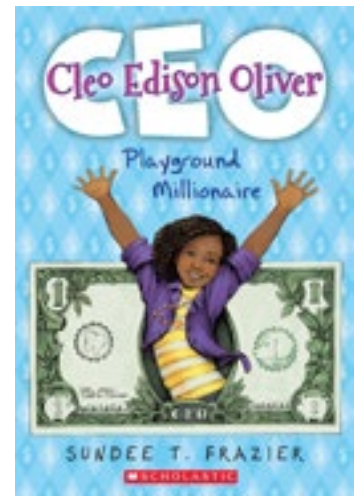


Cleo Edison Oliver Playground Millionaire

A Chapter-by-Chapter Teacher Guide

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Economics Arkansas



Grades 4-5

Note: Fifth-grade standards are tied to history. These lessons will help introduce students to economic concepts in 5th grade. Teachers may use these as a springboard to connect present examples with the past to address the standards.

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, capital resources, human resources, natural resources, save, spend, share

Standards

- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision Making Model).
- E.5.4.2 Articulate ways entrepreneurs and businesses in Arkansas and the United States organize human, natural, and capital resources to produce goods and services.
- E.5.5.2 Examine ways human, natural, and capital resources were organized to produce and deliver

goods and services in pre-colonial America through the Revolutionary period (e.g., trade companies, joint stock companies, entrepreneurs, merchants).

Lessons and Videos on Choices with Saving and Spending

Josh is saving for a Nerf gun. Cleo loves to earn money, but she also likes to share. This is a great time to discuss the idea of spending, saving and sharing as it is discussed throughout the book.

- *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>
- *Make a Difference* <http://www.scholastic.com/browse/article.jsp?id=3758472>
- *The Grasshopper and the Ant* <https://www.econedlink.org/teacher-lesson/1288/Grasshopper-Ant>
- *Rock, Brock and the Savings Shock* <http://www.econed.org/wp-content/uploads/RockBrockMS-FI-NAL.pdf>
- *Using Money Wisely* <http://www.scholastic.com/browse/article.jsp?id=3758373>

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.

- *Arkansas Farm Bureau Ag in the Classroom* Order resources from Arkansas Farm Bureau at <http://www.arfb.com/pages/education/teacher-resources/>
- *I, Pencil Video* (6 minutes) <https://www.youtube.com/watch?v=IYO3tOqDISE>
- *The Tortilla Factory* <https://www.stlouisfed.org/education/tortilla-factory>

Lessons on Business

- *Jay Starts a Business* <https://www.kansascityfed.org/en/education/jaystartsabiz>
- *Newsela Articles*
 - <https://newsela.com/read/lemonade-biz/id/9591/>
 - <https://newsela.com/read/skateboard-kid-inventor/id/23319/>
 - <https://newsela.com/read/slime-making-kids/id/28095/>
 - <https://newsela.com/read/elem-kids-business-fair/id/31480/>
 - <https://newsela.com/articles/#/?needle=entrepreneur>

Quick Assessment Activities

Saving, Spending and Sharing

- 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 the steps necessary to achieve that savings goal.

- Divide the class into teams, and give them the following scenario:

The amount of money adults save has been decreasing over the years. Young children are not saving much money, either. People who study the economy are worried about this trend. You have been asked to help correct this problem by designing a way to encourage school age children to save money. INVENT A GOOD OR SERVICE THAT ENCOURAGES CHILDREN TO SAVE and DESIGN A MARKETING CAMPAIGN TO SELL IT.

- You can create ... ANYTHING... you can imagine!
- You will be presenting a commercial and an advertising sign to the judges.
- You can use song, dance, cheers, or even rap in your commercial. You can act out a scene.

Productive Resources

Patti Upton started a business in Arkansas selling potpourri called “Aromatique.” She used natural resources such as pinecones, berries, leaves, etc. to produce the product. Watch this 5 minute video about her life: <https://walton.uark.edu/abhf/patricia-p-upton.php>. Challenge students to think of a new product in the marketplace that might originate from one of Arkansas’ natural resources.

Chapter 2: May the Sales Force be With You™

Chapter 2 introduces readers to Grandpa Williams who owned a market. Cleo gets a lot of great ideas from him when it comes to business. Grandpa always buys whatever Cleo is selling. A market exists anywhere there is an exchange between buyer and seller. 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. Cleo is very clever in her marketing. 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.

