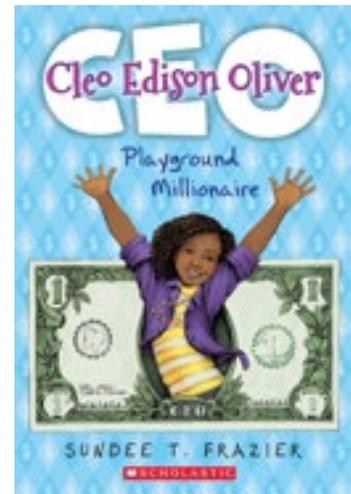


Cleo Edison Oliver Playground Millionaire

A Chapter-by-Chapter Teacher Guide

By Marsha Masters
Economics Arkansas



Grades 2-3

Chapter 1: A New Name, a New Business

In this chapter, we meet Cleo and her siblings, Josh and Julian. Cleo has decided to change her middle name from Lenore to Edison so that her name becomes Cleo Edison Oliver. Then, she can go by her initials CEO because that is exactly what she plans to be...Chief Executive Officer of Cleopatra Enterprise, Inc. Cleo's idol is business guru Fortune A. Davies, and she is applying Fortune's tips as she starts a business selling avocados from the tree in her yard. Josh and Julian are not interested in business, but money is a topic in the Oliver household. Cleo wants to earn lots and share. Josh is interested in saving for a Nerf gun, and Cleo finds her parents talking about money issues throughout the book..

Concepts

Business, decision-making, natural resources, save, spend, share

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.5.2.2 Describe goods and services that people in the local community produce and those that are produced in other communities.
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.
- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services in Arkansas.

Lessons and Videos on Choices with Saving and Spending

- *Alexander, Who Used to Be Rich Last Sunday* <https://www.stlouisfed.org/education/alexander-who-used-to-be-rich-last-sunday>
- *Cha-Ching: Earn, Save, Spend and Donate* <https://www.youtube.com/watch?v=yD6iVjVi-T4Y&t=12s>
- *Cha-Ching: Please Little Spender, Think* <https://www.youtube.com/watch?v=OjxeQD4NmxQ>
- *Cha-Ching: Saving for Success* <https://www.youtube.com/watch?v=igUKUJB-txk>
- *Ella Saves Today* <https://www.stlouisfed.org/education/ella-saves-today-online-course-for-consumers>
- *Every Penny Counts* <http://www.econedlink.org/teacher-lesson/461/Every-Penny-Counts>
- *Financial Fitness for Life Parent Guide*. This has many great resources for the classroom and/or the home connections to be used throughout the financial literacy project. Available in English or Spanish. <http://www.econedlink.org/afterschool/parent-resources.php>
- *The ABCs of Saving* <https://www.econedlink.org/teacher-lesson/414/ABCs-Saving>

Lessons and Videos on Productive Resources

Cleo saw the avocados growing on the trees and realized she could sell them to people wanting to make guacamole, a tasty treat. This is a great time to introduce the idea that goods and services produced in the marketplace are produced by combining human, capital and natural resources.

- *Charlie Needs a Cloak* <http://www.econed.org/wp-content/uploads/Charlie-Needs-a-CloakFINAL-CC.pdf>
- *How to Make an Apple Pie and See the World* <https://www.stlouisfed.org/education/how-to-make-an-apple-pie-and-see-the-world>
- *Arkansas Farm Bureau Ag in the Classroom* Order resources from Arkansas Farm Bureau at <http://www.arfb.com/pages/education/teacher-resources/>
- *The Pot that Juan Built* <https://bmcee.uark.edu/teaching-resources.php>

Lesson on Business

- *Jay Starts a Business* <https://www.kansascityfed.org/en/education/jaystartsabiz>

Quick Assessment Activity

Saving, Spending and Sharing

- Provide students with a sheet of paper. Guide them in folding the paper into thirds. Have them write SAVE, SPEND and SHARE as the headings for each column. Have them draw or write an example of how they can do each.
- As a class, think of a project that would allow students to donate to a local organization.
- Josh is saving for a Nerf gun. Have students identify a product they are saving for and identify the steps necessary to achieve that savings goal.

