

Economic Theme Bingo

Activity by

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Concepts

Gains from trade

Interdependency

Incentives

Scarcity

Objectives

Students will be able to:

1. Identify four main themes associated with the study of economics.
2. Recognize how their everyday activities reflect the four themes of economics.
3. Classify examples of incentives, gains from trade, interdependent entities, and scarcity by theme.
4. Summarize their rationale for classifying examples under a particular theme.

Time required

Quick Pick: Step 1 only (5 minutes)

Power Up: Steps 1 through 3 (15 minutes)

Deep Dive: Steps 1 through 7 (25 minutes)

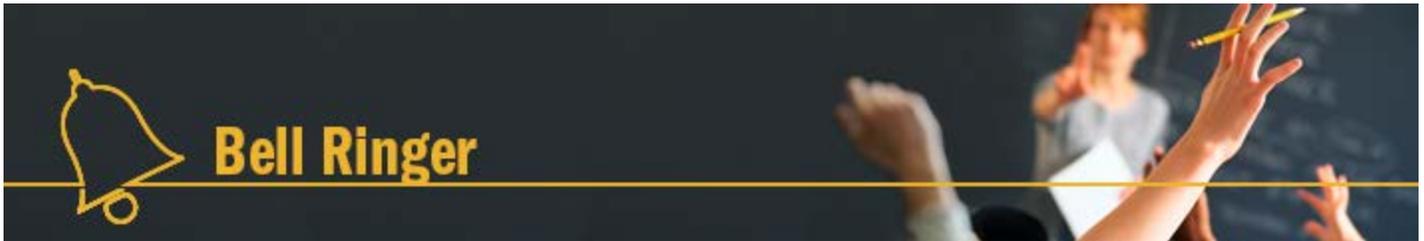
Materials

Visual 1: “The Four Themes of Economics”

Handout 1: “Economic Theme Bingo,” one for each student

Handout 1: “Economic Theme Bingo (Answer Key)” White board or four pieces of chart paper

Markers (at least four)



Procedures

1. Display Visual 1: “The Four Themes of Economics” where the class can see it. Ask the students to read the descriptions and give some examples of each theme. Responses will vary, but may include:
 - Incentives or disincentives: “Our grades are an incentive to do the work assigned for class.”
 - Gains from trade: “Every time we purchase something at the store, we are gaining the use of the item we buy and the business is gaining revenue to operate the business.”
 - Interdependency: “Since my parents work full-time, they depend on me to do some household chores while I depend on them to make income to pay for our housing and food.”
 - Scarcity: “Since I work, go to school, and play sports, my time is very scarce and I don’t have enough to time to go out on the weekend with my friends.”
2. Tell students they are going to get to know their classmates better by playing a game of Bingo. Distribute Handout 1: “Economic Theme Bingo.” Ask students to look at the examples of the themes on the game board and mentally note several examples they have experienced in their own lives. Ask students to move around the room and get classmates to sign blocks for the examples they have experienced in their own lives, making sure they write their names legibly. Tell students this information will be shared, so they should only sign for items they want to make public. Tell students you will be giving a prize to the first five students who have Bingo, which is five signed blocks horizontally, vertically, or diagonally. Tell students that if their Bingo includes any of the blocks in the middle column (other than the free space), they will have to write the theme for that block on their paper before submitting it for a prize. (Prizes could be candy, a homework pass, a bonus point coupon, and so on.)
3. Tell the students to begin. Take the first five completed Bingo boards, making sure the middle column blocks are correctly labeled (if applicable). Write the appropriate number order for the winners at the top of their boards (1, 2, 3, 4, and 5). Ask the students to take their seats. Identify winner number one and ask this student to tell which sequence of blocks gave him/her Bingo. Have the winner identify the students who signed their blocks for Bingo. For each of these students, ask them to explain their behavior further. For example, if a student signed for “did work for a parent in exchange for using the car,” ask this student why he or she did this. The student will most likely respond that the gain he or she received, use of the car, was more valuable at the time than the cost, the time and effort required to complete the work. Continue this process until the students have responded to all the blocks for the winner’s Bingo.
4. On separate spaces on the white board or on the pieces of chart paper, list each of the four themes. These should be spread out as much as possible so students can come to the board and write information under each theme. Tell students they will now be divided into four groups and assigned one of the four themes.