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

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

Standards

- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision Making Model).
- E.6.4.1 Compare methods of exchange in the United States and around the world
- E.4.4.5.2 Analyze historical developments in pre-colonial America through the Revolutionary period using models of economic decision-making (e.g., exploration, colonization, taxation, the American Revolution, the new nation).
- E.6.5.1 Analyze the forms and purposes of currency in early America through the Revolutionary period.

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 and How They Impact Decisions

- *What are Incentives?* <https://www.econedlink.org/teacher-lesson/379/What-Are-Incentives>
- *Economic Incentives in Our Community* <https://www.econedlink.org/teacher-lesson/390/Economic-Incentives-Our-Community>
- *Incentives Influence Us!* <https://www.econedlink.org/teacher-lesson/378/Incentives-Influence-Us>
- *Inventive Incentive* <https://www.econedlink.org/teacher-lesson/260/Inventive-Incentive>

Quick Assessment Activities

- 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 design a poster explaining the 4 Way Test.
- Make a list of incentives that would persuade you to complete the task of cleaning your bedroom from top to bottom. Which of these incentives would your parents agree to?
- Divide the class into teams. Give them the following scenario:
Technology has now made it possible to produce drinking straws faster and more cheaply than ever. However, this new technology will be of no use to you unless you can create a new use or product

made from the drinking straw.

CREATE A NEW USE OR PRODUCT MADE FROM A DRINKING STRAW.

You will be presenting a commercial and an advertising sign to the judges.

You can use song, dance, cheers, or even rap in your commercial. You can act out a scene. (Try to capture the judges' attention!) In your COMMERCIAL, make sure you have the following information:

√ Tell the good or service you will produce.

√ Invent a clever name for your product or service. Make it appealing, catchy or whimsical! Make it a name people will remember!

√ Tell who should buy your product or who will be your typical customers, your target market. √ Tell what is unique about your good or service. How is it better than what the competition offers or what is currently available?

√ Tell where the consumer can purchase your good or service.

√ You might tell where or how someone can find out more about your good or service. You will create an effective SIGN so CREATE AN AD FOR YOUR STORE.

√ Make the name in bold print.

√ Tell who should buy this item.

√ Tell what is unique and different about your product or service. Why should they buy what you are selling?

√ You may want to include the price.

You will have up to two minutes to present your information to the panel of judges.

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.”

Since Cleo had to miss Fortune's television show, she decided to write Fortune a letter to tell her how much she admired her and how she inspired her in her future career endeavors. Cleo decided to give him \$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, PACED

Standards

- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision

Making Model).

- E.4.5.2 Analyze historical developments in pre-colonial America through the Revolutionary period using models of economic decision-making (e.g., exploration, colonization, taxation, the American Revolution, the new nation).

Lessons on Decision-Making

- *So Few of Me* <https://www.stlouisfed.org/education/so-few-of-me>
- *Consumer Decision Making* <http://www.econed-in.org/lessons/FFFL%206-8%20Teacher%2002.pdf>
- *Need Help as You Decide? Use the PACED Decision Making Guide!* http://www.economicsarkansas.org/for_teachers/lesson-plans-4-5.html

Lessons on Careers/Specialists

- *Bureau of Labor and Statistics* <https://www.bls.gov/k12>, <https://www.bls.gov/k12/content/teachers/activities/activities.htm>
- *To Be or Not to Be* <https://www.econedlink.org/teacher-lesson/393/Be-Not-Be>

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.
- Share pictures of different careers, and challenge students to analyze the costs and benefits of working in each career. Have them research information on salaries, education levels, work environment and job outlook by going to: www.bls.gov. Ask them to make a table listing this information for five careers, and then decide which career provides the most benefits and the least costs.
- Research a career of interest. Use this sheet to complete activity: https://www.bls.gov/k12/content/teachers/pdf/choosing_a_career.pdf.

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, so she is eager to see... but not so excited about 5th grade.

We are introduced in this chapter to a problem Josh was 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 concerning their teeth.

Concepts

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

Standards

- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision Making Model).
- E.4.5.2 Analyze historical developments in pre-colonial America through the Revolutionary period using models of economic decision-making (e.g., exploration, colonization, taxation, the American Revolution, the new nation).