Productive Resources

Cleo took the natural resource, avocado, in her yard and thought of a creative way to market it as another product, guacamole. Think of a natural resource you could market to people in your neighborhood that comes from a natural resource.

Chapter 2: May the Sales Force be With You™

Chapter 2 introduces readers to Grandpa Williams who owned a market. Cleo gets great ideas from him when it comes to business. To introduce the concept of a market, think of the letter “X.” A market exists anywhere there is an exchange between buyer and seller. (Raise your left hand to represent the buyer and your right hand to represent the seller. If you cross them, students can actually visualize an “x” and see how the exchange occurs.) Markets can be face-to-face where we see the buyer and seller make the exchange like at the mall, grocery store, toy store, garage sale, or lemonade stand. Sometimes markets are not face-to-face when something is purchased online (eBay, Amazon, etc.) Cleo’s market is in her yard selling avocados.

In chapter 2, Cleo (human resource) has arranged her avocados (natural resources) into a neat pyramid on the table along with her “borrowed” cutting board and knife (capital resources). Her goal is to convince consumers to buy her avocados to eat or to make guacamole. One incentive she offers in this chapter is free samples.

This chapter also introduces us to the idea of how money is a medium of exchange (page 12), and price is the amount for which a good or service is bought or sold. Many believe economics is all about money. In fact, money serves as a medium of exchange to get the things we really want.

This chapter is a great time to introduce the 4 Way Test of Rotary. Cleo makes many decisions as she begins her business...some are wise and others not so wise. In this chapter, she “borrows” some of her mom’s capital resources to sell her product, and she gets very upset with her brother when he threatens to tell on her. Show the *4 Way Test Rotary Test Video* (<https://www.youtube.com/watch?v=MqZ-KIG1-r6A>; start at 0:17, end at 1:55).

Challenge students to find examples of these four questions throughout the story.

- Is it the TRUTH? (Did Cleo have capital resources because she was truthful with her mom?)
- Is it FAIR to all concerned? (Was Cleo thinking about everyone or only herself when she made the decision to borrow the knife? Was she offering her customers a quality product at a fair price?)
- Will it build GOODWILL and BETTER FRIENDSHIPS? (Did Cleo’s actions build goodwill with her family?)
- Will it be BENEFICIAL to all concerned? (Who benefited from Cleo’s actions? Everyone or only Cleo?)

(NOTE: There are a LOT of concepts covered in this chapter that can be addressed throughout the book, so select what is most fitting for your class.)

Concepts

Barter, consumer, market, price, decision-making, human resource, capital resource, natural resource, buyer, seller, characteristics of money

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.6.2.1 Explain the role of money in making exchange easier.

- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.
- E.5.3.3 Analyze economic factors in a market (e.g., supply, demand, competition, incentives).
- E.6.3.1 Explain functions and characteristics of money in the United States.

Lesson on Characteristics of Money (Video)

- *What Makes Something Useful as Money?* <https://www.stlouisfed.org/education/exploring-economics-video-series/episode-3-what-makes-something-useful-as-money>

Lesson on Incentives in the Marketplace

- *What are Incentives?* <https://www.econedlink.org/teacher-lesson/379/What-Are-Incentives>

Quick Assessment Activities

- List 5 examples of markets: 3 that are face-to face transactions and 2 that are not. Label them.
- Describe an example of an incentive in the marketplace.
- Watch a great read aloud version of *Andy and Elmer's Apple Dumpling Adventure*. <https://www.youtube.com/watch?v=YoV2WZy0KjU> (8:17) Have students write and illustrate what they learned about the 4 Way test from Andy.

