepreneur. After investigating several web pages that offer examples of what other people their age have done to earn money, students identify three money-making ideas for themselves such as: considering what they would enjoy doing, what they do well, what people are willing to buy, the need to set a price that will be profitable, and safety. In a follow-up activity, students are given tips on how they might advertise what they are selling. They prepare flyers to promote one of their ideas for earning money. For an introduction to earning and other ways people get money, the instructor may want to first use the lesson ‘Money Doesn’t Grow on Trees.’

<https://www.econedlink.org/resources/i-can-be-an-entrepreneur/>

The Making of a Young Entrepreneur: Gabrielle Jordan Williams (video 5:28): This is a video of a young girl much like Cleo telling her business story. <https://www.google.com/search?q=The+Making+of+a+Young+Entrepreneur%3A+Gabrielle+Jordan+Williams&oq=The+Making+of+a+Young+Entrepreneur%3A+Gabrielle+Jordan+Williams&aqs=chrome..69i57.3359j0j7&sourceid=chrome&ie=UTF-8>

Spotlighting Entrepreneurs: a Technology “iCon”: This lesson introduces students to the economic concept of entrepreneurship and spotlights the life of a well-known entrepreneur: Steve Jobs. It also shows the impact of Mr. Job's life on the economy and how technology changes how we live and work. <https://www.econedlink.org/resources/spotlighting-entrepreneurs-a-technology-icon/>

Maggie Walker: Here is a short essay about Maggie Walker who was an entrepreneur when she started a bank. <http://www.richmondfed.org/publications/education/maggie_walker/index.cfm>

Spotlighting Entrepreneurs: The Sweet Success of Milton Hershey: This lesson spotlights the life of Milton S. Hershey and allows students to learn about the risks and rewards of entrepreneurship through a biographical sketch of one who experienced many bitter disappointments and sweet successes. It also shares some of the ways that Mr. Hershey and his wife gave back to the community. <https://www.econedlink.org/resources/spotlighting-entrepreneurs-the-sweet-success-of-milton-hershey/>

Ben Franklin: Highlighting the Printer Lesson for Grades 5-8: Students learn that money is an invention. They will read and analyze an essay focusing primarily on one aspect of Ben Franklin’s life—his work as a printer— and how he was an inventor and entrepreneur who also promoted the use of currency <https://www.stlouisfed.org/education/ben-franklin-highlighting-the-printer>

**Decision-making – A theme throughout *Cleo Edison Oliver***

**Economic Concepts**

Choice, benefits, costs, opportunity cost, decision-making models

**Virginia Standards of Learning** – History and Social Science

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| VS.1 & USI.1 | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by h) using a decision-making model to identify the costs and benefits of a specific choice made. |

Economic decision making helps students focus on making a choice *before* it is made. It helps students be more thoughtful about all the possibilities and consequences before they make a choice by weighing costs and benefits. They can also consider and anlyize past decisions using the same thought processes. This helps student understand why the choice was made, and to critically evaluate whether it was a good one. It can be viewed from the perspective at the time or considered in hindsight—what would you have done.

**Virginia’s History/Social Science SOL consider a student’s ability to use decision-making models to make informed decisions an important skill to be reinforced at each grade level. There are three basic decion-making models:**

1. **Cost-Benefit Decision Model**: To decide whether or not to do something—when the choice is “yes” or “no”
2. **Cost-Benefit Decision Tree:** To help decide between two choices. In essence, it combines two Cost-Benefit models
3. **PACED Decision Model:** Used when there are various options/alternatives but also certain things/criteria that are important to you.  **P**roblem; **A**lternatives; **C**riteria; **E**valuate; and **D**ecision
**Lesson for an example using PACED:** [“What Pet Should I Get?”](http://www.econedlink.org/teacher-lesson/1263/What-Pet-Should-I-Get-Dr-Seuss-Decision-Making) Dr. Seuss and Decision Making published on EconEdLink.org

Videos explainging each decision-making models can be found here. <http://vcee.org/economic-decision-making/>

The more students practice the decision-making skill, the greater likelihood it becomes intuitive and they will make more informed decisions or be able to better analyze decisions made by others. In making a decision, there is rarely a single “right” answer. What is valuable is that students learn to think about the costs and benefits *before* making a choice so that their decisions are more thoughtful and not just based on impulse.

Dynamic Decision Making: Students will be introduced to the PACED Model and learn to use the parts of the model– Problem, Alternatives, Criteria, Evaluation, and Decision — in solving problems and making decisions. They will practice using the model in decisions about meals and career possibilities. <https://www.econedlink.org/teacher-lesson/489/Dynamic-Decision-Making>

On the Court With Michael Jordon: Students participate in a simulation to learn about choices, alternatives, opportunity cost and human capital. They learn the PACED decision-making model, apply the model and recognize that learning the model is an investment in their human capital. Student groups build a tower with paper cups. Each group has different physical abilities based on an assigned level of human capital. <https://www.stlouisfed.org/~/media/education/lessons/pdf/on-the-court-with-michael-jordan.pdf?la=en>

*Opportunity Cost Video and 5 Question Quiz (1:59)*

<http://www.econedlink.org/tool/190/>

A Perfect Pet: Students learn that the ability to discover their wants will help them establish priorities when they are faced with scarcity. During the evaluation process, students identify some of their personal wants. As a class, they discuss why some choices are the same and others are different. They take the discussion a step further exploring how their wants compare with those of siblings and adults in their lives. They discover that age, lifestyle, likes (tastes and preferences) and what one views as important (values) help to explain the differences. <https://www.econedlink.org/resources/a-perfect-pet/>

Common Cents: An Opportunity Cost is an Opportunity Lost: Page 3 of this publication has scenarios that ask students make choices and identify the opportunity cost.

<https://www.kansascityfed.org/~/media/files/publicat/education/teachingresources/common-cents-free-but-what-cost.pdf>

**Chapter Summaries**

**Chapter 1: New Name, a New Business**

In this chapter, we meet Cleo and her siblings, Josh and Julian. Cleo has decided to change her middle name from Lenore to Edison so that her name becomes Cleo Edison Oliver. Then, she can go by her initials CEO because that is exactly what she plans to be…Chief Executive Officer of Cleopatra Enterprises, Inc. Cleo’s idol is business guru Fortune A. Davies, and she is applying Fortune’s tips as she starts a business selling avocados from the tree in her yard. Josh and Julian are not interested in business, but money is a topic in the Oliver household. Cleo wants to earn lots and share. Josh is interested in saving for a Nerf gun, and Cleo finds her parents talking about money issues throughout the book.