Lessons on Decision-Making

- *Dynamic Decision Making* <https://www.econedlink.org/teacher-lesson/489/Dynamic-Decision-Making>
- *You Decide* <https://www.econedlink.org/teacher-lesson/396/You-Decide>

Lessons on Dental Health Decisions

- *Kids Health in the Classroom* <http://classroom.kidshealth.org/3to5/body/parts/teeth.pdf>
- *Sink Your Teeth into Dental Health Month Lesson Plans* http://www.educationworld.com/a_lesson/lesson/lesson332.shtml

Quick Assessment Activities

- Tell students they have been hired as an advertising firm to help promote dental health. They are to design a poster helping young children to learn the benefits of brushing “all” their teeth.
- Create a new product to encourage students to brush 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 explaining their name and 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. This time, Cleo does not have a choice as to how she got her name, but we all make choices when it comes to name-calling.

Concepts

Benefits, choice, cost, opportunity cost

Standards

- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision

Making Model).

- E.4.5.2 Analyze historical developments in pre-colonial America through the Revolutionary period using models of economic decision-making (e.g., exploration, colonization, taxation, the American Revolution, the new nation).

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>
- *Choose Kind* <https://wonderthebook.com/for-teachers>
- *Choose Kindness Campaign* <http://www.pacer.org/bullying/video/player.asp?video=86>
- *Name Games* <http://www.ultimatecampresource.com/site/camp-activities/name-games.page-1.html>

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.
- Create a Poster promoting a Choose Kindness Campaign.

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. 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. Cleo is advertising a “blowout sale” which is often an incentive to attract consumers. 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, incentive

Standards

- E.5.4.2 Articulate ways entrepreneurs and businesses in Arkansas and the United States organize human, natural, and capital resources to produce goods and services.
- E.5.5.2 Examine ways human, natural, and capital resources were organized to produce and deliver goods and services in pre-colonial America through the Revolutionary period (e.g., trade companies, joint stock companies, entrepreneurs, merchants).

- E.5.5.3 Evaluate the development of a free market system (e.g., mercantilism, property rights, free enterprise).

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>

Lessons on Advertising

- Persuasive Techniques in Advertising <http://www.readwritethink.org/classroom-resources/lesson-plans/persuasive-techniques-advertising-1166.html?tab=4>
- The Have a Good Day Café <https://www.stlouisfed.org/education/have-a-good-day-cafe>

Lessons and Videos on Entrepreneurship

- *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>
- *10 Amazing Kids Who Became Self-Made Millionaires* <https://www.youtube.com/watch?v=Wpe-J61GXw9k>
- *An Entreduction* <https://www.econedlink.org/teacher-lesson/155/>
- *Ben Franklin: Highlighting the Printer Lesson for Grades 5-8* <https://www.stlouisfed.org/education/ben-franklin-highlighting-the-printer>
- *I Can Be an Entrepreneur* <https://www.econedlink.org/teacher-lesson/476/I-Can-Be-Entrepreneur>
- *U.S. History: Inventors and Entrepreneurs* <https://www.econedlink.org/teacher-lesson/62/US-History-Inventors-&-Entrepreneurs>
- *What's Your Angle?* <https://www.econedlink.org/teacher-lesson/501/What-s-Your-Angle>

Quick Assessment Activities

- Research an entrepreneur in Arkansas. (https://bmcee.uark.edu/_resources/files/1_Profile_-_Arkansas_Entrepreneurs.pdf. See page 19.) Share what business he/she created and the resources needed to start his/her business.
- Divide students into teams and give them the following scenario:

Congratulations! You have saved and borrowed enough money to open the theme park of your dreams! You are able to get a great plot of land in a great location in the state. The State of Arkansas is looking for ways to attract tourists. The State is depending on your park to bring tourists to Arkansas. Plan this park.

- √ Think of a clever name.
- √ Think of your target market. Who would be the typical consumer at your park? Families? Students? Tourists? Rich people?
- √ What will be unique, special, or different about your park? Special rides? Entertainment? Restaurants?
- √ Why should customers cast their dollar votes for your park? Why will they want to come?
- √ Answer these questions in an advertising poster and “live” commercial for two minutes or less.
- √ Make sure you include the elements of a good ad in your poster: What is for sale? Where it is available (state the location)? What is unique about your park? Why should the customers buy tickets to go to your park?