Chapter 3: Telling Fortune

Things do not turn out exactly as Cleo had planned at the end of Chapter 2 and the beginning of Chapter 3, and it all has to do with choices. There are benefits and costs with every decision made, and sometimes the consequences of our choices lie in the future. Encourage students to think about the many choices they make daily (what to wear, what to eat, who to play with, what they watch on TV, etc.) It is important for students to understand that they cannot have everything they want. When they make a choice, they give up the “next best” alternative which is called their “opportunity cost.”

As a punishment, Cleo cannot watch Fortune’s television show. Instead, she decides to write a letter to Fortune telling her how much she admired her and how she inspired her in her future career endeavors. Cleo decided to give Josh \$10 to help him buy the Nerf gun he has been saving for as a makeup for her earlier behavior.

Concepts

Alternatives, benefits, choice, cost, decision-making, opportunity cost

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.

Lessons on Decision-Making

- *So Few of Me* <https://www.stlouisfed.org/education/so-few-of-me>
- *Too Many Toys* http://www.economicsarkansas.org/for_teachers/lesson-plans-k-3.html

Lessons on Decision-Making

- *Bureau of Labor and Statistics* <https://www.bls.gov/k12>
- *Jobs and Career Information* <https://www.usa.gov/jobs-careers?source=kids>
- *The Top Job* http://www.economicsarkansas.org/for_teachers/lesson-plans-k-3.html

Quick Assessment Activities

- Think about a time you made a choice that you later regretted. Draw a picture to illustrate your choice.
- Have students or the class write a letter to someone they admire or someone who has a job in a career field they are interested in pursuing.
- Have students brainstorm a list of costs (losses) and benefits (gains) they experience by doing their homework. Take a vote to decide if the costs outweigh the benefits or vice versa.

Chapter 4: Peanut Butter and Jelly

It is the first day of school! Josh is excited about seeing his good friend Benny. Cleo is excited to see her best friend, Caylee. They are referred to as Peanut Butter and Jelly because they are always together. Everyone tells her that her teacher, Mr. Boring, really is not boring. She is eager to see, but she is not very excited about 5th grade.

This chapter introduces us to a problem Josh is facing that would later inspire Cleo to create her most successful business. In this chapter, Josh has a loose tooth that will not come out. On page 41, Josh's mom says, "Josh. Stop wiggling. We have to brush your teeth. All of them." In chapter 3, students learned about decision-making. This is a great time to introduce wise choices with their dental decisions.

Concepts

Decision-making, choice, benefits, cost, opportunity cost

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.

Lessons on Dental Health and Decision-Making

- *Delta Dental of Arkansas* <http://www.deltadentalar.com/Resources/classroom-materials>
- *Colgate Brushing* <https://www.colgate.com/en-us/oral-health/basics/brushing-and-flossing/how-to-brush-video>
- *Smile Smarts Dental Health Curriculum* <https://www.mouthhealthykids.org/en/educators/smile-smarts-dental-health-curriculum>

Quick Assessment Activity

Tell students they have been hired as an advertising firm to help promote dental health. They are to design a poster helping young children learn the benefits of brushing “all” their teeth.

Chapter 5: The Name Game

Cleo found her seat in class. Sadly, Caylee is not at her table. Mr. Boring leads the class in a game to introduce themselves by sharing their name and explaining how they got it. Cleo is a bit disappointed that the game does not have a winner, but she certainly has a story as to how she got her name. This lesson deals with choice and decision making, too. Cleo does not have a choice as to how she got her name, but everyone makes choices when it comes to name-calling.

Concepts

Benefits, choice, cost, decision-making, trade-off, opportunity cost

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.