**Economic Concepts**

Entrepreneur, choice, benefits, costs, opportunity cost, save, spend, natural resource

**Virginia Standards of Learning** – History and Social Science

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| VS.4 | From the Curriculum Framework: people living in colonial Virginia depended on natural, human, and capital resources to produce the goods and services they needed. |
| VS.4d | From the Curriculum Framework: Terms to know…savings: Money put away to save or to spend at a later time. |
| VS.10 | From the Curriculum Framework: Available resources (natural, human and capital) as well as geography, are major factors in what is produced in a state; Industries in Virginia produce goods and services used throughout the United States and the world; Virginia has increased trade relationships with other countries. |
| USI.3c | From the Curriculum Framework: Resources influenced what was produced and how it was produced. Types of resources* Natural resources: Things that come directly from nature
* Human resources: People working to produce goods and services
* Capital resources: Goods produced and used to make other goods and services
 |

**Quick Classroom Activities**

Productive Resources: Cleo saw the avocados growing on the trees and realized she could sell them to people wanting to make guacamole, a tasty treat. This is a great time to re-enforce that goods and services produced in the marketplace are produced by combining human, capital, and natural resources. Define a natural resource as *“gifts of nature” used to produce goods or services.* The avocados in Cleo’s backyard are a natural resource that Cleo plans to use to generate income.

Cleo took the natural resource, avocados in her yard, and thought of a creative way to market them as another product-- guacamole. Think of a product you could market to people in your neighborhood that comes from a natural resource.

Saving: Josh really wants Mom to take him to the store to buy a Nerf gun. However, his mother will not take him until he has saved enough money to buy the toy for himself. Have students indicate something they would like to buy and discuss strategies the students might take to earn and save enough money to buy the item for themselves. This would be a great time to discuss long and short-term goals and create a simple savings plan that the student could use to track their progress toward purchasing their chosen item.

**Lessons**

Where Did That Pencil Come From? The Study of Natural Resources: The students will determine what goods can be produced from physical features such as rivers, lakes, mountains, and plains by looking at maps. Additionally, they will discuss the process these goods go through from nature to consumer.

<https://www.econedlink.org/resources/where-did-that-pencil-come-from-the-study-of-natural-resources/>

Students can [click on the Interactive Virginia Maps](https://www.agclassroom.org/va/teachers/map.cfm) found in the [Virginia Agriculture in the Classroom](https://www.agclassroom.org/va/index.cfm) website for a quick overview of some of the natural resources in our state and how they are shipped across the globe to produce goods and services. <https://www.agclassroom.org/va/index.cfm>

Rock, Brock and the Savings Shock*:* In the book, Brock and Rock have lots of choices to make. First, should they do chores for their grandfather? What should they do with the money they make? And just where should this earned money be kept? Learning how to use a PACED Decision-Making grid is a good way to help make these, and other decisions.

<http://vcee.org/elementary-school/reading-makes-cents/2016-17-featured-books/>

**Chapter 2: May the Sales Force Be With You™!**

Cleo collects her avocados and sets them up in a pyramid to prepare for the opening day of business for CLEO’s AMAZING AVOCADOS. Although one of her neighbors offers Cleo eggs in exchange for avocados, another neighbor - Grandpa Williams – purchases his avocados with three shiny gold dollar coins. Grandpa Williams previously owned a market and Cleo has learned quite a bit from him about successfully running a business. Although Josh still has not saved enough money to purchase his Nerf gun, he decides that Cleo is not going to pay him enough to work for her avocado business. As Josh leaves, he sees that Cleo is using their mother’s special knife that Mom has forbidden the children to use. In an attempt to make sure Josh does not tell Mom about Cleo having her knife, Cleo takes Josh’s special cap and runs away. As punishment for taking Josh’s hat and Mom’s special knife, Cleo’s mother makes Cleo shut down her business for the remainder of the day.

**Economic Concepts**

Barter, money

**Virginia Standards of Learning** – History and Social Science

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| VS.4d | The student will demonstrate an understanding of life in the Virginia colony by d) describing how money, barter, and credit were used; From the Curriculum Framework:Terms to know* money: A medium of exchange (i.e., currency, which includes coins and paper bills)
* barter: Trading or exchanging of goods and services without the use of money
* credit: Buying a good or service now and paying for it later
* debt: A good or service owed to someone
* savings: Money put away to save or to spend at a later time

Few people had paper money or coins to use to buy goods and services.Barter was commonly used instead of money. |

**Quick Classroom Activities**

Barter vs. Money: Cleo’s neighbor, Miss Jean, offered Cleo eggs from her chickens in exchange for some avocados. Cleo did not accept the trade, but wanted to accept only money instead. Define barter as *trading a good or service directly for another good or service, without using money or credit*. Discuss with the class why Cleo was not interested in bartering with Miss Jean. What did Cleo give up by choosing not to barter with Miss Jean? Knowing that Cleo’s mom shut down Cleo’s business before the end of the day, what benefit might Cleo have received if she would have accepted Miss Jean’s offer? Although Cleo did not want eggs, could Miss Jean have possibly bartered successfully with Cleo if she had offered to trade another good or service in exchange for the eggs? When does barter work well? (*When each person has something the other person wants.*) What are the advantages of using money?

**Lessons**

A Pet for Beans from ‘Jack and the Beanstalk’: After listening to a computer-read story, "Jack and the Beanstalk," the students will find out that beans were used as an exchange for Jack’s cow. Jack traded his pet cow for an old man’s magic beans. Were they both happy? They should be! People exchange goods because both feel they will be better off after the exchange. <https://www.econedlink.org/resources/a-pet-for-beans-from-jack-and-the-beanstalk/>

I Have No Money. Would you Take Wampum?: Through the use of folk tales, history, and the students’ own experiences, students will recognize the inter-relatedness of goods, services, and money. They will locate information about barter as a means of trade, use folk tales as an historical instrument.

<https://www.econedlink.org/resources/i-have-no-money-would-you-take-wampum/>

What Makes Something Useful as Money?: A 3-minute video showing items that have been used as money in the past and explaining why something used as money should be relatively scarce, generally acceptable, portable, durable, and divisible. <https://www.stlouisfed.org/education/exploring-economics-video-series/episode-3-what-makes-something-useful-as-money>

**Chapter 3: Telling Fortune**

Things do not turn out exactly as Cleo had planned at the end of Chapter 2 and the beginning of Chapter 3, and it all has to do with choices. There are benefits and costs with every decision made, and sometimes the consequences of our choices lie in the future. Encourage students to think about the many choices they make daily (what to wear, what to eat, who to play with, what they watch on TV, etc.) It is important for students to understand that they cannot have everything they want. When they make a choice, they give up the “next best” alternative which is called their “opportunity cost.”

As a punishment, Cleo cannot watch Fortune’s television show. Instead, she decides to write a letter to Fortune telling her how much she admired her and how she inspired her in her future career endeavors. Cleo decided to give Josh $10 to help him buy the Nerf gun he has been saving for to make up for her earlier behavior.

