

Creating a Global Economy in an Island Culture

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CREATE teacher

Beauvoir and Jeff Davis

Grade Levels – 4th and 5th grade CREATE (gifted and talented students
at Beauvoir and Jeff Davis Elementary Schools- Biloxi, MS.

Total Number of Students – 21

Project Timeline – September 2009 – May 2010

I teach intellectually gifted students in grades 2-5, at two public elementary schools in Biloxi, MS. The majority of my students are children of military parents from Keesler Air Force Base, so they are very transient. The rest are native Biloxians and most of them come from nearby housing projects.

The State of Mississippi requires that the Intellectually Gifted Program (grades 2-6) for every district follow the Instructional Management Plan (IMP) for its gifted students. Within that IMP are skills that are taught or facilitated by the gifted teacher. Those skills are Creativity, Critical Thinking, Logical Thinking, Communication Skills, Research, Career Exploration, Life Skills, Visual Arts, Performing Arts and Affective Skills.

My students either paired up or formed small groups to create their own island culture. Their first order of business was to decide as an entire group which island chain they would base their culture from. The class decided on the Fiji Islands. I then gave them the requirements for creating their culture (see attachment #1 Create Your Own Island Culture). The students had to research the Fiji Islands in order to create their islands. Part of their research also had to revolve around the Federal Reserve publication *Once Upon a Dime*. This publication is a story about an island nation, the problems with the bartering system on an island, and how a formal currency system and banking system was established.

Last year, these students began Mini-Society, where they learned how to start their own businesses, and either provided a service or sold products. This year, I utilized some lessons from *Financial Fitness For Life* published by the National Council on Economic Education.

The first lesson is entitled "Jobs, Jobs, Jobs." In this exercise, students decided on what occupation they wished to work in and did research on what salary they could

expect to make, what type of formal education or training they would need in order to work at that occupation. In addition, they had to research what type of tools or equipment they might need, and what special skills or talents they would have to have. Finally, they also had to list some good things and bad things about their occupation. This lesson covered Competency #2 – Explain how people organize for the production, distribution and consumption of goods and services.

The second lesson is entitled “I Have Human Capital”, where the students take a Human Capital Survey about themselves. By this point, some of the students were reconsidering their first choice in occupations! This lesson covered Competency #1 – Identify and apply basic economic concepts.

The third lesson came from *Once Upon a Dime*. We read the publication, a comic book, as a group. The story is about a young couple who are trying to plan a wedding and attempting to barter with several “merchants” and the problems that arise when what they have to barter with is not anything that a particular merchant wishes to have in payment, and how one of the astute businessmen creates a currency and banking system in order for the couple to purchase the necessary items for their wedding. This lesson also covered Competency #1- Identify and apply basic economic concepts.

The fourth lesson I created called “One Man’s Trash Is Another Man’s Treasure.” I gave the students a paper bag to take home and bring a “White Elephant” gift to barter/auction off. I instructed them not to divulge what was in their bags. I had the

students rate the item on a scale from 1 – 10. Then, the students bartered with each other, sight unseen, all of the items until everyone had made at least 1 exchange. It was very entertaining to see their reactions, when they opened their bags! Some made good trades and some did not! I also had them journal their thoughts about the bartering game and whether they thought it was fair, or not and also this experience could be compared to global trade between their island cultures and the island culture they read about in *Once Upon a Dime*.

These lessons created a lot of discussion among the teams as to what goods and services might be advantageous for them to provide on their islands. These lessons covered Competency #3 – Discuss relationships among various economic systems.

The next class period, I pulled out the next exercise from *Financial Fitness for Life*, entitled “Get Goods and Services in Carter City.” This exercise enabled the students to answer questions using the Carter City Business Index, which contained a list of businesses located in Carter City.

In order to take this to the next level with my gifted students, once they had answered the questions, I then proposed that they utilize the index and create their own island business index, in order to meet Competency #4 – Understanding Global connections, conflicts and geographic interdependence.

One of the students decided to be the banker and established the currency that would be used on their islands. Another student decided she was going to have a clothing design business and was very successful.

Throughout the simulation, my students also played the Stock Market Game. I utilized an educational website www.brainpop.com, which has animated videos that introduce students to a variety of subjects, including economics. Two of the videos concern the Stock Market, so we watched those videos and the students took the quizzes at the end of the videos (a copy is attached). I used this as a Pre-test/Post-test to measure the learning. I also used the Pre-test/Post-test provided with the Stock Market Game.

I taught them about P/E ratios and how to research the companies from which they would purchase shares, mutual funds or bonds. The teams researched a variety of publications as well as utilizing the internet and chose their investments.