Lessons on Choice

- *Celebrate Kindness: No Name-Calling Week* <https://www.glsen.org/sites/default/files/Elementary%20Lesson-It%27s%20Allhttps://www.glsen.org/sites/default/files/Elementary%20Lesson-It%27s%20All%20in%20a%20Name.pdf%20in%20a%20Name.pdf>
- *End Name Calling* [http://www.ksde.org/Portals/0/CSAS/Content%20Area%20\(M-Z\)/School%20Counseling/School_Coun_Resource/No%20Name%20Calling%20Activities.pdf?ver=2013-12-13-083047-407](http://www.ksde.org/Portals/0/CSAS/Content%20Area%20(M-Z)/School%20Counseling/School_Coun_Resource/No%20Name%20Calling%20Activities.pdf?ver=2013-12-13-083047-407)
- *It's All In a Name* <https://www.glsen.org/sites/default/files/Elementary%20Lesson-It%27s%20All%20in%20a%20Name.pdf>

Quick Assessment Activities

- Have students write the letters in their name down the side of a sheet of paper and produce a poster by describing themselves using each letter of their name.

- Create a Kindness Wall Chart and have students choose ways to be kind to other students in the class.

Chapter 6: On Top of the World (For a Moment, Anyway)

Cleo returns home from school and immediately wants to run her avocado stand. She discovers that Barkley, the dog, has eaten \$10 worth of product. Cleo is advertising a “blowout sale” which is often an incentive to attract consumers. Ms. Chu, the neighbor, challenges Cleo on the price for the avocados she is advertising as she can get the same price at the market. We learn in this chapter that Cleo is an entrepreneur, as she loves to operate her own businesses. Eureka! She gets a great idea: Start a business at school.

Concepts

Entrepreneur, business, price

Standards

- E.5.2.2 Describe goods and services that people in the local community produce and those that are produced in other communities.
- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services in Arkansas.
- E.5.3.3 Analyze economic factors in a market (e.g., supply, demand, competition, incentives).

Lessons on Incentives

- *Tricks for Treats* <http://www.econedlink.org/teacher-lesson/232/Tricks-Treats>
- *What are Incentives?* <http://www.econedlink.org/teacher-lesson/379/What-Are-Incentives>

Lesson on Advertising

- *Persuasive Techniques in Advertising* <http://www.readwritethink.org/classroom-resources/lesson-plans/persuasive-techniques-advertising-1166.html?tab=4>

Lessons and Videos on Entrepreneurship

- *Cha-Ching: Entrepreneur* <https://www.youtube.com/watch?v=IJXBet--kvg>
- *Lemons to Lemonade* <https://www.youtube.com/watch?v=JLYOUGo0ml4>
- *Open for Business!* <http://www.econedlink.org/teacher-lesson/920/Open-Business>
- *The Making of a Young Entrepreneur: Gabrielle Jordan Williams* (This is a video of a young girl much like Cleo telling her business story.) <https://www.youtube.com/watch?v=OjxeQD4NmxQ>
- *Shark Tank Pitches by KidPreneurs* https://www.rachaelrayshow.com/celebs/24509_shark_tank_pitches_kids/

- *The Toy Box* <https://www.youtube.com/watch?v=ik2DsG6pUhw>
- *This 6 Year Old Makes \$11 Million a Year Reviewing Toys on YouTube* <https://www.youtube.com/watch?v=QaGFS4KWnew> <https://www.youtube.com/watch?v=b40Q15YeB8U>
- *Uncle Jed's Barbershop (3rd grade)* <https://www.stlouisfed.org/education/uncle-jeds-barbershop>

Quick Assessment Activities

- Research an entrepreneur in Arkansas. (https://bmcee.uark.edu/_resources/files/1_Profile_-_Arkansas_Entrepreneurs.pdf. See page 19 for some names of Arkansas entrepreneurs.) Share what business he/she created and the resources needed to start his/her business.
- Find examples of markets in your community.
- Invite an entrepreneur to your classroom. Have students write a reflection of the visit and what they learned about the risks and rewards of becoming an entrepreneur.