**Economic Concepts**

Choice, cost, benefit, decision-making, opportunity cost, credit

**Virginia Standards of Learning** – History and Social Science

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| VS.1h USI.1h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using a decision-making model to identify the costs and benefits of a specific choice made. |
| VS.4d | From the Curriculum Framework: …Because farmers could ot pay for goods until their crops were harvested, credit was important in VirginiaTerms to know …* credit: Buying a good or service now and paying for it later
* debt: A good or service owed to someone
 |

**Quick Classroom Activities**

Choices Have Consequences: Challenge students to write a paragraph about a choice they made and the consequences of that choice they recognized in the future (either positive or negative.) (If students need help, one example would be not studying for an upcoming test. Maybe it was a low score on a test, or it kept them from the A/B honor roll. Or maybe it was being late for practice, and their choice resulted in them running extra laps or not playing in the upcoming game.)

Cost-Benefit Analysis and Opportunity Cost of a Decision: Share the following scenario:

*Sam has been saving his money for a new video game. He has worked hard raking leaves and doing jobs around the house to earn income and his saved the money he has received as gifts. Sam almost has enough money when his friend calls wanting to go to the movies Saturday morning. Sam really wants to see the movie and likes hanging out with his friend, but he also wants that video game.*

Use a decision-making model to make a list of the benefits and costs of each option for Sam and help him to understand what his opportunity cost would be for each choice. Any of the three models could be used in this situation:

1. Cost-Benefit Analysis: Weigh the costs and benefits of “Should Sam go to the movie with his friend”
2. Cost-Benefit Decision-tree: Weigh the costs and benefits of two choices—Sam goes to the movie with his freind or Sam saves his moneyby not going to the movie
3. PACED decision-making model: Where the problem is how Sam should spend his time Saturday morning. The Alternatives are (1) go to the movie with his friend or (2) stay home [or perhaps do jobs to earn money.]

**Lessons**

Decision-making: See page 3 above providing background information and lessons on decision-making.

Give Ell Credit: Cleo overhears her parents discussing that a payment they routinely make will be increasing soon. Using some form of credit is a necessity for most adults. Unfortunately, some misuse credit, and the consequences can be devastating. The earlier young people learn about credit, the more likely they are to use it responsibly as adults. In this short course from the [Ella’s Adventures](https://www.stlouisfed.org/education/ellas-adventures-online-courses) series, your students will learn what credit is, why people use credit, and how interest can affect the final cost of a good or service when bought on credit. <https://www.econlowdown.org/give_ell_credit?p=yes>

i-©®ea™: Throughout this chapter and the book, Cleo mentions her invented products and trademarked names and slogans. This curriculum provides a unit of lesson plans and activities to enable understanding and actual engagement in the process of creating and inventing with a focus on the protections of intellectual property provided by patents, trademarks, and copyrights. Students will age-appropriately understand terminology relevant to the topic, the value of U.S. laws and services provided to foster creativity, and step-by-step processes to enable organization of the creative process and ensure intellectual property is protected.

<https://www.uspto.gov/sites/default/files/kids/icreatm_guide_es.pdf>

**Chapter 4: Peanut Butter and Jelly**

It is the first day of school! Josh is excited about seeing his good friend Benny. Cleo is excited to see her best friend, Caylee. She and Caylee are referred to as Peanut Butter and Jelly because they are always together. Everyone tells her that her teacher, Mr. Boring, really is not boring. She is eager to see, but she is not very excited about 5th grade because of the infamous fifth-grade family tree project. Plus, there is a bully in her grade named Lexi Lewis who seems to enjoy picking on Cleo.

This chapter introduces us to a problem Josh is facing that would later inspire Cleo to create her most successful business. In this chapter, Josh has a loose tooth that he will not allow his mother to pull. On page 41, Josh’s mom says, “Josh. Stop wiggling. We have to brush your teeth. All of them.” In chapter 3, students learned about decision-making. This is a great time to introduce wise choices with their dental decisions.

**Economic Concepts**

Choice, decision, cost, benefit, opportunity cost

**Virginia Standards of Learning** – History and Social Science

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| --- | --- |
| VS.1h USI.1h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using a decision-making model to identify the costs and benefits of a specific choice made. |

**Quick Classroom Activity**

Tooth’ortunity Cost: Josh has a tooth that is so ready to come out that it hurts when he brushes his teeth. Mom told Josh that before he goes to school he must brush his teeth… ALL of them. Use a cost-benefit anaylsis to consider whether to brush your teeth. Ask students to identify the costs and benefits. Some possible answers are provided below.

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| **Decision to be made: Should Josh brush his teeth?** |
| **Benefits of brushing teeth**  | **Costs of brushing teeth** |
| He is less likely to get tooth decay which will really hurt and require him to go to the dentist and get a filling to fix itHis teeth will look whiter and his breath will smell better | It takes timeIt hursts when one tooth is loose |

Tooty Fruity Decision Making: Lexie Lewis flaunts her designer Trudy Ferretti purse while speaking with Cleo and Caylee before class. Although Cleo knows that Trudy Ferretti is Fortune Davies’ favorite designer, Caylee quips back at Lexie by calling the handbag a Tooty Fruity. Using sales ads from a local newspaper or from online advertisements, have students create a collage using pictures of an expensive item they are interested in purchasing. Then have students add pictures of a good that fills the same need, but is less costly. When making a buying decision, why might one prefer to purchase the less expensive alternative rather than the name-brand good, and vice versa?

Have students use one of the three economic decision-making models found [here](http://vcee.org/economic-decision-making/) to help them decide which item they would ultimately choose to purchase. If you use a decision tree, it would be set up by considering the benefits and costs of purchasing the more expensive designer item and then the benefits and costs of buying the other less expensive item. Remember, there is no “right” answer, the point is to have students reflect on their choice before making it so they are more likely to make a better choice. Buying the less expensive item might be the best choice for most, some might be able to make a good case for why they choose the designer item. This is fine if they recognize what they are giving up (their opportunity cost) and this is reasonable in their situation.

**Lessons**

Decision-making: See page 4 above providing background information and lessons.

Kids Health in the Classroom: <http://classroom.kidshealth.org/3to5/body/parts/teeth.pdf>

Sink Your Teeth into Dental Health Month Lesson Plans: <https://www.educationworld.com/a_lesson/lesson/lesson332.shtml>

**Chapter 5: The Name Game**

Mr. Boring assigned seats for the class in groups of four prior to the students’ arrival. Sadly, Cleo and Caylee are not assigned to the same seating group. Instead, she will be sitting with her archenemy’s twin brother Cole Lewis. Caylee has a big crush on Cole, but Cleo finds him annoyingly cheesy.

Mr. Boring asked each student to introduce themselves by explaining to the class how they got their name and what their name means. Although he specifically warned the class that there were to be no interruptions or making fun of their classmates’ names, Rowdy Jimmy Reyerson causes Cleo to become upset after he makes rude comments about Cleo being adopted and how her birthmother gave her the name Cleopatra. Cleo felt like the Name Game became the Lame Game and, eventually, the Shame Game.

