

# Do I have the Resources I Need to Make My Product?

## Activity and performance assessment

Grade: 2-5

**Targeted content:** Planning to use productive resources, investigating alternative uses for resources.

**Summary of performance assessment task:** This task is for use in the context of a classroom Mini-Economy, in which students create their own businesses. Resources for starting this project can be found at [www.vaminieconomy.org](http://www.vaminieconomy.org).

Students brainstorm and list all the productive resources—natural, human, and capital—they will need for making goods or services in their Mini-Economy business. They then list alternative uses for those resources, that is, things that could have been made if the resources weren't being used on their product. Students then complete a writing assignment in which they justify the use of their resources and explain how the fundamental concepts of scarcity and opportunity cost affect their business.

**Objectives** (Virginia Standards of Learning):

*Students will be able to*

- The student will demonstrate an understanding of different cultures and the natural, human, and capital resources they used in the production of goods and services. (History/Social Sciences 3.8)
- The student will identify examples of making an economic choice and will explain the idea of opportunity cost (what is given up when making a choice). (History/Social Sciences 3.10)
- The student will explain that scarcity (limited resources) requires people to make choices about producing and consuming goods and services. (History/Social Sciences 2.10).

*Students will write for a variety of purposes by*

- Using strategies for organization of information and elaboration according to the type of writing (English 3.9e)

**Time required:** 45-55 minutes (not including optional supporting material)

**Materials needed:**

- Student handout (below)

**Literature to support and reinforce learning:**

*We're Riding in a Caravan: An Adventure on the Silk Road*, (Laurie Krebs and Helen Cann, 2005). Barefoot Books.

*We're Sailing Down the Nile: An Adventure Through Egypt*, (Laurie Krebs and Helen Cann, 2008). Barefoot Books.

*Fifty Cents and a Dream: Young Booker T. Washington*, (Jabari Asim, 2012). Little, Brown Books for Young Readers.

**Some suggested lessons and resources to build prior knowledge:** These lessons are optional. They are suggestions for how students can build knowledge of the economics objectives before beginning the assessment.

- ["We're Riding on a Caravan: An Adventure on the Silk Road"](http://www.librarysparks.com) from LibrarySparks. [www.librarysparks.com](http://www.librarysparks.com). Topic: ancient cultures.
- ["The Write Stuff,"](http://www.econedlink.org) from EconEdLink. [www.econedlink.org](http://www.econedlink.org). Topic: natural, human, and capital resources.
- ["Booker T. Washington: Fifty Cents and a Dream"](http://www.econedlink.org) from EconEdLink. [www.econedlink.org](http://www.econedlink.org). Topic: natural, human, and capital resources.

## Procedure

All student work is to be guided by the activity sheet below. The initial work can be done individually or in groups.

Students begin by brainstorming as many different resources (natural, human, and capital) as they can think of that are needed to make their Market Day business product.

- The teacher can prompt students to even include things that make things that they need for their product! For instance, the truck that brings the paper to the store needs iron ore (natural), a driver (human), and the truck itself (capital).
- The list of things that make up the production process is practically endless.
- Students can be motivated by a little competition: see who can list the most resources.

Next, students are to pick one resources from their list (see bottom of student activity sheet) and brainstorm how many things *could* have been made with that resource. *The important part is:* that because resources have different uses, there is always scarcity. We must make choices about how we use our scarce resources.

- Discussion item: in a market economy, *prices* are what determines how resources will be used. When producers and consumers make choices about what to buy, it affects the prices of what things are sold for. This is how information about scarcity is communicated throughout our economy. This goes for goods and services, too, not just resources. For example, on Market Day producers will need to see if consumers are buying at the prices they set. If not, they may need to adjust their prices!