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 eat carrots because she has loose teeth. 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 they receive. It was then that she got her next business idea, a tooth pulling business.

Concepts

Business, market survey

Standards

- E.5.4.2 Articulate ways entrepreneurs and businesses in Arkansas and the United States organize human, natural, and capital resources to produce goods and services.
- E.5.5.2 Examine ways human, natural, and capital resources were organized to produce and deliver goods and services in pre-colonial America through the Revolutionary period (e.g., trade companies, joint stock companies, entrepreneurs, merchants).
- E.5.5.3 Evaluate the development of a free market system (e.g., mercantilism, property rights, free enterprise).

Lessons on Barter

- *Block Barter Economics* 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
- *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>

- *BLS.Gov (Bureau of Labor and Statistics) Resources* <https://www.bls.gov/k12/teachers.htm>
- *Booker T. Washington: Fifty Cents and a Dream* <https://www.econedlink.org/teacher-lesson/1154/Booker-T-Washington-Fifty-Cents-Dream>
- *Inspire My Kids* <http://www.inspiremykids.com/>
- *The Crow and the Pitcher* <https://www.econedlink.org/teacher-lesson/1139/Crow-Pitcher>

Quick Assessment Activities

- Share the following statement: When choosing a career, income is more important than your passion for the job.
Write a response to this statement sharing whether you agree or disagree and support your answer.
- Watch the video about Chuck Williams as he shares his passion to start Williams-Sonoma. <http://www.thisiscapitalism.com/profile/chuck-williams/> (2:55). Record three facts you have learned from the video. (Also, check out the timeline for the life of Chuck Williams on this same link.)

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.5.4.1 Examine ways human capital impacts productivity and future incomes.
- E.5.5.2 Examine ways human, natural and capital resources were organized to produce and deliver goods and services in precolonial American through the Revolutionary period.

Lesson on Human Capital

- *On the Court with...Michael Jordan* <https://www.stlouisfed.org/education/on-the-court-with-michael-jordan>
- *Sky Boys: How They Built the Empire State Building* <https://www.stlouisfed.org/education/sky-boys-how-they-built-the-empire-state-building/>
- *Whoosh!: Lonnie Johnson's Super-Soaking Stream of Inventions* <http://vcee.org/elementary-school/reading-makes-cents/2017-18-featured-books/>

Lessons on Inventions

- *Ben Franklin: Highlighting the Printer* <https://www.stlouisfed.org/education/ben-franklin-high-lighting-the-printer>
- *Crazy Kids' Inventions Turned into Real Products* <https://www.boredpanda.com/kids-inventions-turned-into-reality-inventors-project-dominic-wilcox/>
- *11 Amazing Things You Didn't Know Were Invented by Kids* <http://mentalfloss.com/article/93162/11-amazing-things-you-didnt-know-were-invented-kids>
- *Entrepreneurs and Inventions* <https://www.kansascityfed.org/publicat/education/teachingresources/Entrepreneurs-and-Inventions.pdf>
- *Inventors: Dreaming Up New Ideas* http://www.econ-fun.com/pdf_Files/07%20Lesson-Inventors%204th%20ed%20online.pdf
- *Peanuts, Pecans and Pease, Please* <https://www.econedlink.org/teacher-lesson/363/Peanuts-Pecans-Peas-Please>
- *The Inventors' Secret: What Thomas Edison Told Henry Ford* <https://www.kansascityfed.org/education/resources/the%20inventors%20secret>

Quick Assessment Activities

- Divide the class into teams of 2 to 3 students. Give them a paperclip, rubber band and a 16" piece of string or yarn. Have them brainstorm a product that they think would be hot in the market. Create a prototype. Name their product and explain to the class why consumers would want the product. There is a sheet to guide the activity found in the Cleo LiveBinder at http://www.economicsarkansas.org/for_teachers/live_binders.html.
- Create a market survey on a topic of interest. Graph the data you collect.

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. 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 is a great time to discuss how businesses begin.

Concepts

Entrepreneur, goods, services, human resources, natural resources, capital resources

Standards

- E.5.4.2 Articulate ways entrepreneurs and businesses in Arkansas and the United States organize human, natural, and capital resources to produce goods and services.

