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Celebrate basic social studies skills

Basic does not mean boring! There certainly is nothing dull about ...

- ... finding out whether a cash cow really has any money
- ... getting to know your way around a ten-dollar note
- ... tracking down the nation's gold supply
- ... showing off that you know the difference between the GST, RBA, BSB, ATO, GNP and GDP
- ... figuring out how much money can be made from different jobs
- ... getting a look inside the places that make millions of coins and trillions of dollars
- ... playing games with credit (when you don't have to make the payments!)

The idea of celebrating the basics is just what it sounds like – enjoying and getting good at knowing all about money and the workings of economies around the world. Each page invites learners to try a high-interest, appealing exercise that will sharpen or review one specific economics content knowledge and skill. This is not just another ordinary fill-in-the-blanks way to learn. These exercises are fun and surprising. Students will do the useful work of practising social studies skills while they enjoy quirky characters who lead them to explore money-related concepts. They'll examine the ways the economy works, from inside their personal piggy bank to the economic markets of the world.

The pages in this book can be used in many ways:

- for individual students to sharpen a particular skill
- with a small group needing to relearn or strengthen a skill
- as an instructional tool for teaching a skill to any size group
- by students working on their own
- by students working under the direction of an adult.



Each page may be used to introduce a new skill, to reinforce a skill or even to assess a student's performance of a skill. And, there's more than just the great student activities! You will also find an appendix of resources helpful for students and teachers – including a ready-to-use test for assessing economics skills.

The pages are written with the assumption that an adult will be available to assist the student with their learning and practice. Also, students will need access to social studies resources such as a social studies textbooks, Internet reference sources, Internet websites and encyclopedias.

As your students take on the challenges of these adventures with economics, they will grow. As you watch them check off the basic social studies skills they've strengthened, you can celebrate with them!

The Skills Test (pages 53–56)

Use the skills test as a pretest and/or a post-test. This will help you check the students' mastery of basic social studies skills in the area of economics, and prepare them for success on tests of standards, instructional goals or other individual achievement.

Skills checklist for economics

✓	Skill	Page(s)
	Show understanding of and use a variety of economic terms and concepts	7–9, 47
	Recognise how coins are produced	11–12
	Recognise how money is produced; identify features on notes	13–14
	Show understanding of concepts and processes related to earning money; identify ways people earn money in an economy	15
	Distinguish between employees and employers, consumers and producers, wages and salaries, needs and wants	15–16
	Show understanding of concepts and processes related to spending money; recognise ways people spend money in an economy	16
	Show understanding of terms and conditions of employment in different jobs	17–18
	Use information about jobs to determine income and make choices about jobs	17–18
	Show understanding of concepts and processes related to banking	19–24
	Use bank account information to explore transactions in a savings account	21–22
	Use bank account information to explore transactions in a cheque account	23–24
	Show understanding of concepts and processes related to credit and debt	25–28
	Show understanding of how interest is paid or gained in loaning or investing money; calculate interest	27–28
	Show understanding of budgeting; make a budget	29–30
	Show understanding of the concept of scarcity as a factor in economic choice	29–34
	Identify different economic choices; practise making economic choices	31–34, 39–40
	Show understanding that economic choices have costs and benefits; identify costs and benefits of different economic choices	31–34
	Show understanding of the basic workings of a market economy	35–36, 43–44
	Recognise economic conditions such as inflation, recession, depression, unemployment	35–36
	Distinguish among different types of economic systems	35–36
	Show understanding of the relationships between supply, demand, prices and production	37–38
	Show understanding of the effects of competition on prices and services	37–38
	Identify incentives for economic choices	39–40
	Show understandings of taxation and uses of taxes	41–42
	Recognise the role of institutions in economic systems (Reserve Bank, governments, etc.)	43–44
	Understand and define a nation's GDP, GNP, exchange rate, balance of trade and balance of payments	44
	Show understanding of some basic concepts of the global economy	44–46
	Relate daily events to economic concepts	47

Would you ..? Could you ..?

Would you invest in a 'cash cow'? Could you put a gold bar in a piggy bank? Think carefully about each question. Apply your knowledge of money matters. Then, answer **yes** or **no**.

Mr Bigg de Posit
BANKER



- _____ 1. Did Australia invent the first **polymer (plastic) note**?
- _____ 2. Could you melt an **ingot**?
- _____ 3. Would it be a good idea to **default** on a **mortgage**?
- _____ 4. Could you keep a **bond** in an envelope?
- _____ 5. Would you advise someone to **invest** in a **cash cow**?
- _____ 6. Could someone **mint** a \$100 note?
- _____ 7. Could you use your bicycle as **collateral**?
- _____ 8. Could you put a **gold bar** in a piggy bank?
- _____ 9. Would you find rubber in a **bounced cheque**?