**Economic Concepts**

Decision making, choice, benefits, costs, stockholder

**Virginia Standards of Learning** – History and Social Science

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| --- | --- |
| VS.1h USI.1h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by using a decision-making model to identify the costs and benefits of a specific choice made. |
| VS.3a | From the Curriculum Framework: … The first permanent English settlement in British North America was Jamestown, which was founded in 1607 as an economic venture…. The stockholders of the Virginia Company of London financed the settlement of Jamestown. |

**Quick Classroom Activity**

Taking Stock in Fortune Enterprises: When Cole asks Cleo what’s up, she tells him Fortune Enterprises stock. Cleo thinks she wants to be a shareholder one day. Define stock as *an ownership share or shares of ownership in a corporation.* A share is a singular unit of ownership in a corporation; therefore, a shareholder is an entity that owns one or more shares of a corporation’s stock. As a rule, stock is only bought and sold in publicly traded stock markets such as the New York Stock Exchange. After discussing the terminology as a class, visit either [Google Finance](https://www.google.com/finance) or [Yahoo! Finance](https://finance.yahoo.com/) to see the day’s top performing stocks. Create a list of the top five performing stocks of the day and explore the corporations’ websites to find out what goods or services the corporation sells.

Jamestown was founded in 1607 as an economic venture.The stockholders of the Virginia Company of London financed the settlement of Jamestown. The investors (stockholders) in the Virginia Company hoped to profit from the natural resources of the New World (e.g. the settlement at Jamestown.) Use a decision-making model to weigh the costs and benefits of buying stock in the Virginia Company.

(NOTE: Each year the Virginia Council on Economic Education offers teachers the opportunity to bring the stock market into their classrooms virtually via The Stock Market GameTM. [Click here to learn more](http://vcee.org/stock-market-game-program/).)

Choose not to be a bully: Cleo’s birthmother named her after the last great pharaoh of Ancient Egypt, Cleopatra. Although Cleo was unaware that the name Cleopatra originated in Greece and means *glory of the father*, she did know that Cleopatra was a beautiful, smart woman, and a powerful African queen. Cleo does not have a choice about how she got her name, but her classmates do have a choice when it comes to making fun of her name and how she got it. See [End Name Calling](https://www.ksde.org/Portals/0/CSAS/Content%20Area%20%28M-Z%29/School%20Counseling/School_Coun_Resource/No%20Name%20Calling%20Activities.pdf?ver=2013-12-13-083047-407) which includes lessons on putting an end to bullying. [https://www.ksde.org/Portals/0/CSAS/Content%20Area%20(M-Z)/School%20Counseling/School\_Coun\_Resource/No%20Name%20Calling%20Activities.pdf?ver=2013-12-13-083047-407](https://www.ksde.org/Portals/0/CSAS/Content%20Area%20%28M-Z%29/School%20Counseling/School_Coun_Resource/No%20Name%20Calling%20Activities.pdf?ver=2013-12-13-083047-407)

**Lesson**

Decision-making: See page 4 above providing background information and lessons.

**Chapter 6: On Top of the World (For a Moment, Anyway)**

Cleo returns home from school and immediately wants to run her avocado stand. She discovers that Barkley, the dog, has eaten $10 worth of product. Cleo is advertising a “blowout sale” which is often an incentive to attract consumers. Ms. Chu, the neighbor, challenges Cleo on the price for the avocados she is advertising as she can get the same price at the market. We learn in this chapter that Cleo is an entrepreneur, as she loves to operate her own businesses. Eureka! She gets a great idea: Start a business at school.

**Economic Concepts**

Entrepreneur, producer, consumer, business, price, choice, incentive, competition

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.10 | From the Curriculum Framework: Available resources (natural, human and capital) as well as geography, are major factors in what is produced in a state; Industries in Virginia produce goods and services used throughout the United States and the world; Virginia has increased trade relationships with other countries. |
| USI.3c | From the Curriculum Framework: Resources influenced what was produced and how it was produced. Types of resources* Natural resources: Things that come directly from nature
* Human resources: People working to produce goods and services
* Capital resources: Goods produced and used to make other goods and services
 |
| USI.8d | From the Curriculum Framework: Terms to know: Inventor: A person who is the first to think of or make something. Entrepreneur: A person who organizes resources to bring a new or better good or service to market in hopes of earning a profit.  |

**Quick Classroom Activities**

Entrepreneurs: Turning Problems into Opportunity: Cleo has invented multiple products to solve issues that she has experienced in her life. For example, she created Cleo’s Canine Carrier Capsule™ to send messages to Caylee on Barkley’s collar when Mom grounded her. Where other people saw problems, Cleo saw entrepreneurial opportunities.

Divide students into small groups of three or four. Have them brainstorm about an issue or annoyance they currently experience in their daily lives. Instruct them to come up with an idea of a good or a service that would help solve their problem. (For example, a group might say that they always forget to wear athletic shoes on the days their class goes to gym. As a result, they have to sit out during their activity time and it makes them sad. To solve this problem, they are now going to sell an alarm that people can put in the laces of their tennis shoes that will sound on the mornings of gym days to remind them to wear their athletic shoes.)

Have each group present a 30 second commercial telling the class the problem and how their invention will solve the issue. At the end of the activity, have each student write down which product, other than their own, they would be most likely to purchase. Tally the votes and discuss the results with the class. Allow the students to predict if there is there a market for any of the top voted goods or services. (Example of a Pitch by a 10-year-old on Shark Tank: [Jack’s Stands & Marketplaces](https://youtu.be/i7jX9SR0bfw))

**Lessons**

Entrepreneurship: See page 2 above providing background information and lessons on entrepreneurship.

What is Competition?: Students will understand what businesses are, that a marketplace exists whenever buyers and sellers exchange goods and services, and that there is competition in the marketplace if you have more than one seller of the same item or similar items. <https://www.econedlink.org/resources/what-is-competition/>

**Chapter 7: Power Lunch**

Cleo is relieved. Mr. Boring has decided not to assign the dreaded fifth-grade Family Tree Project. Instead, he decides that the project for the year will be to create a passion project. Cleo trades lunch items with friends at her table, but Caylee cannot trade for carrots because she has loose teeth. This is a great example to show why barter is sometimes challenging. There must be a double coincidence of wants for a voluntary trade to occur. When Cleo asks how much she gets from the tooth fairy, she is shocked. This leads to a survey of the class to see how much each student receives. It was then that she gets her next business idea, a tooth pulling business.