- 5.5.2 Examine ways human, natural, and capital resources were organized to produce and deliver goods and services in pre-colonial America through the Revolutionary period (e.g., trade companies, joint stock companies, entrepreneurs, merchants).
- E.5.5.3 Evaluate the development of a free market system (e.g., mercantilism, property rights, free enterprise).

Lessons on Starting a Business

- *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>; <https://www.econedlink.org/teacher-lesson/910/One-Hen-How-One-Small-Loan-Made-Big-Difference>

Quick Assessment Activities

- *Mind Your Business: (Readers' Theatre)* <https://www.kansascityfed.org/~media/files/publicat/education/teachingresources/mind-your-own-business.pdf>
- One Page Business Plan. Give students the option to work alone or in groups to create a new business for the marketplace. Have them complete the one page business plan and present to the class. <https://100startup.com/resources/business-plan.pdf>

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 on how they can market their business. The idea of trademarks is also discussed in this chapter.

Concepts

Advertising, demand, market, price, trademark, supply

Standards

- E.5.4.2 Articulate ways entrepreneurs and businesses in Arkansas and the United States organize human, natural and capital resource to produce goods and service.
- E.5.4.3 Explain effects of supply and demand on prices.
- E.5.5.2 Examine ways human, natural and capital resources were organized to produce and deliver goods and services in precolonial America through the Revolutionary period (e.g., trade companies, joint stock companies, entrepreneurs, merchants).
- E.5.5.3 Evaluate the development of a free market system (e.g., mercantilism, property rights, free enterprise).

Lessons on Advertising and Marketing

- *Admongo* <https://www.consumer.ftc.gov/admongo/>
- *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>
- *Improving on the Original* <https://www.econedlink.org/teacher-lesson/380/>
- *Media Smarts: Advertising All around Us* <http://mediasmarts.ca/lessonplan/advertising-all-around-us-lesson>
- *Old Business, New Business* <https://www.econedlink.org/teacher-lesson/645/Be-Ad-Detective>
- *Pictures and Slogans Persuade an Audience* <https://www.scholastic.com/teachers/lesson-plans/teaching-content/pictures-and-slogans-persuade-audience/>

Lesson on Consumers, Choice, Price

- *How E-Commerce Influences Consumer Choice* <https://www.econedlink.org/teacher-lesson/559/How-E-Commerce-Influences-Consumer-Choice>

Lessons on Trademarks and Patents

- *Trademarks Video (6 Minutes)* <https://www.youtube.com/watch?v=J-PYuZOPrZI>
- *United States Patent and Trademark Office* <https://www.uspto.gov/kids/index.html>

Quick Assessment Activities

- 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.
- Think of a brand for a company you might start. Create the design.

Chapter 11: Risk Management

Every time an entrepreneur starts a business, he/she has to consider risks. What if no one comes to their business? What if the price is too high? What if consumers are not 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. Students should know that the best idea when starting a business is to not “borrow” resources needed to start a business, but to save and/or secure a loan to get the needed resources.

Concepts

Entrepreneur, free enterprise, productive resources, risks, rewards

Standards

- E.5.4.2 Articulate ways entrepreneurs and businesses in Arkansas and the United States organize human, natural, and capital resources to produce goods and services.
- E.6.4.2 Describe the role of financial institutions in an economy (e.g., banks, credit unions, investment funds).
- 5.5.2 Examine ways human, natural, and capital resources were organized to produce and deliver goods and services in pre-colonial America through the Revolutionary period (e.g., trade companies, joint stock companies, entrepreneurs, merchants).
- E.5.5.3 Evaluate the development of a free market system (e.g., mercantilism, property rights, free enterprise).