Chapter 7: Power Lunch

Mr. Boring introduces the project for the year will be to create a passion project. Cleo trades lunch items with friends at her table, but Caylee cannot trade for carrots because she has loose teeth. This is a great example to show why barter is sometimes challenging. There must be a double coincidence of wants for a voluntary trade to occur. When Cleo asks how much she gets from the tooth fairy, she is shocked which leads to a survey of the class to see how much each student receives. It was then that she gets her next business idea, a tooth pulling business..

Concepts

Barter, business, market survey

Standards

- E.5.2.1 Discuss skills and education that human resources need for jobs (e.g., human capital).
- E.5.2.2 Describe goods and services that people in the local community produce and those that are produced in other communities.
- E.5.3.1 Examine the relationship between human capital and productivity (e.g., division of labor, specialization).
- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural and capital resources to produce goods and services in Arkansas.

Lessons on Barter

- *Building Block Barter Lesson* https://www.frbatlanta.org/-/media/Documents/education/publications/extra-credit/2016/fall/lessons-and-activities/elementary-school/macroeconomics/building-block-barter-lesson/extra-credit_building-block-barter-lesson.pdf
- *One Cent, Two Cents, Old Cent, New Cent: All about Money* <https://www.stlouisfed.org/education/>

parent-resources/all-about-money-q-and-a

- *Ox Cart Man* <https://www.takechargeamerica.org/wp-content/themes/tca/pdfs/teaching-resources/grade-two-money-versus-trade.pdf>
- *This for That Schoolhouse Rocks Video* (3:02) <https://www.youtube.com/watch?v=wHY5cdExNa8>

Lessons on Career Dreams

- *Gotta Dance* <http://www.smckids.com/episodes/?vidlink=10>
- *The Top Job* http://www.economicsarkansas.org/for_teachers/lesson-plans-k-3.html
- *Third Grade Career Awareness Lessons* <http://entirelyelementary.blogspot.com/2013/12/3rd-grade-career-awareness-lessons-1.html>

Quick Assessment Activities

- *Genius Hour Project: Where Passions Come Alive!* Learn more at <http://www.rundesroom.com/2013/11/passion-projects-in-classroom.html>.
- Challenge students to imagine they have been given the same assignment as Cleo. What would their passion project be about? Why?
- Interview a person who has a career you find interesting. Have students find the name of the job, the skills necessary to do the job, the best part of the job. There is a LiveBinder printable to accompany this activity. Find it in the Cleo LiveBinder at http://www.economicsarkansas.org/for_teachers/live_binders.html.

Chapter 8: Brainstorming

In this chapter, Cleo has to brainstorm the best method to create her tooth pulling business. She thought of many capital resources to use in tooth extraction and decided that the best tool would be Josh's nerf gun. Cleo is constantly investing in herself as she develops her human capital. Sometimes human capital is defined as ways to train your brain to become better at a skill. Cleo is always thinking, surveying the market, testing her ideas and finding ways to learn to become better at her skill.

Concepts

Human resources, capital resources, natural resources, human capital

Standards

- E.5.2.1 Discuss skills and education that human resources need for jobs (e.g., human capital).
- E.5.2.2 Describe goods and services that people in the local community produce and those that are produced in other communities.
- E.5.3.1 Examine the relationship between human capital and productivity (e.g., division of labor, specialization).

- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services in Arkansas.

Lesson on Human and Capital Resources

- *Morris Goes to School* <https://www.stlouisfed.org/~media/Education/Lessons/pdf/Morris-Goes-to-School.pdf?la=en>

Quick Assessment Activities

- Have students brainstorm a business they would like to start. List the human, capital and natural resources they would need to produce.
- Challenge students to write about something they know how to do and how they learned to do it. Identify the human capital skills they relied on to develop their skills

Chapter 9: Paratrooper Tooth

Cleo introduces the term “customer” to JayJay in this chapter. We find out that when Cleo sold avocados she was selling a good to a buyer in the market. Now she planned to provide a service to kids by removing loose teeth. In order to start her business, she decides to “borrow” two capital resources (Nerf gun and Dad’s tablet) without asking. As the chapter ends, we find that everything is looking like this promises to be a successful business. This chapter provides a nice introduction to what it takes to start a business. For most businesses, they do not borrow resources, they secure a loan from a bank to purchase the necessary resources.