Bell Ringer



Ask the students to identify the following for their assigned theme and then send one group member to the board to create their list. Answers to this activity can be found on Handout 1: “Economic Theme Bingo (Answer Key).”

- Incentives/disincentives: Identify each of the five motivating things found in the incentives column of the Bingo board as well as the item in the middle column that is the best example of an incentive/disincentive.
 - Gains from trade: Identify each of the five gains received and costs incurred for the gains from trade column of the Bingo board as well as the item in the middle column that is the best example of gains from trade.
 - Interdependency: Identify the interdependent relationship and the relationship’s effect on the two entities for each of the five examples in the interdependency column of the Bingo board as well as the item in the middle column that is the best example of interdependency.
 - Scarcity: Identify what is scarce and what had to be given up for each of the five examples in the scarcity column of the Bingo board as well as the item in the middle column that is the best example of scarcity.
5. After all groups have posted their lists, ask students to examine the lists and determine whether they are in agreement with the other groups. If there is any disagreement, ask students to debate the responses and give evidence explaining why they would have answered differently. Use Handout 1 “Economic Theme Bingo (Answer Key)” document as a guideline for the student answers. After students have had a chance to make corrections, tell students which, if any, responses need to be corrected and discuss the correction.
6. Tell the students you have great news for them. Explain that although many people think studying economics is difficult, many of the principles, laws, and models they will study in the class are related to these four major themes. Encourage them, when facing a difficult question or problem in economics class, to ask themselves the following questions:
- What are the benefits and costs associated with this problem?
 - What incentives or disincentives are affecting behavior?
 - Who is interdependent and how does this relationship affect both parties?
 - What resources are scarce and what is given up when the resources are used?
7. (Optional written assessment) Ask students to respond to the following prompt in their class journals or on an exit ticket at the end of class.

Describe an example of how each of the four themes of economics manifested themselves in your life over the last week.



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Visual 1: The Four Themes of Economics

Incentives or disincentives

- A thing that motivates one to do something or to avoid doing something.

Gains from trade

- A benefit received from engaging in voluntary exchange with another entity.

Interdependency

- A situation where two or more entities are dependent on each other for success.

Scarcity

- A condition facing society due to limited resources and unlimited wants.

Handout 1: Economic Theme Bingo



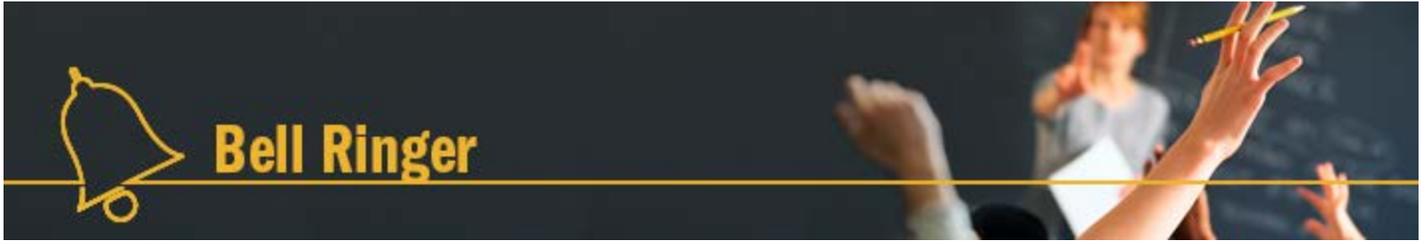
Bell Ringer



| Gains from Trade | Incentives | Identify Each Theme | Interdependency | Scarcity |
|--|--|---|--|--|
| Have swapped fruit for candy during lunch. | Wore an outfit more often after being complimented on my appearance. | Quit one job for another when offered a higher wage. | Won a game when all my team members played their positions skillfully. | Lost the enjoyment of hanging out with friends because I must work to pay bills. |
| Was able to get a sibling to trade one chore for another. | Stopped making plans with someone after the person canceled several times. | Will almost always choose to play video games over watching TV. | Your parents took you and a friend to the movies because the other parent was willing to pick you up from the movie. | Chose to study instead of playing video games because I had a major test the next day. |
| Offered to do some work for a parent in exchange for using the car for a night. | Put much thought and creativity into assignments for a class in which I received positive feedback from the teacher. | FREE | Was forced to work late because a coworker called in sick. | Broke up with a boyfriend/girlfriend because the person expected to spend too much time together. |
| Did volunteer work in order to have community service listed on a college application. | Studied more for a class after receiving lower than usual grades. | Have tutored someone in exchange for money or some other form of payment. | Did better in school after choosing a new group of friends. | Gave up playing a sport because I wanted to get an after-school job. |
| Sold something in exchange for cash. | Cleaned my room after my parents threatened to punish me. | Have had difficulty completing a group assignment because someone did not finish his or her part. | Received an invitation for my musical group to play for a special event after giving a good concert. | Spent more time pursuing artistic work than school work because I have an exhibit or performance date approaching. |