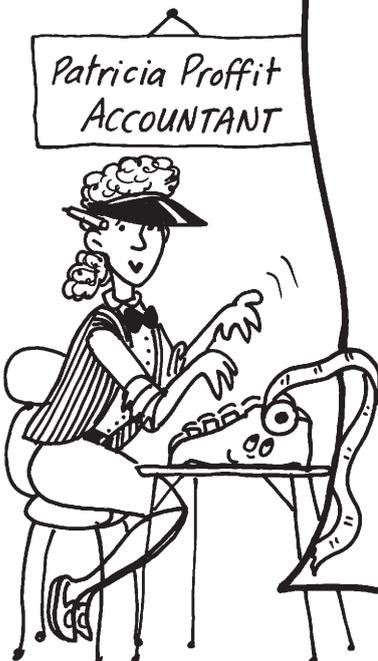
- _____ 10. Could you put an **endorsement** on a cheque?
- _____ 11. Would you expect a **nonprofit organisation** to pay **taxes**?
- _____ 12. Could someone use a camel as a **medium of exchange**?
- _____ 13. Would you take a **promissory note** from a scoundrel?
- _____ 14. Could you spend money that is out of **circulation**?
- _____ 15. Would you expect a **stockholder** to be happy with a **bear market**?
- _____ 16. Would you eat **blue chips**?
- _____ 17. Would you keep a **certificate of stock** in a **portfolio**?
- _____ 18. Could you collect **currency** in different **denominations**?

Use with page 8.

Name _____

Think carefully about each question. Apply your knowledge of money matters.
Then, answer **yes** or **no**.

- _____ 19. Could you share a **share** of **stock**?
- _____ 20. Would you expect to pay **interest** on a **loan**?
- _____ 21. Could you buy lunch with **bucks**?
- _____ 22. Would you hold a picnic at a **clearing house**?
- _____ 23. Could you use a **debit card** if you had no bank account?
- _____ 24. Would you be happy to receive **dividends**?
- _____ 25. Could you pay an electricity bill with a **money order**?
- _____ 26. Would you keep rare plants in a **safe deposit box**?
- _____ 27. Would an **importer** send goods out of Australia?
- _____ 28. Would you expect **stock prices** to go up in a **bull market**?
- _____ 29. Could you type a **PIN** into an **ATM**?
- _____ 30. Would you be happy if someone gave you **blue chip stocks**?
- _____ 31. Could you open a **savings account** at the milkbar?
- _____ 32. Would you be able to sit in an office of your nation's **GDP**?
- _____ 33. Could you make a **donation** to a **charity**?
- _____ 34. Could you get personal financial advice from **Dow Jones**?
- _____ 35. Would you shop for wallpaper at the **stock market**?
- _____ 36. Could you buy a dinner with **pounds**?
- _____ 37. Does the **financial year** begin in July?
- _____ 38. Could you find your best friend on the **ASX**?
- _____ 39. Would you expect to take a **risk** with an **investment**?
- _____ 40. Could you find paper in an **Australian note**?



Use with page 7.

Name _____

Where's the gold?

(and other economic dilemmas)

Penny Wise gives economic advice on the radio. Show off your economic know-how by helping her answer these tricky questions. Offer your answers to such dilemmas as what to do with an entrepreneur, where to find a teller and remembering whose faces are on our notes. Choose one or more answers for each question. Choose answers that are reasonable or likely.



1. Where would you find tons of gold?

- a. at any bank
- b. at Fort Denison
- c. at the Reserve Bank of Australia
- d. at the Australian Stock Exchange

2. What would you start with an entrepreneur?

- a. a riot
- b. an argument
- c. a race car
- d. a business

3. Where would you find a teller?

- a. in a bank
- b. at a stock broker's office
- c. at a printing company
- d. at the Royal Australian Mint

4. Which could be used as collateral?

- a. a car
- b. a horse
- c. a boat
- d. diamonds

5. Where could you buy stock?

- a. at a broker
- b. from the police
- c. on the internet
- d. from the chemist

6. What would NOT be found on a five dollar note?

- a. the Southern Cross
- b. watermark
- c. a dollar sign
- d. a serial number

7. Who would guarantee a bank cheque?

- a. a cashier at any store
- b. the bank issuing the cheque
- c. the person cashing the cheque
- d. the police

8. What could you make out of an alloy?

- a. ten-dollar notes
- b. stocks
- c. bonds
- d. coins

9. What would you do at an ATM?

- a. vote
- b. buy a car
- c. make a withdrawal
- d. learn economics

10. Which could be kept in a safe deposit box?

- a. mortgages
- b. consumers
- c. goods
- d. services

Use with page 10.

Name _____