Concepts

Entrepreneur, loan, market, productive resources

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.
- E.5.2.2 Describe goods and services that people in the local community produce and those that are produced in other communities.
- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services in Arkansas.

Lessons on Starting a Business

- *Entrepreneurs and Inventions* <https://www.kansascityfed.org/publicat/education/teachingresources/Entrepreneurs-and-Inventions.pdf>
- *How the Second Grade Got \$8,205.50 to Visit the State of Liberty* <https://www.takechargeamerica>.

[org/financial-education/teaching-resources/second-grade/](http://www.economicsarkansas.org/financial-education/teaching-resources/second-grade/)

- *Isabel's Car Wash* <https://www.stlouisfed.org/education/isabels-car-wash>
- *One Hen: How One Small Loan Made a Big Difference Lesson* <https://www.stlouisfed.org/education/one-hen-how-one-small-loan-made-a-big-difference>

Quick Assessment Activities

- Show Consumer Video (5 minutes) with 5 question quiz. <https://www.econedlink.org/interactives/EconEdLink-interactive-tool-player.php?iid=209>
- Time Magazine for Kids-Kidpreneurs Video (3:21) <https://www.youtube.com/watch?v=PSnoFz1E-Wv0> Have students write a paragraph sharing what they learned from the video.

Chapter 10: Drumming Up Business

Cleo is very excited to get started, but she has to make future consumers aware of the service she is providing. She and Caylee strategize in this chapter.

Concepts

Market, price, decision-making, cost, benefits, opportunity cost

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.5.2.3 Describe ways markets exist in various places (e.g., home, physical location, Internet).
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.
- E.5.3.3 Analyze economic factors in a market (e.g., supply, demand, competition, incentives).

Lessons on Advertising and Marketing

- *Be an Ad Detective* <https://www.econedlink.org/teacher-lesson/645/Be-Ad-Detective>
- *Car Wash Capers* <http://www.smckids.com/episodes/?vidlink=02>
- *Did You Get the Message?* <https://www.econedlink.org/teacher-lesson/634/Did-You-Get-Message>
- *Old Business, New Business* <https://www.econedlink.org/teacher-lesson/645/Be-Ad-Detective>

Quick Assessment Activity

Distribute ads to students. Ask students to identify the product or service being advertised, the price of the good or service and why someone might want the good or service being sold.

Chapter 11: Risk Management

Every time an entrepreneur starts a business, he/she has to consider some risks. What if no one wants their product? What if the price is too high for buyers? What if consumers aren't happy? What if something goes wrong, and they get blamed?

Well, Cleo is ready to take on those risks in this chapter. She chooses Wilson Park for her location. She gather all her resources needed and sets up shop.

Concepts

Entrepreneur, risks, rewards

Standards

- E.5.2.2 Describe goods and services that people in the local community produce and those that are produced in other communities.
- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services in Arkansas.

Lessons on Entrepreneurship

- *E-N-T-R-E-P-R-E-N-E-U-R* https://economicsarkansasorg.presencehost.net/file_download/inline/71a99ab2-52c7-4077-b78b-aa761df37e58

Quick Assessment Activities

- Project the following posters on American entrepreneurs: <https://www.dallasfed.org/educate/~media/documents/educate/lessons/entrepreneurposters.pdf>. Identify whether the entrepreneurs produce a good or a service.
- Research an entrepreneur. Create a bio cube (<http://www.readwritethink.org/classroom-resources/student-interactives/cube-30057.html>) or a poster sharing the risks and rewards the entrepreneur took to start his/her business.

Chapter 12: Grand Opening

This chapter gives us a firsthand view of the grand opening of Cleo's business. Jimmy was the first customer, and he said, "it didn't even hurt." Cleo earned \$3 before business had to close. Her mom's cookies, on the other hand, did not receive such good reviews.

