History in your Hand: Let’s Explore Old & New Money!

Economics Lesson Designed for 2nd Grade

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Elementary, 1st Place
Innovation

This lesson shares my own ideas to the best of my knowledge. I created it utilizing skills & concepts I learned in the U of M course, Using Children’s Literature to Teach Economics & Personal Finance. I did reference the lesson “What Makes Money Acceptable?” to help me develop the three characteristics of money in my lesson. I also used the meaning of piece of eight from “The History of Money” in my teacher notes. I believe my lesson is innovative for three reasons. First of all, I was very intrigued with the following benchmark: Identify money as any generally accepted item used in making exchanges. After doing an extensive search for resources, I found nothing available for second graders on this concept. Second, I love doing reader’s theaters with students! I actually began writing my own original reader’s theater about forms of money in history. I wasn’t sure how to connect a book to my ideas, so I searched and was ecstatic to find the perfect book to transform into a reader’s theater! I enjoy Dr. Seuss books for their creativity, humor and rhythm. I believe this book will enliven the topic and engage students in this benchmark in a meaningful way. Finally, I designed the money memory game and assessment. I feel they both are great learning tools for this lesson. My hope is that the hours I put into creating learning activities for this benchmark will help other teachers and students!
Lesson Description

Students will enjoy learning about the history of money with Dr. Seuss’s lively character, The Cat in the Hat, using the book One Cent, Two Cents, Old Cent, New Cent. Students will first experience the book as it is read aloud to them and they participate in guided questioning about the book. Then they will engage in performing a reader’s theater of the book and playing a matching game with forms of money shared in the story.

Essential Question

What is money?

Content Standard

Minnesota Social Studies Standard 2.2.3.5 – Individuals, businesses and governments interact and exchange goods, services and resources in different ways and for different reasons; interactions between buyers and sellers in a market determines the price and quantity exchanged of a good, service or resource.

Benchmark

Minnesota Social Studies Benchmark 2.2.3.5.2 – Identify money as any generally accepted item used in making exchanges.

Minnesota English Language Arts Benchmarks that could be taught and assessed in this lesson:
Informational Text 2.2.1.1 Ask and answer such questions as who, what, where, when, why, and how to demonstrate understanding of key details in a text.
Informational Text 2.2.4.4 Determine the meaning of words and phrases in a text relevant to a grade 2 topic or subject area.
Informational Text 2.2.6.6 Identify the main purpose of a text, including what the author wants to answer, explain, or describe.
Foundational Skills 2.3.0.4 a. Read grade-level text with purpose and understanding to promote oral and silent reading fluency.
Foundational Skills 2.3.0.4 b. Read grade-level text orally with accuracy, appropriate rate, and expression on successive readings.

Economic Concept

Money forms

Learning Objectives

The students will be able to:

1. Define money.
2. Identify forms of money used in the past and now.
3. Share 3 characteristics of money.

**Time Required**

Two Days (45-minutes for Day 1 and 60-minutes for Day 2)

*Day 1*

**Materials**

United States dollar and coins

One Cent, Two Cents, Old Cent, New Cent by Bonnie Worth

white board

dry erase marker

12” x 18” poster with the following: Money- Something generally accepted to pay for goods and services. The definition from the Fifty Nifty Econ Cards may be a better fit for 2nd graders:

Money- - A good used to buy other goods and services.

**Procedure**

Teacher’s Note- Students should already be familiar with bartering, goods, & services prior to this lesson.

1. Gather your students together on the floor. Ask the students what money means to them. **(Ideas may include: coins, pennies, nickels, dimes, quarters, dollars, allowance, money kept in a piggy bank or savings account at the bank.)** State that money is something that is generally accepted as a way to pay for goods and services. Share the money definition poster.

2. Explain that most groups of people use some form of coins and paper bills as money today. Share an actual United States dollar and various coins. Many people today also use electronic money such as credit cards and online banking.

3. Explain that dollars and coins are not the only form of money. Can you name other things that were used as money, before paper bills and coins were made? **(Examples are: shells, gold, silver, chickens, salt, grain, cattle, animal hides and fur.)**

4. Excite students by sharing that today they will explore old and new money! Introduce the book, One Cent, Two Cents, Old Cent, New Cent by Bonnie Worth. Share that good readers
set a purpose for reading. Today, let’s all be numismatists as I read. Numismatists study money. Keep your eyes busy looking and your ears busy listening for forms of money as I read.

After page 9

- Ask what it means to barter. (It means to swap. It is the direct exchange of resources, goods or services.)
- Invite kids to share examples of bartering. (Examples are: bartering the book Charlotte’s Web for Charlie & the Chocolate Factory, bartering a frisbee for a boomerang, or bartering a soccer t-shirt for a baseball t-shirt. The United States might barter corn to gain tomatoes from Mexico.)
- Ask what makes bartering difficult. (A perfect fit has to be found with goods available and goods wanted. People might wonder if it is fair and fight.)