Lessons and Videos on Entrepreneurship and Free Enterprise

- *Economic Spotter: Inventors and Entrepreneurs in the Industrial Age* <https://www.econedlink.org/teacher-lesson/330/Economic-Spotter-Inventors-Entrepreneurs-Industrial-Age>
- *Entrepreneurship...The Entrepreneur Video* <https://www.youtube.com/watch?v=q7K9RXqAK6s>
- *Spotlight Entrepreneurs* <https://newsela.com/text-sets/280110>

Lessons on Securing a Loan to Start a Business

- *One Hen: How One Small Loan Made a Big Difference* <https://www.stlouisfed.org/education/one-hen-how-one-small-loan-made-a-big-difference> ; <https://www.econedlink.org/teacher-lesson/910/One-Hen-How-One-Small-Loan-Made-Big-Difference>

Quick Assessment Activities

- Madam C.J. Walker Video: <http://www.thisiscapitalism.com/profile/madam-cj-walker/> (3:24 minutes)

Fact Swap Sheet: http://www.economicsarkansas.org/for_teachers/formative_assessments.html
(Alternative: Have each student take a sheet of paper and fold it so there are nine boxes.)

Students write three facts from the video and swap facts with others in the classroom to fill their sheets.

- Show this 2-minute entrepreneur video: <https://www.youtube.com/watch?v=6fKVyeGdKxY>
Have students take an entrepreneur assessment: <https://www.kansascityfed.org/~media/files/publication/education/teachingresources/entrepreneurial-self-assessment.pdf?la=en>.

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

Business, decision-making, benefits, costs, choice, supply, demand, economic wants

Standards

- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision Making Model).
- E.5.4.3 Explain effects of supply and demand on prices.
- E.4.5.2 Analyze historical developments in pre-colonial America through the Revolutionary period using models of economic decision-making (e.g., exploration, colonization, taxation, the American Revolution, the new nation).

Lessons and Videos on Markets, Supply and Demand

- *Spotlighting Entrepreneurs: A Technology “iCon”* <https://www.econedlink.org/teacher-lesson/1074/Spotlighting-Entrepreneurs-Technology-iCon>
- *Spotlighting Entrepreneurs: The Sweet Success of Milton Hershey* <https://www.econedlink.org/teacher-lesson/1069/Spotlighting-Entrepreneurs-Sweet-Success-Milton-Hershey>
- *Time for Cranberries* <https://www.kansascityfed.org/~media/files/publicat/education/teachingresources/time-for-cranberries.pdf>

Quick Assessment Activities

- Imagine you are having a grand opening for your business. Identify the name of your business and whether you provide a good or service. Identify the target audience for your business. Plan a grand opening event. What incentives will attract customers to your grand opening? Will you give prizes? Will you provide food?
- Watch the video *The Youngest Self Made Millionaires* at https://www.youtube.com/watch?v=loq-jxh_MDCM (5:08). Have students evaluate the entrepreneurs mentioned and decide which business they feel is most creative. Challenge them to explain why.

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, entrepreneur, market, producer, risk, reward

Standards

- E.5.4.2 Articulate ways entrepreneurs and businesses in Arkansas and the United States organize human, natural, and capital resources to produce goods and services.
- E.5.5.2 Examine ways human, natural, and capital resources were organized to produce and deliver goods and services in pre-colonial America through the Revolutionary period (e.g., trade companies, joint stock companies, entrepreneurs, merchants).
- E.5.5.3 Evaluate the development of a free market system (e.g., mercantilism, property rights, free enterprise).

Lessons on Consumers, Producers and Markets

- *From Butterflies to Buffaloes* <https://www.econedlink.org/teacher-lesson/313/Butterflies-Buffaloes>
- *Sam Walton Video* (2:49) <http://www.thisiscapitalism.com/profile/sam-walton/>

Quick Assessment Activities

- Read Uncle Jed's Barbershop or watch the online read aloud at <https://www.youtube.com/watch?v=X-ZvwhkepLk>. (Story starts at 2:59).
- Play the game that accompanies the St. Louis Fed lesson for this book. It is a great way to reinforce math skills and learn about setbacks that entrepreneurs encounter. Lesson may be found at: <https://www.stlouisfed.org/~media/Education/Lessons/pdf/Uncle-Jeds-Barbershop.pdf?la=en> (Directions for the game may be found on page 13.)
- Use the creative writing topic of "How I Became an Entrepreneur" as a story starter. Ask students to think of a new product or business they would like to begin, what they would name it, and what they would do to make it successful.

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

Standards

- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision Making Model).
- E.6.4.4 Discuss effects of unemployment, inflation and price stability on the economy.

- E.4.5.2 Analyze historical developments in pre-colonial America through the Revolutionary period using models of economic decision-making (e.g., exploration, colonization, taxation, the American Revolution, the new nation).
- E.6.5.4 Discuss effects of unemployment, inflation and price stability on the economy of the United States through the Revolutionary period.