Concepts

Benefits, business, choice, costs, decision-makings, demand, economic wants, supply

Standards

- E.5.2.2 Describe goods and services that people in the local community produce and those that are

produced in other communities.

- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services in Arkansas.

Lessons and Videos on Markets, Supply and Demand

- *Economic Spotter: Supply and Demand at the Gold Rush (3rd grade)* <https://www.econedlink.org/teacher-lesson/328/Economic-Spotter-Supply-Demand-Gold-Rush>
- *Supply and Demand Video* <https://www.youtube.com/watch?v=-qHfo8rGqv0>
- *To Market To Market* <https://www.econedlink.org/teacher-lesson/357/Market-Market>

Quick Assessment Activities

- Brainstorm 5 items that are “hot” in the market, and 5 items that buyers don’t seem interested in buying now but was once popular.
- Imagine you are about to have a grand opening for a store you own. How would you advertise? What incentives would you offer buyers to come to your store? Free food? Door prizes? Make a list.

Chapter 13: A Minor Setback

Cole came up to Cleo before school asking where her business was Saturday. She could not turn away a customer, so she offers to pull his tooth before schools starts. Turns out Cole is a satisfied customer, too! Next in line was Tessa who had three teeth extracted in minutes.

Concepts

Consumer, market, producer

Standards

- E.5.2.2 Describe goods and services that people in the local community produce and those that are produced in other communities.
- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural, and capital resources to produce goods and services in Arkansas

Lessons on Consumers, Producers and Markets

- *Market Spotlight* <https://www.kidseconposters.com/market>
- *Old Toy-New Market* <https://www.econedlink.org/teacher-lesson/387/Old-Toy-New-Market>
- *Supply and Demand Spotlight* <https://www.kidseconposters.com/supply-and-demand>
- *Those Shoes* <https://www.kansascityfed.org/~/media/files/publicat/education/teachingresources/those-shoes.pdf>

Quick Assessment Activity

Have students write a paragraph explaining what the minor setback was for Cleo's business.

Chapter 14: A Perfect Opportunity

Trouble comes in this chapter as Lexie teases Cleo about being adopted. Cleo responds by punching her and knocking her loose tooth out, which then revealed that Cleo had been pulling teeth and had the Nerf gun with her at school. This choice led to her having to go home as a consequence to her choice and almost becoming unemployed.

Concepts

Benefit, cost, decision-making, opportunity cost, unemployment

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.
- E.6.3.4 Identify factors that affect our economy (e.g., unemployment, inflation).

Lessons on Decision-Making

- *Mousetropolis* <https://www.stlouisfed.org/~media/Education/Lessons/pdf/Mousetropolis.pdf?la=en>
- *Three Days on A River in a Red Canoe* <http://www.mccracken.kyschools.us/Downloads/3%20Three-Days-on-a-River.pdf>
- *What Pet Should I Get?* <https://www.econedlink.org/teacher-lesson/1263/What-Pet-Should-I-Get-Dr-Seuss-Decision-Making>

Lesson on Unemployment

- *Jobs: Who Needs 'Em?* <https://www.econedlink.org/teacher-lesson/742/Jobs-Who-Needs-Em>

Quick Assessment Activities

Read *The Little House* to the class. Tell them they are now going to serve as city land commissioners. Give each student a sheet of paper that represents undeveloped land in the city. Read the scenarios on the Cleo LiveBinder at http://www.economicsarkansas.org/for_teachers/live_binders.html.

(**Note:** As you read each statement, students need to decide where to add the buildings/residences on the undeveloped land. Frustration will become evident as students quickly realize they do not have space for all the requests.)

Explain the benefits as well as the costs (monetary and non-monetary) of owning a pet. Draw a picture of three pets, listing one cost and one benefit for each.