**Economic Concepts**

Entrepreneur, choice, natural resources, human resources, capital resources

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.10 | From the Curriculum Framework: Available resources (natural, human and capital) as well as geography, are major factors in what is produced in a state; Industries in Virginia produce goods and services used throughout the United States and the world; Virginia has increased trade relationships with other countries. |
| USI.3c | From the Curriculum Framework: Resources influenced what was produced and how it was produced. Types of resources* Natural resources: Things that come directly from nature
* Human resources: People working to produce goods and services
* Capital resources: Goods produced and used to make other goods and services
 |
| USI.8d | From the Curriculum Framework: Terms to know: Inventor: A person who is the first to think of or make something. Entrepreneur: A person who organizes resources to bring a new or better good or service to market in hopes of earning a profit.  |

**Quick Classroom Activities**

Passion is Purpose: Mr. Boring defined passion as, “Something that fires you up, that you like learning about or doing so much that you could learn about or do it all day long.” Have the students discuss their passions with the class. Cleo’s passion was to start businesses. She used her human resources (the work she does using her knowledge, skills, and abilities) to develop business ideas using the natural and capital resources to which she had access. Working individually or in small groups, have the students draw a picture or make a 3D model representing something they are passionate about. Then have the students discuss their passions and determine what types of resources are required to implement that passion.

For instance, if the student’s passion is playing video games, they need to have the knowledge and skills to play the game. If he/she wants to be a video game developer they would have to have the ability to design and code the program. All of this is part of the necessary human resources. The natural resources could include the metal needed to create the wire needed for the game, and the capital resources include the machinery used to put the game system together.

**Lessons**

Entrepreneurship: See page 2 above providing background information and lessons on entrepreneurship.

Genius Hour Project: Where Passions Come Alive!: Challenge students to imagine they have been given the same assignment as Cleo. What would their passion project be about? Why? <http://www.rundesroom.com/2013/11/passion-projects-in-classroom.html>

**Chapter 8: Brainstorming**

In this chapter, Cleo has to brainstorm the best method to create her tooth pulling business. She thought of many capital resources to use in tooth extraction and decided that the best tool would be Josh’s Nerf gun. Cleo is constantly investing in herself as she develops her human capital. Sometimes human capital is defined as valuable characteristics possessed by individuals, including knowledge, talent, skills, health, and values. Cleo is always thinking, surveying the market, testing her ideas, and finding ways to learn to become better at her skill.

This is also an opportunity to introduce or reinforce the concept of specialization and focusing on what you do best.

**Economic Concepts**

Productive resources, human capital, specialization

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.4 | From the Curriculum Framework: people living in colonial Virginia depended on natural, human and capital resources to produce the goods and services they needed. |
| VS.10 | From the Curriculum Framework: Available resources (natural, human and capital) as well as geography, are major factors in what is produced in a state; Industries in Virginia produce goods and services used throughout the United States and the world; Virginia has increased trade relationships with other countries. |
| US1.5c |  From the Curriculum Framework: …Specialization increases productivity. It also requires trade and increases interdependence.Terms to Knowspecialization: Focusing on one or a few products; interdependence: Two or more people depending on each other for goods and services |
| USI.3c | From the Curriculum Framework: Resources influenced what was produced and how it was produced. Types of resources* Natural resources: Things that come directly from nature
* Human resources: People working to produce goods and services
* Capital resources: Goods produced and used to make other goods and services
 |

**Quick Classroom Activities**

Productive Resources: Have students brainstorm a business they would like to start. List the human, capital, and natural resources they would need to produce.

Human Capital: Challenge students to write about something they know how to do and how they learned to do it. Identify the human capital skills they relied on to develop their skills.

Specialization: This can also be an opportunity to talk about specialization. Cleo and Caylee have decided to specialize in pulling teeth. Explain that when we specialize we focus on one thing and get really good at that, rather than trying to be good at lots of things. Doctors specialize—eye doctors, ear doctors, foot doctors, etc. Restaurants specialize—hamburgers, Italian, Chinese, Mexican etc. Discuss the benefits of specialization. One of the costs of specialization is that when we focus all our learning on one thing we have to count on others to do the things we don’t know how to do—such as grow our food, make our clothes, build our homes, build our cars, fix our cars etc. This is called interdependence. We are counting on others to specialize in those other things and they are counting on us to do the thing we have specialized in.

Give each student an index card at the beginning of the school day. Tell them they are to observe and write down the special jobs that the workers in the school do throughout the day. At the end of the day, create a class list of the various school specialists. For example: principal, custodian, librarian, cook, second grade teacher, fourth grade teacher. Briefly list the responsibilities of each job. Note that each job carries its own responsibilities; each worker in the school specializes.

A good place to observe specialization is in the school’s cafeteria. After lunch, discuss with the students the various specialists who made their meal possible. Students may note that the division of labor leads to a more efficient use of time, labor, and other resources.

Free Association & Webbing: Mr. Boring gave his students an assignment where they were to use webbing and free association in order to develop a paragraph long description of their passion project. Cleo will be writing a brief business description. When entrepreneurs are planning their business, it is important for them to have a clear understanding of the benefits their product or service will provide to consumers. Therefore, it is very important for their business description to be well thought out.

Using the same method as described in the chapter, have the students brainstorm a solution to a problem that exists in their school or community. Discuss as a class the problems and proposed solutions. Who are the leaders that they could discuss the issue with in order to see their problem solved? This would be a great time for the students to have a positive, productive conversation with adults to see that just because they are children, does not mean that they cannot make their school and community a better place to attend and live.

**Lessons**

Specialists Light Up Our Lives!: This lesson will challenge students to consider specialists in the community and the valuable goods and services they produce. They will also learn how specialists depend on each other to satisfy their wants. <https://www.econedlink.org/resources/specialists-light-up-our-lives/>

Where Did You Come From?: United States farmers produce many fruits and vegetables and so do farmers in other countries. In this lesson, students learn why there is international trade of fruits and vegetables. California and Chile specialize in fruits and vegetables that can be traded in different seasons. This specialization leads to interdependence. When individuals or countries specialize, they concentrate their work resources in producing a few types of goods or services, instead of many. Interdependence means one country depends on another to provide the goods and services they want.<http://www.econedlink.org/teacher-lesson/448/Where-Did-You-Come>

**Chapter 9: Paratrooper Tooth**

Cleo introduces the term “customer” to JayJay in this chapter. We find out that when Cleo sold avocados she was selling a good to a buyer in the market. Now she planned to provide a service to kids by removing loose teeth. In order to start her business, she decides to “borrow” two capital resources (Nerf gun and Dad’s tablet) without asking. As the chapter ends, we find that everything is looking like this promises to be a successful business. This chapter provides a nice introduction to what it takes to start a business. However, for most businesses, they do not borrow resources; instead, they secure a loan from a bank to purchase the necessary resources they will need to open their business.

**Economic Concepts**

Entrepreneur, goods, services, productive resources

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.9 | Demonstrate knowledge of twentieth- and twenty-first-century Virginia byd) identifying the political, social, and/or economic contributions made by Maggie L. Walker. |
| VS.10 | From the Curriculum Framework: Advances in transportation, communications and technology have facilitated migration and led to economic development in Virginia. |
| USI.8d | From the Curriculum Framework: Terms to know: Inventor: A person who is the first to think of or make something. Entrepreneur: A person who organizes resources to bring a new or better good or service to market in hopes of earning a profit.  |

**Quick Classroom Activities**

An Egg-celent Trade: Cleo overheard her mom speaking to Mrs. Jean on the phone about trading something for some of Mrs. Jean’s cage-free eggs. In order for a trade to occur there must be a **coincidence of wants**. This means that Mom must have something that Mrs. Jean wants and is willing to exchange for her eggs for in order for the trade to occur.