After page 13

- Ask what important characteristics of money are. (It has to be easy to carry (portable), count, save, and store. It can’t decay. It must be solid and sturdy (durable). It must also be recognizable to people, which means people know what it is and its value.)
- Write on the board (or create poster ahead):
  Characteristics of Money
- Ask what forms of money have been shared thus far. (seashells, feathers, eggs, leather, and jade.)

After page 17

- Ask what Lydians invented for solid and sturdy (durable) money. (Lydians made ingots and coins with a lion’s head.)

After page 21

- Ask how other countries discovered coins. (The Lydians were sailors and spread the idea of coins when they went to other countries.)
- Ask what we stamp on coins in the United States. (We stamp important people, places, events, and symbols in United States history on coins.)

After page 25

- Ask where coins and bills are made. (In a mint.)
- Ask where the first banks were. (Temples)
After page 27

- Ask students to share forms of money shown on pages 26 and 27. (Indian fanam, counting board, limestone coins from Yap)
- Ask what some of the problems were with these forms of money. (The Indian fanam was too small. The counting board took a lot of time and work. The limestone coins were too heavy and could sink ships (not portable).)

After page 29

- Ask what images American settlers stamped into their coins. (trees)
- Ask what form of money Native Americans used. (Wampum made from seashells and beads.)

After page 35

- Ask what form of money was used when America become a nation. (The United States minted coins such as the little red penny, and Indian Head.)
- Ask what a numismatist is. (A numismatist is a person who studies and collects coins and paper money.)

After page 41

- Ask what paper money is made from. (linen and cotton)
- Ask why the $10,000 bill is no longer printed. (Mints no longer print bills of this size due to electronic banking and the risk of counterfeiting. The largest value printed today is the $100 bill.)

5. Closure –

- Ask them to define money. (Something generally accepted to pay for goods and services.)
- Ask what things were used as money in the past. (Examples are: shells, eggs, feathers, leather, jade, gold, silver, ingots, counting board, Indian fanam, limestone coins, metal coins, and wampum.)
- Ask what is accepted today as money in most countries. (Today, we use coins and paper money.)
- Ask for some non-examples of money. (Examples are: water, trees, mosquitos, light, books.)
• Ask students to share why forms of money have changed in history. (Groups of people used the resources they had. Over time it was realized that money had to be recognizable—people know what it is & its value, durable—solid and sturdy; and portable—easy to carry.)

• Make the point that trading money is easier than bartering (swapping) goods. Bartering was hard because a perfect fit had to be found with goods available and goods wanted. People sometimes wondered if it was a fair barter and argued.

• Ask for ways money can be used. (Examples: to buy goods & services, to buy food, pay bills, buy medicine, save it, donate it, gift it, buy gas, buy cars, buy houses, use it for fun like going to a movie)

• Conclude with the idea that our coins and paper bills are money because we accept them in exchange for goods and services. Excite students with the news that they’ll be performing a reader’s theater of the book at your next session.

*Day 2*

**Materials**

One copy of the reader’s theater for One Cent, Two Cents, Old Cent, New Cent for each student

Enough copies of the script labels for your class (There are 6 parts. If you have 24 students, you’ll need 4 copies.)

One 12” x 18” piece of construction paper per student

Stapler and staples

Highlighter

Glue

White board

Dry erase marker

One copy of the money matching game for each pair of students (Run on green so the pictures don’t show through the paper.)

One copy of assessment per student
**Procedure**

Teacher Notes-

- There are six narrator parts in the reader’s theater. If you have other adults available to assist, create different groups to perform. If not, several students can share the reading of each of the narrator parts. For example, 3 students can be Narrator 1 and read chorally. This strategy helps support struggling readers. This procedure is written with students sharing the reading of each narrator’s part.

- All the narrators have an almost equal number of speaking parts. Assign students to parts prior to the lesson to create groups with balanced reading ability or randomly by counting off 1-6 around the room.

- It works well to fold a 12” x 18” piece of construction paper in half and staple the script inside. Glue a label for the script to the front of the construction paper. For example, the Narrator 1 label should be glued to the script highlighted for that part. It is helpful for everyone to see who is reading the various parts. Before today’s lesson prepare scripts for students who need support focusing, by highlighting the spoken words for their narrator part. It isn’t necessary to highlight all the scripts.

1. Gather your students together on the floor. Recall the book, One Cent, Two Cents, Old Cent, New Cent by Bonnie Worth. Invite them to study money with you again just as numismatists do.