Name: _____ Period: _____ Date: _____

Handout 1: Economic Theme Bingo (Answer Key)



| Gains from Trade | Incentives | Identify Each Theme | Interdependency | Scarcity |
|---|---|---|--|--|
| <p>Have swapped fruit for candy during lunch. Gain: Candy Cost: Fruit, healthy food option</p> | <p>Wore an outfit more often after being complimented on my appearance. Incentive: Compliments, self-esteem</p> | <p>Quit one job for another when offered a higher wage. Theme: Incentives Incentive: Higher wage</p> | <p>Won a game when all my team members played their positions skillfully. Relationship: You and your teammates Effect: Athletic success was attainable when all teammates played well</p> | <p>Lost the enjoyment of hanging out with friends because I must work to pay bills. What's scarce?: Time and money Given up?: Hanging out with friends</p> |
| <p>Was able to get a sibling to trade one chore for another. Gain: More desirable chore, more enjoyment, save time doing something you are faster at doing Cost: Time spent convincing sibling, experience doing other chore</p> | <p>Stopped making plans with someone after the person canceled several times. Disincentive: Repeated disappointment</p> | <p>Will almost always choose to play video games over watching TV. Theme: Scarcity What's scarce?: Time Given up?: TV</p> | <p>Your parents took you and a friend to the movies because the other parent was willing to pick you up from the movie. Relationship: Two carpooling parents Effect: Without both parties you would miss the event</p> | <p>Chose to study instead of playing video games because I had a major test the next day. What's scarce?: Time Given up?: Enjoyment gained from playing video games</p> |
| <p>Offered to do some work for a parent in exchange for using the car for a night. Gain: Use of car, enjoyment of activity for which car was used Cost: Time spent convincing parent and completing work, discomfort associated with completing task</p> | <p>Put much thought and creativity into assignments for a class in which I received positive feedback from the teacher. Incentive: Positive feedback</p> | <p>FREE</p> | <p>Was forced to work late because a coworker called in sick. Relationship: Coworkers Effect: Time lost by having to cover the shift</p> | <p>Broke up with a boyfriend/girlfriend because the person expected to spend too much time together. What's scarce?: Time Given up?: Romance, affection, person to take out on dates</p> |
| <p>Did volunteer work in order to have community service listed on a college application. Gain: Stronger application, more life experience, opportunity for college acceptance Cost: Time spent securing the volunteer activity and completing the activity</p> | <p>Studied more for a class after receiving lower than usual grades. Incentive: Grade earned</p> | <p>Have tutored someone in exchange for money or some other form of payment. Theme: Gains from trade Gain: Money Cost: Time that could have been spent doing something else</p> | <p>Did better in school after choosing a new group of friends. Relationship: Friends who encourage one another to do well in school Effect: Better grades</p> | <p>Gave up playing a sport because I wanted to get an after-school job. What's scarce?: Time and money Given up?: Enjoyment of the sport you love, personal fitness</p> |
| <p>Sold something in exchange for cash. Gain: Money received Cost: Item sold, time spent to make the sale</p> | <p>Cleaned my room after my parents threatened to punish me. Disincentive: Punishment</p> | <p>Have had difficulty completing a group assignment because someone did not finish his or her part. Theme: Interdependency Relationship: You and your group members Effect: Could lose time if you have to complete missing part yourself, bad grade if submitted with missing part, frustration/stress</p> | <p>Received an invitation for my musical group to play for a special event after giving a good concert. Relationship: You and your band/orchestra mates. Effect: Additional experience or money you received because everyone in the group performed well at the first event</p> | <p>Spent more time pursuing artistic work than school work because I have an exhibit or performance date approaching. What's scarce?: Time Given up?: Better grades, completed assignments</p> |