Acquire enough plastic Easter eggs that each student can have an egg. Inside each egg place a slip of paper with a good or a service. Using a second copy of the good/service list, distribute an additional slip of paper to each student. Inform the students that their goal is to trade the good or service in their egg for the good or service listed on their piece of paper. The students will quickly see that bartering is not a simple two-step process. In order for them to attain their desired good or service, multiple trades will need to be made.

Introducing What it Takes to Start a Business, [Time Magazine for Kids-Kidpreneurs Video (3:21)](https://www.youtube.com/watch?v=PSnoFz1EWv0): Have students write a paragraph sharing what they learned from the video. Ask the students to identify who would be their mentor if they decided to start a business and why they would choose that adult to guide them.

Maggie Walker: Maggie Walker was an entrepreneur when she started a bank to provide a safe place for customers to keep their money and to make loans. Here is a short essay about her life. <http://www.richmondfed.org/publications/education/maggie_walker/index.cfm>

**Lesson**

Entrepreneurship: See page 2 above providing background information and lessons on entrepreneurship.

**Chapter 10: Drumming Up Business**

Cleo is very excited to get started, but she has to make future consumers aware of the service she is providing. Luckily, Mr. Boring is excited about the business and makes copies of Cleo’s advertisement to give to all of the other teachers’ classes. Cleo and Caylee strategize in this chapter and decide that the business will have to be run off campus and that they will give 20% of the profits to a local charity.

**Economic Concepts**

Choice, risk, entrepreneur, decision-making

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.10 | From the Curriculum Framework: Advances in transportation, communications and technology have facilitated migration and led to economic development in Virginia. |
| USI.8d | From the Curriculum Framework: Terms to know: Inventor: A person who is the first to think of or make something. Entrepreneur: A person who organizes resources to bring a new or better good or service to market in hopes of earning a profit.  |

**Quick Classroom Activity**

Choosing to Give Back: Following Fortune’s lead, Cleo decided in this chapter that she was going to give 20% of her profits to a local charity – Horizon Home. Cleo says that she is motivated to do this “Because running businesses isn’t only about making money. It’s about making the world better a place.” Even young children can choose to help their communities become a better place. Read [this article](https://www.wellsfargo.com/financial-education/basic-finances/build-the-future/kids/giving-back/) published by Wells Fargo that discusses ways to encourage kids to volunteer and give back. Using the article as a guide, discuss with the class the actions the students can take to give back to their school and community. If time permits, allow the students to perform a small community service project at the school during the school day, such as picking up trash on the playground.

**Lessons**

Cha-Ching Classroom Activity #6 Charity: In this activity, students explore how they can make a positive difference to other people’s lives not only by donating money but also by donating items or their time and talents. Students begin by viewing the video “Charity” and discussing what it means to donate. Students brainstorm ways they can donate their time, talents, resources, and money to help others in their community. Finally, they create and implement a plan in which they donate to an organization or individual in their community. <https://www.cha-chingusa.org/sites/cha-chingusa.org/files/video-downloads/Cha-Ching%20Activity%206_Charity.pdf> & <https://www.cha-chingusa.org/videos>

Entrepreneurship: See page 2 above providing background information and lessons on entrepreneurship.

**Chapter 11: Risk Management**

Every time an entrepreneur starts a business, he/she has to consider some risks. What if no one wants their product? What if the price is too high for buyers? What if consumers aren’t happy? What if something goes wrong, and they get blamed? Well, Cleo is ready to take on those risks in this chapter. She chooses Wilson Park for her location. She gets permission from her mom and dad, then gathers all the resources needed and gets ready to set up shop.

**Economic Concepts:**

Risk, entrepreneur, liability, market research

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.9 | Demonstrate knowledge of twentieth- and twenty-first-century Virginia byd) identifying the political, social, and/or economic contributions made by Maggie L. Walker. |
| VS.10 | From the Curriculum Framework: Advances in transportation, communications and technology have facilitated migration and led to economic development in Virginia. |
| USI.8d | From the Curriculum Framework: Terms to know: Inventor: A person who is the first to think of or make something. Entrepreneur: A person who organizes resources to bring a new or better good or service to market in hopes of earning a profit. New technologies and their impact on societyThe cotton gin was invented by Eli Whitney. It increased the production of cotton and thus increased the need for slave labor to cultivate and pick the cotton. |

**Quick Classroom Activities**

Market Research: Market research *is the use of surveys, product testing, and focus groups to assess the potential success of a new product or service.* This type of research is crucial for entrepreneurs to perform in order to use their limited resources efficiently and effectively. Mom asks Cleo to give Mom’s cookies to her tooth pulling customers to see how many like the cookies. Mom wants Cleo to perform market research because she hopes to one day sell the cookies.

Under the guise of starting a classroom-based business, bring baby carrots or sliced apples to class along with two types of dip for each student to try. Have the students secretly predict which veggie/fruit and dip combination will be liked the most. Survey each student’s preference. As a class, collect and organize the data in order to draw conclusions regarding which type of healthy snack would most likely be the most successful in the marketplace. NOTE: Please be aware of food allergies prior to implementing this activity.

Research an Entrepreneur: Perhaps have students focus on Eli Whitney or Maggie Walker or more recent entrepreneurs such as Bill Gates or Steve Jobs or [Lonnie Johnson and his Super Soaker toy](http://teacher.scholastic.com/activities/bhistory/inventors/johnson.htm) and include a summary of some of the risks they faced. Create a bio cube ([http://www.readwritethink.org/classroom-resources/ student-interactives/cube-30057.html](http://www.readwritethink.org/classroom-resources/%20student-interactives/cube-30057.html)) or a poster sharing the risks the entrepreneur took and rewards the entrepreneur received when starting his/her business.

**Lessons**

Maggie Walker: Read a short essay about Maggie Walker. She was an entrepreneur when she started a bank. <http://www.richmondfed.org/publications/education/maggie_walker/index.cfm>

**Whoosh!: Lonnie Johnson’s Super-Soaking Stream of Inventions:** This book chronicles the life and achievements of the NASA engineer and inventor Lonnie Johnson. His inquisitive and inventive nature helped him get a great education and have an exciting and successful life. He holds over 80 patents and unexpectedly invented one of the most popular toys of all time – the Super Soaker. <http://vcee.org/elementary-school/reading-makes-cents/2017-18-featured-books/>

Entrepreneurship: See page 2 above providing background information and lessons on entrepreneurship.

**Chapter 12: Grand Opening**

This chapter gives us a firsthand view of the grand opening of Cleo’s business. Jimmy was the first customer, and he said, “it didn’t even hurt.” Cleo earned $3 before business had to close. Her mom’s cookies, on the other hand, did not receive such good reviews.