- Ask students to remember what things were used as money in the past. *(Examples are: shells, eggs, feathers, grain, leather, jade, gold, silver, ingots, counting board, Indian fanam, limestone coins, metal coins, $10,000 bill, and wampum.)*

- Ask what is accepted today as money in most countries. *(Today, we use coins and paper money, as well as electronic money such as credit cards and online banking.)*

- Ask students to share what money is. *(Something generally accepted to pay for goods and services.)*

- Ask what the characteristics of money are. *(recognizable—people know what it is and its value, durable—solid and sturdy, and portable—easy to carry)*

- Ask for some non-examples of money. *(Examples are: worms, carrots, pencils, rocks.)*
2. Excite students by sharing that today they will perform a reader’s theater of the book, *One Cent, Two Cents, Old Cent, New Cent* by Bonnie Worth.

- Pass out the scripts. Direct students to stand in clusters in a circle around the room, together with those reading their part, facing the center of the room. So, all those with the Narrator 1 part stand side-by-side.

3. Encourage students to use their voice to add expression and make the story interesting for others to listen to. Lead students in performing the entire reader’s theater. Direct them to hold their script below their chin so they can project their voice well. Prompt them to keep track of their place in the script. Congratulate them on a job well done and collect the scripts for future use.

4. Gather together on the floor and review money concepts.

- Ask them to define money. (*Something generally accepted to pay for goods and services.*)

- Ask them to share forms of money used in the past. (*Examples are: paper money, $10,000 bill, coins, shells, eggs, feathers, leather, jade, gold, silver, ingots, counting board, Indian fanam, limestone coins, metal coins, and wampum.*)

- Ask them to share forms of money used now. (*Paper money, coins, checks, credit cards, electronic money.*)

- Ask for ways money can be used. (*Examples: to buy goods & services, to buy food, pay bills, buy medicine, save it, donate it, gift it, buy gas, buy cars, buy houses, use it for fun like going to a movie*)

5. Enjoy celebrating their learning with a money matching game. Pair students up and give each pair a copy of the money matching game. Instruct pairs to work together to cut out the game cards. They should mix up the pictures and place them in a 4 by 9 array face-down on the floor. Players will take turns choosing two cards. If the cards match, they can keep the cards and take another turn. If the cards do not match, they should place them back in the same spots and end their turn. When all the cards have been matched, players count their cards. The winner is the player with the most cards. As students play, provide support in remembering directions or sharing excitement.
6. Assess students’ learning of money concepts with the money assessment. Provide reading support as students complete the assessment individually.

**Extensions**

**Reader’s Theater Performance** – Practice the skit until students are fluent and confident in their roles. Perform the skit for other students or invite parents & grandparents to share in their learning.

**Econ Pictionary** – Students can each draw a picture of the word money in use. Hang the pictures, labeled with the word “money” and the meaning - Something that is generally accepted as a way to pay for goods and services.

**Art/Writing** – If you could make your own form of money, what would it look like?

**Explore money on the U.S. Mint website:** [http://www.usmint.gov/kids/](http://www.usmint.gov/kids/)

**Reflection**

The Belle Plaine Public Schools are located on the Southwest edge of the Twin Cities metro area. Belle Plaine is about 35 miles south of Minneapolis on US Highway 169 in the Minnesota River Valley and is a rural community. It is a smaller district, with one K-2 elementary with about 553 students, one 3-6 grade elementary with about 482 students, a junior high with 259 students, and a high school with 500 students. Approximately 91.4% of the students are white, with 3.3% Hispanic, 2.7% Asian/Pacific Islander, 1.9% black, and .6% American Indian. The district has about 1,794 students. English language learners are about 1% of the student population. 22% of our students are eligible for free or reduced lunches. I taught this lesson to 20 second graders, including 12 boys and 8 girls.

My 2nd graders were excited when they saw my Dr.Seuss book and noticed my money on the first day. When asked what money was, they responded with, “Coins, pennies, nickels, dimes, quarters, dollars, cash, and savings account.” We had an engaging conversation as we read the story. I felt very well prepared and was able to emphasize the objectives as we read. Many of my students were completely intrigued and participated attentively. A few were tired after a long day or eager for summer as it’s drawing near. The kids’ eyes were wide-open when I shared there were other forms of money and they discovered them as we read. They made a quick connection to doubloons from the television series, “Jake and the Never Land Pirates.” It was fun to see many a-ha moments during the first lesson!

