

2014-2015 Educational Grant Application

Submission Date	2014-03-27 14:46:06
Name of Grant	Economics Store
Primary Contact	Sandra Mitchell
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Additional Teachers/Staff who are applying for or will be working with this grant:	Janice Harrop
Campus	Evans Elementary School
Curriculum Area	Social Studies
Grade Level(s)	3rd grade
Students Impacted	300
Approver Name	Pam Hale
Approver E-mail	pam_hale@allenisd.org
Project Purpose	<p>This grant will allow our entire third grade (currently 5 classes) the opportunity to experience the concept of the U.S. free enterprise system(3.7C). The students will create a budget that allocates money (3.6B) plus learn ways of earning, spending, saving and donating money (3.6A). The unit will include examples of scarcity and the impact of scarcity on the production, distribution, and consumption of goods and services (3.7A,3.7B). The project includes advertising and the use of technology.</p> <p>As a result of this unit, students will be able to connect their decisions made in the classroom throughout the project to decisions made by their parents in real life. This is a very real world hands-on unit that engages the students and allows them to be able to apply their own knowledge and understanding of the economy in their every day life long term. This activity requires active participation. This project not only satisfies the Social Studies TEKS, but also many of the critical thinking skills TEKS listed in all disciplines of learning at all grade levels.</p>
Project Description	<p>Each class works to create a business plan, budget, product, advertising for a specific product and are given \$50 for startup cost. The products are: bag tags, mini magnets, book marks, designer shoelaces, and agenda paperclips. Once the business plan is established and a product selected, the students have to decide what needs to be purchased and the amount based upon consumers and budget. Supplies are then purchased and manufacturing takes place in the classroom. Advertising is written/created and includes both posters and video clips to share with</p>

future consumers. The Economics Store actually takes place at school during the day on a set schedule. The third grade students sell their products to first and second grade students and then to themselves. The students have the benefit of experiencing first hand supply, demand, and profit as well as pricing based on the cost of the supplies. After the first day of the Economics Store, students return to the classroom to discuss what they learned and observed. Every student gets an opportunity to work in the store. Then decisions are made based on restocking, remaking additional products, what sold and what did not, and what price adjustments need to be made if any. After the final store day, profit is calculated and a donation to the community (3.12B help improve the community) is made.

Allen ISD Goals/TEKS

3.7B Explain the impact of scarcity on the production, distribution, and consumption of goods and services
3.7C Explain the concept of a free market as it relates to the U.S. free enterprise system.
3.8A Identify examples of how a simple business operates. Producers sell good and/or services to consumers at a price that allows the producer to pay expenses/cost of production, and make a profit.
Producer decides "What to produce," "how to produce," "how much to produce," and "for whom to produce."

Measurements

The teachers will look at each component of the project as we progress through it and take an assessment as needed. Once the business plan is made, the first CFA will be made during the budget development. As the students manufacture their products, another assessment will be made based upon their responsibility as producers. During teacher conferences with students, ongoing assessments will be made to insure student understanding of concepts being implemented during the unit. A final evaluation will be made at the end of the unit where students will write a summary of their experience and contribution to the project.

Teaching Methods

During the unit we will use a variety of teaching methods. The first part of the unit requires some direct teaching of vocabulary and the concepts of economics. After the TEKS are taught we move into a more hands on/real world approach. The students have the opportunity to work like a real business and work on a business plan to create and implement their product plan. They will apply their knowledge of how a simple business operates and make decisions about supply and demand, the production price of products and the price to sell their products to make a profit. They will also create a marketing plan to help advertise and sell their product. After the first day of selling the students will assess their pricing strategy and make decisions on price of the product applying the concept of supply and demand. There will be many teacher directed discussions with small groups and with the entire class.

Timeline for Project

We will conduct this project in the spring based upon how the scope and sequence aligns with the school calendar. This unit is approximately 3 weeks.

Curriculum/System Support

This unit already follows the curriculum and scope and sequence set by the district and our school. This unit also

	integrates math, reading, writing, social studies and technology. It reviews and extends many topics that have been previously discussed.
Additional Comments	It is difficult for an 8 or 9 year old student to understand how economics in the free enterprise system in the United States functions as a whole. They do not understand the complete process on earning, spending, saving and making of the products. This 3 week project allows the children to experience all facets of the free enterprise system. This is a very engaging project for the students and they learn so much by having the real life experience. The students take on ownership and pride in their products and participation in this project. Sometimes the best lessons learned in life come from life itself and this is real world economics in the classroom.
Instructional Supplies or Resources	N/A
Supplies Budget	0
Technology	N/A
Technology Budget	0
Staff Training / Staff Development	N/A
Training Budget	0
Transportation/Field Trip	N/A
Transportation Budget	0
Other	Supplies: wiggle eyes, envelopes, scrapbook paper, shoe laces, sharpies, magnets, glass gems, paper (large and small), letters, ribbon, felt hearts, felt stars, paper clips, glue, needle and thread, Vendors: Hobby Lobby, Oriental Trading
Other Budget	\$300/year for 3 years
Total Budget	\$900
Additional Funds	None