Lesson on Decision-Making

- *Need Help as You Decide? Use the P.A.C.E.D. Decision Making Guide* http://www.economicsarkansas.org/for_teachers/lesson-plans-4-5.html

Lesson on Unemployment

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

Quick Assessment Activity

Here's your students' chance to become an economist. Read each story below and give your choice and your opportunity cost (choice that was given up).

- It is 4 o'clock and school is out for the day. You have two hours of free time before dinner. You can spend your time in one of two ways: Play at the park with a friend or ride bikes in the neighborhood. Which one would you choose, and what would be your opportunity cost? I would choose to _____; my opportunity cost would be _____.
- Your cousin is visiting and you have two ways to spend Saturday afternoon together: Go to the park or the movie. Which one would you choose, and what would be your opportunity cost? I would choose to _____; my opportunity cost would be _____.
- Challenge students to create a scenario to share with the class.

Chapter 15: Horrible 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

Advertising, benefits, choices, decision-making, opportunity cost

Standards

- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision Making Model).

- E.4.5.2 Analyze historical developments in pre-colonial America through the Revolutionary period using models of economic decision- making (e.g., exploration, colonization, taxation, the American Revolution, the new nation).

Lessons on Markets

- *The Art of Decision-Making* <https://www.stlouisfed.org/education/the-art-of-decisionmaking-online-course-for-consumers>
- *Once Upon a Decision* <https://www.stlouisfed.org/education/once-upon-a-decision-online-course-for-consumers>

Quick Assessment Activity

Provide students with a PACED Decision Making sheet. You may find a grid in the Cleo LiveBinder at http://www.economicsarkansas.org/for_teachers/live_binders.html. Create a problem for students to share. Examples:

- You just received \$50, what will you do with your money?
- You get to choose how to spend your Saturday afternoon. What will you choose to do with your time?

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

Market, goods, services, business, partnership

Standards

- E.5.4.2 Articulate ways entrepreneurs and businesses in Arkansas and the United States organize human, natural and capital resources to produce goods and services.
- E.5.5.2 Evaluate the development of a free market system.

Lesson on Partnership

- *It Takes Two Video* (3:31) <http://www.smckids.com/episodes/?vidlink=11>

Quick Assessment Activity

Divide the class into teams and give them the following scenario:

Americans are pet crazy. As entrepreneurs, you recognize a great market opportunity! CREATE A GOOD OR SERVICE BASED ON CONSUMERS LOVE OF PETS.

- You can create something for the pet owner.
 - You can create something for the pet.
 - You can create ... ANYTHING... you can imagine!
 - You will be presenting a commercial and an advertising sign to the judges.
 - You can use song, dance, cheers, or even rap in your commercial. You can act out a scene.
- √ Tell the good or service you will produce.
 - √ Invent a clever name for your product or service. Create a commercial. Make it appealing or catchy or whimsical! Make it a name people will remember!
 - √ Tell who should buy your product or who will be your typical customers, your target market.
 - √ Tell what is unique about your good or service. How is it better than what the competition offers or what is currently available?
 - √ Tell where the consumer can purchase your good or service.
 - √ You might tell where or how someone can find out more about your good or service.

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. For Caylee, time with family and friends outweighs the benefits of money.

Concepts

Choice, benefits, costs, opportunity cost, scarcity

Standards

- E.4.4.1 Compare examples of scarcity from different regions in the state and nation.
- E.4.4.2 Apply economic decision-making models when making decisions (e.g., PACED Decision Making Model).
- E.4.5.1 Explain ways trade-offs have allowed societies to get the most out of scarce resources.
- E.4.5.2 Analyze historical developments in pre-colonial America through the Revolutionary period using models of economic decision-making (e.g., exploration, colonization, taxation, the American Revolution, the new nation).

Lessons on Scarcity and Decision-Making

- *Four Feet, Two Sandals* <https://www.stlouisfed.org/education/four-feet-two-sandals>
- *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 Activities

- Give students one of the following sentence stems:
 - √ One thing I learned from the book is _____.
 - √ My favorite part of the book was _____.
- *Play Econ Bingo* <http://apps.federalreserveeducation.org/resources/fiftynifty/>