**Economic Concepts**

Save, consumer, market, opportunity cost, choice, cost, benefit

**Virginia Standards of Learning** – History and Social Science

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| --- | --- |
| VS.4d | From the Curriculum Framework: Terms to know…savings: Money put away to save or to spend at a later time… |

**Quick Classroom Activity**

Saving: Cleo only earned $3 because her tooth-pulling business was cut short the first day. But now is a good time to consider where to keep her money. When choosing a place to put their money, people consider how safe their money will be, how easy it is to access, and whether it will earn more money. In the Big Banks, Piggy Banks lesson, students explore how well different savings places achieve these objectives. They learn that people who don’t want to carry money with them or keep it at home often choose to put their money in a savings account at a bank or credit union. These financial institutions protect money from theft and other losses. They also pay interest on money deposited. <https://www.econedlink.org/resources/big-banks-piggy-banks/>

Opportunity Cost of Cleo’s PR: Cleo decided to wait to open her business until there was a crowd to see Jimmy’s tooth being pulled. She said it was for PR, or public relations. Public relations is the area of business focused on maintaining a good, positive impression of the business in the community and online. What was Cleo’s opportunity cost for waiting to open her business? After reading the chapter, we know that Cleo’s business day was cut short by her unforeseen illness. Do you think if she knew she was going to get sick, she would have made the same decision? How was her business’s PR effected by the day’s events?

Tossing Mom’s Cookies: Mom’s cookies were not a big hit with Cleo’s customers. As a matter of fact, Jimmy did not like the cookies so much that he tossed them over an arbor. In order for an entrepreneur’s product to be successful, consumers must see it as valuable and useful to fufill their wants. Using the feedback Cleo, Caylee, and Jimmy gave, what could Mom do to make her cookies more valuable and useful to her potential consumers? What did they like about the cookies? What did they dislike? Brainstorm changes that Mom should try before starting to sell her cookies.

**Lessons**

Ella Saves Today: This is a great online course you can show in your classroom on topics of saving, banks, interest, and more. You may also assign the course for students to work on independently.

<https://www.stlouisfed.org/education/ella-saves-today-online-course-for-consumers>

There’s No Business Like Bank Business: Learning how a bank operates helps students see the relevance of banking in their lives to develop habits of saving and responsible spending. This role play introduces students to basic banking concepts in a fun and easy-to-read format. Through this role-play, students are introduced to the benefits of saving money in a bank. It explains earning interest, as well as paying interest for a loan. Grade Level: 3-5

[www.kansascityfed.org/publicat/education/teachingresources/No\_Business\_lesson.pdf](http://www.kansascityfed.org/publicat/education/teachingresources/No_Business_lesson.pdf)

Financial Fitness for Life: Parent's Guide - Grades K-5: Theme 2: Saving, pages 9-15, 42-47. Teaching tips to reinforce the concept of spending, including advertising. Pencil activities that make great homework assignments. <https://www.econedlink.org/afterschool/parent-resources.php>

**Chapter 13: A Minor Setback**

Cleo, finally feeling better, became anxious because of all of the lost business having to close early. Cole came up to Cleo before school asking where her business was Saturday. She could not turn away a customer, so she offers to secretly pull his tooth before schools starts. Turns out Cole is a satisfied customer, too! Cleo charged him a smaller fee in exchange for Cole being the business’s official spokesperson. Next in line was Tessa who had three teeth extracted in minutes.

**Economic Concepts**

Inventor, entrepreneur

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| USI.8d | From the Curriculum Framework: Terms to know: Inventor: A person who is the first to think of or make something. Entrepreneur: A person who organizes resources to bring a new or better good or service to market in hopes of earning a profit.  |

**Quick Classroom Activity**

Use the creative writing topic of “How I Became an Entrepreneur” as a story starter. Ask students to think of a new product or business they would like to begin, what they would name it, and what they would do to make it successful.

**Lesson**

Entrepreneurship: See page 2 above providing background information and lessons on entrepreneurship.

**Chapter 14: A Perfect Opportunity**

Trouble comes in this chapter as Lexie teases Cleo about being adopted. Cleo responds by punching her and knocking her loose tooth out, which then revealed that Cleo had been pulling teeth and had the Nerf gun with her at school. This choice led to her having to go home as a consequence to her choice and almost becoming unemployed.

**Economic Concepts**

Opportunity, choice, cost, benefit, decision-making

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.1h USI.1h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by h) using a decision-making model to identify the costs and benefits of a specific choice made. |

**Quick Classroom Activity**

Hard Choices: It is not always easy to make the right choice and do the right thing. Cleo taught us in this chapter that even when we make bad decisions for the sake of good causes, there are still consequences we must face. Have the students write a personal narrative about a time when they did not consider the cost of a decision before acting on it. What were the costs of that decision? Then write an additional paragraph exploring what they should have done instead. What could have been the benefits if they would have made a wiser choice?

**Lesson**

Decision-making: See page 4 above providing background information and lessons.

**Chapter 15: Horriful Times a Hundred**

Cleo evaluates her decision to hit Lexie Lewis in the mouth in this emotional chapter. She now realizes she should have weighed her benefits and costs. She also spends time evaluating the choice her birth mom made to place Cleo up for adoption. After a nap and then a family discussion about her choices, Cleo also reveals to her parents the advertisement she made with Dad’s “borrowed” tablet and posted on YouTube.

**Economic Concepts**

Choice, decision, benefits, costs, opportunity cost, resource

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.1h USI.1h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by h) using a decision-making model to identify the costs and benefits of a specific choice made. |

**Quick Classroom Activity**

Patterns of Behavior: Throughout the book there are behaviors that Cleo seems to frequently repeat. Some behaviors have led to her success in business and friendships. However, some have caused her to get into trouble and hurt her friends’ feelings. Working in small groups, have the students collaborate to recognize and describe a positive behavior pattern and a negative behavior pattern. Have each group briefly present their conclusions to the class. After each group has presented, discuss as a class the costs and benefits Cleo has experienced due to her patterns of behavior.

*Possible Extension Activity*: Have the students write a letter to Cleo discussing the behavior pattern they noticed and suggesting steps she can take to make better decisions.

**Lesson**

Decision-making: See page 4 above providing background information and lessons.

**Chapter 16: The Cookies Make a Comeback**

In this chapter, we find a market for Mom’s cookies...dogs! It actually makes Barkley’s breath smell better after he found and gobbled them down as he dug through the kitchen trash. She remembers back to an earlier product she had invented in chapter one (Canine Carrier Capsule) and figures out how she and her mom can package the products for dog owners.