The major outcomes were that one of my Jeff Davis teams won the Fall Elementary Division of the SMG! Also, one of my SMG team captains, the student who had her own clothing design business on their island, also won the Merrill Lynch Young Entrepreneur Award! In her video, she spoke about how the SMG and the economic lessons she learned will help her decide whether to obtain a loan from a financial institution, like a bank, to get her business started, or whether she should bring investors on board to share the risks and the profits! In addition, one of my SMG teams from Beauvoir placed 3rd in the Spring Elementary Division of the SMG! I took the money I

won for their success and purchased each of them a \$50 I-bond to start their own investment portfolios!

Bibliography

Financial Fitness For Life: Steps to Financial Fitness Student Workouts, National Council on Economic Education.

Once Upon a Dime Federal Reserve Bank of New York (reprinted 2008)

Stock Market Quiz BrainPOP.com www.brainpop.com

Stocks and Shares Quiz BrainPOP.com www.brainpop.com

Understanding Portfolios Stock Market Game Quiz Stock Market Game

www.stockmarketgame.org

Create Your Own Island Culture

1. Choose a group of Islands that you want to base your culture from (i.e. Hawaiian, Caribbean, Fiji, Greek, Italian...etc.).
2. Research the island culture you have chosen and create the following for your culture (Part of your research should include the Federal Reserve publication *Once Upon a Dime*):
 - a. Basic Facts – Capitol, Flag, National Anthem and currency
 - b. Geographical location and features—Draw a map and include surrounding areas (islands, water, etc.)
 - c. Way of life - include family life, rural/city life, food, clothing, health care, religion, holiday celebrations, education, sports, etc.
 - d. The Arts- include literature, painting, sculpture, pottery, architecture, music, dance and theater
 - e. The Land – include mountains, rivers, lakes or any other outstanding features
 - f. Climate – describe the climate of your island
 - g. Economy- include agriculture, manufacturing, mining, fishing industry, trade, transportation and communication
 - h. History-create a history for your island, based off of the history of the rest of the islands where your island is located

EXERCISE

1.1



Jobs, Jobs, Jobs

Occupation: _____

Salary: _____

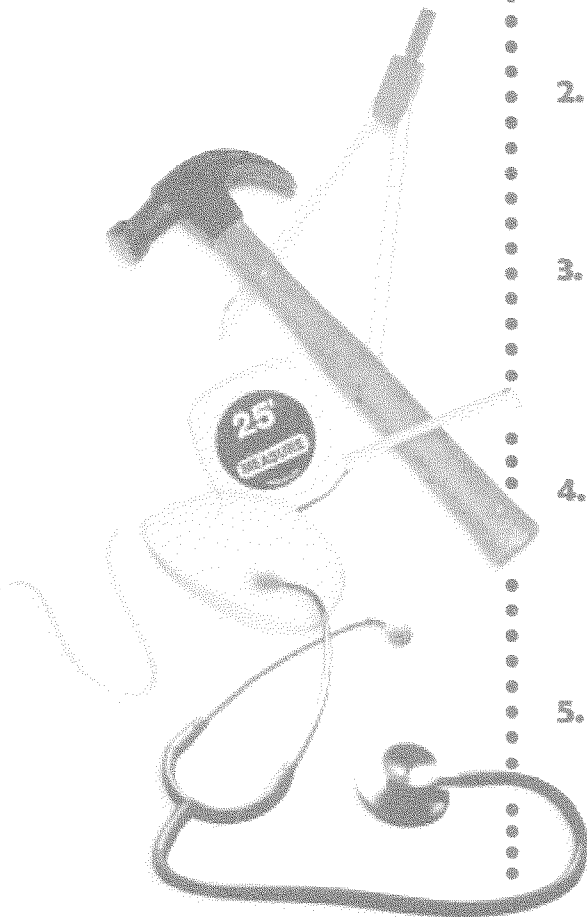
1. After finishing high school, what type of education or training must this person have?

2. What special tools or equipment does this person use?

3. What special skills or talents does this person have? (For example, does the person like to work with people?)

4. Name some good things about this job. (For example, people with this job get to help others.)

5. Name some bad things about this job. (For example, you may have to help people who are bleeding.)



EXERCISE

1.2

I Have Human Capital



HUMAN CAPITAL SURVEY		
Skill, Ability, or Talent	Yes	No
I can read.		
I like to read.		
I can add and subtract.		
I can multiply and divide.		
I like math.		
I have a good singing voice.		
I can play a musical instrument.		
I like to figure out how things like clocks, radios, and cars work.		
I like science.		
I like caring for animals.		
I like to play games that require strategy and thought to win, such as chess or checkers.		
I like to play games that require a lot of physical skills, such as baseball, soccer, and basketball.		
I work well in groups with other people.		
I can write stories or poems.		
I like to speak in front of a group of people.		

Name: _____

1. Read each skill, ability, or talent in the table to the left. Check **Yes** if you have that skill, talent or ability. Check **No** if you don't have it. Also indicate whether you like to do certain things.
2. List other skills, talents, or abilities that you have but were not included in the table.

3. Select two of the skills, talents, or abilities that you have from the table. Write several sentences to explain how you could improve these skills or abilities.
