

Week 1: Scarcity of Goods

Objectives:

- Students will discuss and develop a real-world understanding of what scarcity means through hands-on activities.
- Students will create solutions to economic issues involving scarce resources.
- Students will classify items that are scarce versus items that are in abundance.

Materials:

- Paper
- Chart paper
- *The Mitten* by Jan Brett
- Pencils
- White board (optional)
- Frayer Diagram (p. 6)
- T-chart (link on p. 5)
- Magazines
- Scissors
- Glue

Time Required: 5 Days

Terms:

- Scarcity
- Abundance
- Antonym
- Synonym
- Supply
- Demand

Procedures: Day 1

1. Read *The Mitten* by Jan Brett.
2. Ask the comprehension questions and have an open discussion about the book.
 - What was scarce in the story?
 - What caused the mitten to become a scarce item?
 - Explain how supply and demand are seen in this story?
 - Was the mitten really scarce? Why or why not?
3. Give students a blank sheet of paper and instruct them to draw a big mitten.

4. Explain how there are many things that can be scarce both in our world and our personal lives.
5. Provide students with a variety of magazines, scissors, and glue.
6. Ask students to cut and paste scarce items into their mitten.
7. Answer any questions the students may have.
8. After the students have had ample time to paste several items into their mitten, ask them to share a few items they chose and why they chose them.

Procedures: Day 2

1. Read “Week 1: Scarcity of Goods” (p. 7).
2. Give the Frayer diagram of scarcity to your students and immediately direct them to first take a moment to think about what they have learned about scarcity. Then, depending on the level of your students, instruct them to complete the Frayer diagram as best they can on their own (students can illustrate their answers, discuss them with you, or write them out).
3. After a few minutes, ask students to discuss their results.

Procedures: Days 3-4

1. Review “Week 1: Scarcity of Goods” (p. 7).
2. Provide students with pictures of resources that are scarce (see below).
3. Discuss how each item is scarce.
4. Ask students to brainstorm solutions to the scarcity issue with each specific item.
5. Instruct students to create a plan for putting these solutions into action. This can be done in a student-made graph, pictures, or even written instructions listing the steps to combating scarcity.
6. Once students have completed their plan, allow them to present their strategy.



Procedures: Day 5

1. Review “Week 1: Scarcity of Goods” (p. 7)
2. Discuss the meaning of synonyms and antonyms.
3. Draw an example of a **T-chart** on the board or on chart paper and then provide students with a blank sheet of paper and a pencil.
4. Explain to students that they will be creating their own T-chart on scarce resources versus abundant resources.
5. Provide students ample time, then discuss what they discovered.

Homework/extension:

- Think of something you love. Now consider what it would be like if you could not have this anymore? (This might be your favorite item to collect, candy, or even a toy.)
- Write about how you would feel and strategies you could implement to overcome this loss.

SAMPLE

Frayer Diagram: Scarcity

Name: _____

Date: _____

Define scarcity.

What are the characteristics of scarcity?

Scarcity

Examples of items that are scarce:

Draw a picture of something that is scarce.

Examples of items that are not scarce:

Week 1: Scarcity of Goods

When you hear the word **scarcity** what comes to mind? Do you hear the word “scarce” in “scarcity?” When we talk about scarcity, this means there is very little of something. This can be a scary thing at times. There is not an unlimited supply of resources for us to live on, and we as responsible human beings must think about our choices and how we use these resources.

Due to the growing number of people in the world and oftentimes our “unlimited” wants, we can cause scarcity to become an economic problem. When an item is scarce, it is in very limited quantities, meaning there is only so much and then it is gone. When this happens, those items or resources cost more to buy.

Scarcity can also happen due to events in nature like droughts, floods, storms, fire, and other things beyond our control. Clean water is a major resource that is scarce throughout our world. Many people all over the world do not have enough clean water to drink. That is why it is always important to conserve this resource.

Fruits and vegetables can become scarce because some foods can only be grown during certain times of the year. This is why you can go to your grocery store and sometimes find your favorite berries, and other times there aren't enough to go around. During the times when the supply of berries is low, they can be more expensive since there are not as many to sell. When those sweet berries are in season, you can buy them at a lower price.

Have you ever heard your parents or grandparents discuss the price of gasoline? Gasoline prices change with the supply and demand. Back in the 1970s, gasoline was very scarce, yet the demand for it was high. This caused prices to rise.