Day 2 provided a wonderful review and activities to bring action to the objectives. I could see their wheels turning to remember kinds of money used in the past and today. They had so much fun coming up with non-examples of money! Performing the reader’s theater was neat. My kids worked well together and enjoyed it. It was a great review as they were familiar with
the story from the day before. 2nd graders love rhythm and this story was a hit! I was a little nervous about how long the money matching game would take. I had considered having less picture cards due having to cut them all out and time. Within 5 minutes, most partners were laying out their cards and getting set to play. Almost all the groups were done cutting, setting up and playing within 13 minutes. The game was a simple way to explore the forms of money.

My kids did well on the money assessment when identifying forms of money used in the past and now. They also did well on matching the 3 characteristics of money. But, half my kids missed the “What is money?” question. I knew the definition of money would be a tough one for kids to remember. I also didn’t want to take away the idea of money being something that’s generally accepted. I wanted to keep it challenging to see what my kids were capable of. Next time I teach this lesson, I will use the definition on the Fifty Nifty Econ Cards for money, “A good used to buy other goods and services.” I made the assessment worth 17 points. I have 20 students. 7 students earned 17 points (100%)! 7 students earned 16 points (94%) and 6 students earned 14 points (82%). I was happy with how my assessment worked for my 2nd graders. I felt it was a fair assessment of their learning, aside from my money definition.

This was an enlightening experience for me. It has been quite some time since I prepared a written lesson plan, complete with standards, objectives, procedures, and an assessment. It is important, thought-provoking, time-consuming, necessary work. At times it was fulfilling and at times humbling. It led me to understand how very important it is to focus on the objectives. There were many times I found myself trying to cover a myriad of concepts. I had to keep the essential learning at the forefront of my decision-making. There were several definitions of money available. I tried to keep the meaning, but simplify the words for 2nd graders. I really wanted to teach all 5 characteristics of money. I couldn’t find it written as a benchmark at any grade level, but it seems to be a concept for higher grades. In my work, I decided to teach 3 characteristics. I felt that was realistic, given the grade level and the time to teach social studies. I realized how valuable it is to find a well-written lesson on the standards. It is vital that we share our work to create success for our students.
Glossary

cache
Pronunciation: /ˈkash/
Function: noun
A place for hiding, storing, or preserving treasure or supplies.

cowries
Pronunciation: /ˈkɒəriəz/
Function: noun
Any of numerous usually small snails of warm seas with glossy often brightly colored shells.

exchange
Pronunciation: ikˈsɛntʃər, ækˈsɛntʃər
Function: noun
A giving or taking of one thing in return for another: trade.

doubloons
Pronunciation: ˈdɒblənz
Function: noun
An old gold coin of Spain and Spanish America.

fanam
Pronunciation: ˈfænəm
Function: noun
A small gold or silver coin formerly in widespread use in southern India.

ingots
Pronunciation: ˈɪŋɡəts
Function: noun
A mass of metal cast into a shape that is easy to handle or store.

money
Pronunciation: ˈmʌnɪ
Function: noun
Something (as coins or bills) generally accepted as a way of measuring value, as a way to trade value, and as a way to pay for goods and services.

numismatics
Pronunciation: ˈnjuːzɪmətɪks
Function: noun
The study or collection of coins, paper money, and sometimes related objects (as medals).

piece of eight
Function: noun
An old Spanish peso of eight reals.
Teacher’s note: A Spanish coin was called a “real.” Eight of these coins made a Spanish dollar of “reales de a ocho.” The piece of eight was the coin most commonly used in America at the time of our Revolution.

**wampum**
Pronunciation: ɪˈwæm-pəm
Function: *noun*
Beads of polished shells formerly used by North American Indians as money and ornaments.

(All words, except fanam were found on Merriam-Webster Word Central for Kids at wordcentral.com. Fanam was found at merriam-webster.com.)
References


Narrator 1
Narrator 2
Narrator 3
Narrator 4
Narrator 5
Narrator 6
Money Assessment

Label if the picture shows money from now or the past.

What is money?

Name two ways people use money.

1. 

2. 
Draw lines to match the characteristics of money and the meanings.

- **Recognizable**
  - solid and sturdy

- **Durable**
  - easy to carry

- **Portable**
  - people know what it is and its value

Circle the pictures that show kinds of money.
Money Assessment

Label if the picture shows money from now or the past.

___now____

___past____

___past____

___now____

___now____

What is money? (Something generally accepted to pay for goods and services. OR A thing recognized to pay for goods and services. OR Something people use to buy goods and services. OR Something you can spend on goods and services.)

Name two ways people use money. (Examples: to buy goods & services, to satisfy needs and wants, to buy food, pay bills, buy medicine, save it, donate it, gift it, buy gas, buy cars, buy houses, use it for fun like going to a movie)
Draw lines to match the characteristics of money and the meanings.

- Recognizable
- Durable
- Portable

solid and sturdy
easy to carry
people know what it is and its value

Circle the pictures that show kinds of money.