Chapter 15: Horrific Times a Hundred

Cleo evaluates her decision in chapter 14 and realizes she should have weighed her benefits and costs. After a family discussion about her choices, Cleo reveals about her advertising decision with Dad’s “borrowed” tablet on YouTube.

Concepts

Decision, benefits, choices, opportunity cost, advertising

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.

Lessons on Markets

- What is Competition? <https://www.econedlink.org/teacher-lesson/509/>
- *When They Want Blueberries* http://www.econ-fun.com/pdf_Files/06-When%20They%20Want%20Blueberries%20edited%20July%202021.pdf#

Quick Assessment Activity

Have students take a sheet of paper and divide it in half. Label one side “Benefits” and one side “Costs.” Challenge students to identify Cleo’s benefits and costs of the decisions she made in this chapter.

Chapter 16: The Cookies Make a Comeback

In this chapter, we find a market for Mom’s cookies...dogs! It actually makes Barkley’s breath smell better after he found and gobbled them down as he dug through the kitchen trash. She remembers back to an earlier product she had invented in chapter 1 (Canine Carrier Capsule) and figures out how she and her mom can package the products for dog owners.

Concepts

Goods, market, services, supply, demand

Standards

- E.5.2.2 Describe goods and services that people in the local community produce and those that are produced in other communities.
- E.5.2.3 Describe ways markets exist in various places.
- E.5.3.2 Articulate ways entrepreneurs and businesses organize human, natural and capital resources to produce goods and services in Arkansas.
- E.5.3.3 Analyze economic factors in a market (e.g., supply, demand, competition, incentives).

Lessons on Market, Goods, Services

- *Delivering the Goods* <https://www.econedlink.org/teacher-lesson/197/Delivering-Goods>
- *Woof! Woof! At Your Service* <https://www.econedlink.org/teacher-lesson/194/Woof-Woof-Your-Service>

Quick Assessment Activities

- Design a product a pet owner would want.
- Identify 3 goods a pet owner would want and 3 services a pet owner would consume.

Chapter 17: Some Fortunate Advice

Cleo has become obsessed with money and how to make more of it. Caylee challenges her to stop, think and weigh the benefits and costs of decisions she makes. This is a great opportunity to look at the concept of scarcity. Scarcity is a condition that exists because there are not enough of something to satisfy everyone's wants. Examples include scarcity of time, space and resources.

Concepts

Choice, benefits, costs, opportunity cost

Standards

- E.4.2.2 Explain a decision in terms of costs and benefits.
- E.4.3.2 Identify problems, alternatives, and trade-offs involved in making a decision.

Lessons on Scarcity and Decision-Making

- *The Big Choice* http://www.economicsarkansas.org/for_teachers/lesson-plans-4-5.html
- *The Big Trade-Off* <http://www.smckids.com/episodes/?vidlink=08>

Quick Assessment Activity:

Share the following scenario:

Tom cannot decide what to do after school today. He would like to do something with his friends. He has been saving money to buy a new video game and earning a little extra money would be nice. His parents have warned him to improve his science grade before the next report card, or he will be grounded. He and his friends have an important group report due next week in science. One group member has invited everyone over to work after school. Tom could spend his time raking leaves and earn \$5 an hour. It would probably take two hours to do the work. Then, of course, Tom can always do what he usually does- go over to his best friend's house and watch TV. All three choices will take the same amount of time, so he can only do one of them.

Make a list of the benefits and costs of each option for Tom and help him to understand what his opportunity cost would be for each choice.

Chapter 18: Through Ups and Downs

This chapter allows us to listen in on a conversation between Caylee and Cleo and the ups and downs they have encountered through the book. As the chapter ends, Cleo is brainstorming a name for a new product Caylee could introduce into the market.

Concepts

Review the concepts throughout the story.

Standards

Review all standards.

Quick Assessment Activity

Give students one of the following sentence stems:

- One thing I learned from the book is _____.
- My favorite part of the book was _____.
- One thing Cleo taught me was _____.