**Economic Concepts**

Business, market, innovation, consumer, choice, decision, benefits, costs, opportunity cost

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.10 | From the Curriculum Framework: Advances in transportation, communications and technology have facilitated migration and led to economic development in Virginia. |
| USI.8d | From the Curriculum Framework: Terms to know: Inventor: A person who is the first to think of or make something. Entrepreneur: A person who organizes resources to bring a new or better good or service to market in hopes of earning a profit. New technologies and their impact on societyThe cotton gin was invented by Eli Whitney. It increased the production of cotton and thus increased the need for slave labor to cultivate and pick the cotton. |

**Quick Classroom Activity**

Accidental Innovation: Read the history of Silly Putty [here](http://lemelson.mit.edu/resources/peter-hodgson). The compound we know today as Silly Putty was originally discovered when a scientist was attempting to make a better rubber. He failed. The new rubber compound was not a financial success until an entrepreneur saw an opportunity to sell the substance as a toy for children. The entrepreneur was right and Silly Putty has experienced multi-million-dollar success. ([Here](https://www.kidsdiscover.com/quick-reads/weird-science-the-accidental-invention-of-silly-putty/) is a more kid-friendly version of the story; however, this version omits the financial data.)

Discuss the story of Silly Putty as a class. Have the students identify the choice the inventor (General Electric) made in comparison to the choice the entrepreneur (Peter Hodgson) made. What was GE’s opportunity cost for selling the patent? What was Hodgson’s opportunity cost for purchasing the patent?

Resources: Either as a class or in groups, identify three goods a pet owner would want and three services a pet owner would consume. Then list some of the human, natural and capital resources needed to produce each.

**Lessons**

US History: Inventors & Entrepreneurs: Students will learn the difference between inventors and entrepreneurs. From talking with adults, they will learn some of the benefits inventors and entrepreneurs have provided for society in the last 40 years. <https://www.econedlink.org/resources/us-history-inventors-entrepreneurs/>

Eli Whitney. (video 10:58): Students learn how technology, exemplified by Eli Whitney's cotton gin (1793), increased productivity in cotton, which in turn had widespread effects on many aspects of American society early in the nineteenth century. The video starts with an introduction of an educator describing how she teaches the lesson (up to 1:47), followed by a demonstration of the lesson being taught to students in the classroom with the discussion of Eli Whitney beginning at 9:45. This is a high school lesson which can be adjusted for USI students. <https://www.econedlink.org/tool/375/Rising-Living-Standards-New-Nation-Lesson-Demo>

More information on Eli Whitney <https://study.com/academy/lesson/eli-whitney-lesson-for-kids-biography-facts.html> and <http://www.learnnc.org/lp/editions/nchist-newnation/5031>

Here is information on Eli Whitney <https://study.com/academy/lesson/eli-whitney-lesson-for-kids-biography-facts.html> and <http://www.learnnc.org/lp/editions/nchist-newnation/5031>

One Hen: How One Small Loan Made a Big Difference: Students learn the definition of entrepreneurship and are introduced to the characteristics of entrepreneurs. Students are asked to apply these characteristics to themselves and people in their own communities by completing a story pyramid and then writing a short story that demonstrates how entrepreneurial activity can contribute to higher standards of living. <https://www.stlouisfed.org/education/one-hen-how-one-small-loan-made-a-big-difference/>

See lessons emphasizing other concepts on VCEE’s website [here](http://vcee.org/elementary-school/reading-makes-cents/one-hen-how-one-small-loan-made-a-difference/).

An Entreduction: This lesson illustrates the differences between inventions and innovations. It discusses what entrepreneurs are and their role with inventions and innovations. <https://www.econedlink.org/resources/an-entreduction/>

**Chapter 17: Some Fortunate Advice**

Cleo has become obsessed with money and how to make more of it. Caylee challenges her to stop, think and weigh the benefits and costs of decisions she makes because money cannot make all their problems go away. For Caylee, time with family and friends outweighs the benefits of money. This is a great opportunity to look at the concept of scarcity. Scarcity is a condition that exists because there are not enough of something to satisfy everyone’s wants. Examples include scarcity of time, space, and resources.

**Economic Concepts**

Choice, decision, benefits, costs, opportunity cost, scarcity

**Virginia Standards of Learning** – History and Social Science

|  |  |
| --- | --- |
| VS.1h USI.1h | The student will demonstrate skills for historical thinking, geographical analysis, economic decision making, and responsible citizenship by h) using a decision-making model to identify the costs and benefits of a specific choice made. |

**Quick Classroom Activity**

Cost-Benefit Analysis and Opportunity Cost of a Decision: Share the following scenario:

Tom cannot decide what to do after school today. He would like to do something with his friends. He has been saving money to buy a new video game and earning a little extra money would be nice. His parents have warned him to improve his science grade before the next report card, or he will be grounded. He and his friends have an important group report due next week in science. One group member has invited everyone over to work after school. Tom could spend his time raking leaves and earn $5 an hour. It would probably take two hours to do the work. Then, of course, Tom can always do what he usually does- go over to his best friend’s house and watch TV. All three choices will take the same amount of time, so he can only do one of them. Make a list of the benefits and costs of each option for Tom and help him to understand what his opportunity cost is for the choice he makes.

See more about decision-making on page 4 above or at <http://vcee.org/economic-decision-making/>

**Lesson**

Economic Spotter: Scarcity with the Lewis and Clark Expedition: The Lewis and Clark expedition was filled with scarcity issues. They made life and death choices based on scarcity. In this lesson, you will travel back to the early 1800’s in a time machine and travel with Lewis and Clark. See if you can spot the economic concept of scarcity! <https://www.econedlink.org/resources/economic-spotter-scarcity-with-the-lewis-and-clark-expedition/>

Toys for Me: A Lesson on Choice: Students encounter the concept of scarcity in their daily tasks but have little comprehension as to its meaning or how to deal with the concept of scarcity. Scarcity is really about knowing that often life is ‘This OR That’ not ‘This AND That’. This lesson plan for students in grades K-2 and 3-5 introduces the concept of scarcity by illustrating how time is finite and how life involves a series of choices. <https://www.econedlink.org/resources/toys-for-me-a-lesson-on-choice/>

**Chapter 18: Through Ups and Downs**

This chapter allows us to listen in on a conversation between Caylee and Cleo and the ups and downs they have encountered throughout the book. The two discussed how decisions made not only by them, but also by other people have adversely affected them. As the chapter ends, Cleo is brainstorming a name for a new product Caylee could introduce into the market.

**Economic Concepts**

Review some of the concepts throughout the story

**Post-Reading Summary Activity**

Ask the students to complete the following statements:

1. One thing I learned about earning money is \_\_\_\_\_\_\_\_.
2. My favorite part of the book was \_\_\_\_\_\_\_\_\_\_\_\_\_.
3. A lesson that Cleo learned was \_\_\_\_\_\_\_\_\_\_\_\_.
4. A lesson that Cleo taught me was \_\_\_\_\_\_\_\_\_\_\_.

*Developed by Kate Scott, George Mason University Center for Economic Education and Sarah Hopkins Finley,* [*Virginia Council on Economic Education*](http://vcee.org/) *with thanks to* [*Economics*](https://www.economicsarkansas.org/) *Arkansas for some of the content.*