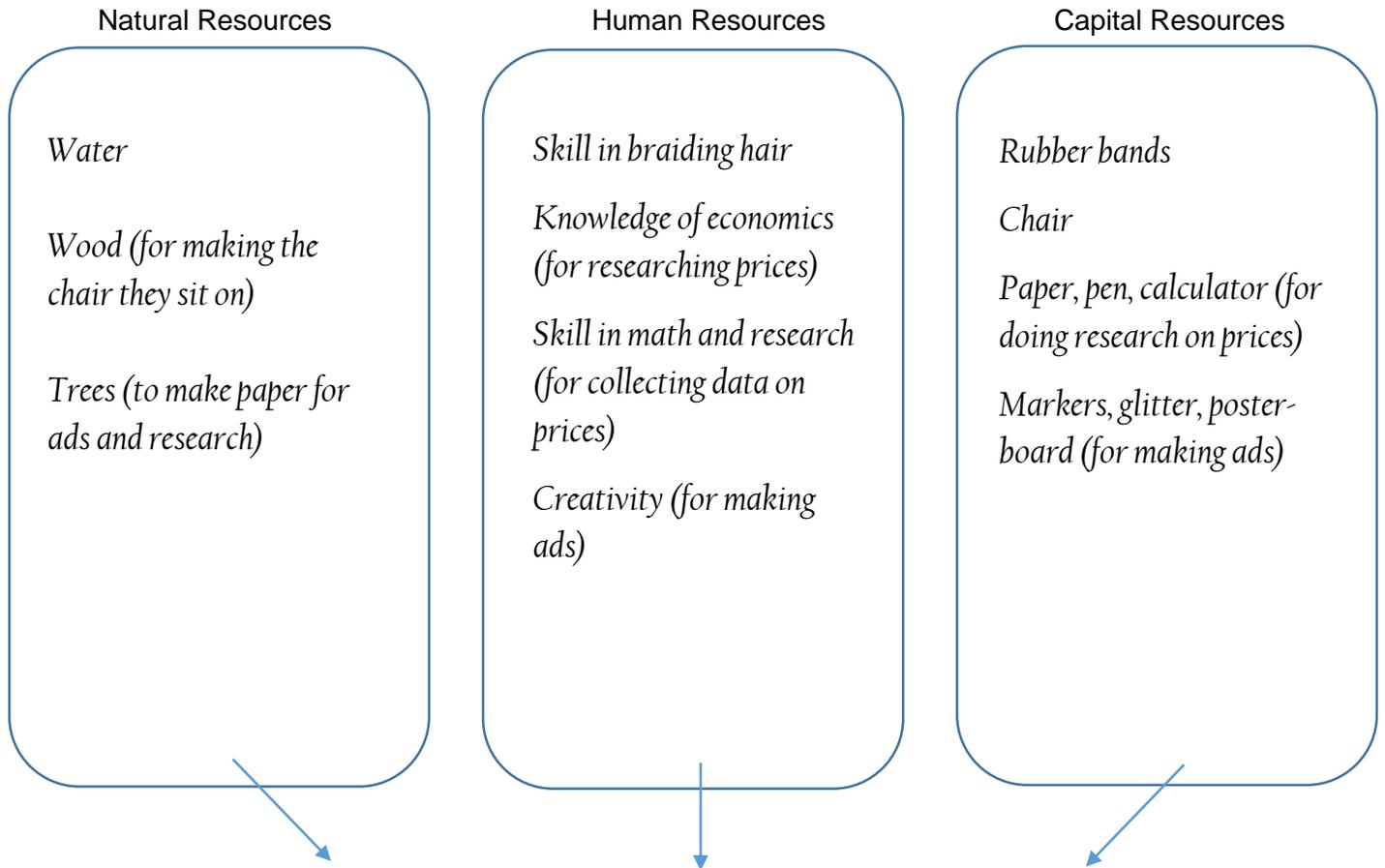
Students finish with a written assignment. They must explain how scarcity affects their choices of resources to use. This prompt is part of their work toward explaining the overall project's driving question: what does it take to be a successful entrepreneur? A successful entrepreneur considers what resources he or she will need to make the product!

## Instructional Modifications/Accommodations/Differentiated Instruction

- Student handout guides students through each step of the process
- Students are supported through the provided graphic organizers.
- Suggested lessons and literature provide visual and hands-on instructional support if the teacher chooses to use them
- Student work in this activity emphasizes student voice and choice
- Student writing is aided by multiple pre-writing supports, including a list, categorization, a diagram, and a leading prompt
- Teacher can choose to assess student work based only on what is in the handout, and not on the written paragraph

## Do I Have the Resources I Need to Make My Product? *(Teacher copy)*

With a partner, think of all the resources that go into the production of your product. Think of as many as you can. *Examples: Capital resource—The truck that carried the paper you used to the store. Human resource—The truck driver.*



My product:

*[Example:] Hair braiding*

**Next**, choose one resource from a box above. Think about what else that resource could be used to produce if it wasn't being used in your product. Write down each of your answers in the eight spaces provided.

The resource here...	Could have been used for...	
Trees		<hr/> Don't cut trees down; enjoy the forest <hr/> Wood for a house <hr/> Use wood to make art <hr/> Use paper for something else; making homework assignments! <hr/> Leave tree standing; build a tree-fort <hr/> It's a sugar maple tree; use it for maple syrup <hr/>

Which of the resources in your product will be the most difficult for you to get, and is there anything you can do about this? For example, you could change how to make the product, find a different resource, or even pick a new product entirely.

You must use the following words in your answer: **scarce**, **opportunity cost**, and **resource**

*[Example:]*

*The resources above are mostly pretty easy to get. That is one reason why we chose to do hair-braiding in the first place, because we don't need to buy much from the store and because we have the skills to braid hair already.*

*The one resource that we think is most scarce is a human resource: "skill in math and research." Our math skills are okay, but it is tough to use math to figure out what price to charge and how many customers we will get. All three of us will need to concentrate on researching our market in the next few weeks and doing math to decide the answers to these questions. The opportunity cost of this might be practicing braiding, or maybe making a few more advertisement, but we think it is worth it so we can make the best choices about our business.*

*[Students may also discuss the environmental or other social impact of their business choices. For example, trees can be used to reduce carbon dioxide emissions. Human resources can be used to help a person in need or support a cause.]*

**Bonus:** Write and record a skit! In the skit, some business owners are trying to decide between using their money for more advertising, for making more products, or for keeping as profit.

Name: \_\_\_\_\_

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Natural Resources

Human Resources

Capital Resources

Three large rounded rectangular boxes for listing resources. Each box has a blue arrow pointing from its bottom center towards the 'My product:' label below.

My product:

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**Next**, choose one resource from a box above. Think about what else that resource could be used to produce if it wasn't being used in your product. Write down each of your answers in the six spaces provided.

The resource here...      Could have been used for...

A diagram showing a box for a resource with six lines radiating from its right side to six horizontal lines for answers.

Which of the resources in your product will be the most difficult for you to get, and is there anything you can do about this? For example, you could change how to make the product, find a different resource, or even pick a new product entirely.

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