

Something from Nothing

By Phoebe Gilman / ISBN 0-590-47280-1

Lesson by

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Lesson Description

Students make a choice between a cookie and an ice cream cone and state the opportunity cost of their decisions. They then listen to the story *Something from Nothing* and identify all the items Grandpa makes his grandson Joseph, beginning with a blanket. Using a sheet of paper that represents Joseph's blanket, students cut out the various items Grandpa made and identify the opportunity cost for each item they cut out.

Age level

8-10 year olds

Content Standards

National Standards in Economics

- **Standard 1:** Students will understand that productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up other things.
 - Benchmark 6, Grade 4: Whenever a choice is made, something is given up.
 - Benchmark 7, Grade 4: The opportunity cost of a choice is the value of the best alternative given up.
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Concepts

Choice
Opportunity cost

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Objectives

Students will:

1. Define choice and opportunity cost.
2. Make choices and identify opportunity cost.
3. Explain that people must make choices because they can't have everything that they want.

Time

45-60 minutes

Materials

- A copy *Something From Nothing* by Phoebe Gilman (ISBN: 0-590-47280-1)
- A copy of Handout 1, folded on the dotted line, for each student and one for the teacher
- A copy of Handout 2 for the teacher, printed on card stock
- A visual of Handout 2
- Visual 1
- A copy of Handouts 3 and 4 for each student
- A pair of scissors for each student
- Crayons for each student
- Tape

Procedures

1. Introduce the lesson by asking students the following:
 - What are some things you want that you don't have? (*Answers will vary but may include toys, clothes, candy, and so on.*)
 - Do children usually have many wants? (*Students will likely answer yes.*)
 - Why can't you have everything you want? (*Answers will vary but may include not enough money, parents won't buy it, or the want costs too much.*)
 - Since you can't have everything you want, what do you have to do? (*Answers will vary but may include do without or make choices.*)

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2. Ask students if they would like a treat. Tell students that there are two treats. Hold up Handout 1 showing the cookie. Turn Handout 1 over and show the ice cream cone. Ask students how many want a cookie and an ice cream cone. *(Most of the students will probably want them both.)*
3. Tell students that people make choices because they cannot have everything they want. Explain that a **choice** is a decision that people make between two or more possibilities. Explain that the students may have only one treat. They will have to make a choice. Hold up Handout 1 and show the cookie. Ask the following:
 - How many want the cookie? *(Answers will vary.)*
 - What do you have to give up when you choose the cookie? *(I will have to give up the ice cream cone.)*
 - Display the ice cream cone, and ask how many of you want the ice cream cone? *(Answers will vary.)*
 - What do you have to give up in order to get the ice cream cone? *(Cookie)*
4. Explain to the students that their second-best alternative when they make a choice is their **opportunity cost**. It is what they give up. Ask them to state their opportunity cost when they chose the cookie. *(Ice cream cone)* What was their opportunity cost when they chose the ice cream cone? *(Cookie)*
5. Display a visual of Handout 2. Ask the class to read aloud with you the definition of opportunity cost. Tape the definition on the board. Discuss the following:
 - What are some choices you have made? *(Answers will vary but may include what to wear to school, what to eat for breakfast, what to buy for lunch, and what to play at recess.)*
 - What was your opportunity cost? *(Answers will vary, but students should state that their opportunity cost was the thing they gave up wearing, eating, or playing when they made their choice.)*
6. Tell students that you are going to read the story *Something from Nothing* by Phoebe Gilman. Ask students to listen for the choices the boy's grandfather makes and the opportunity cost of each choice.
7. Have the students guess what might be made each time you read "just enough materials here to make..." Each time, read the page that follows to find out what Grandpa actually made, then ask the students what Joseph's opportunity cost was for each new thing that was made. *(Blanket, jacket, vest, tie, handkerchief)*

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8. After reading the story, distribute one copy of Handout 3 and a pair of scissors to each student.
9. Display Visual 1. Ask students what Joseph's grandfather made him when he was a baby. (*A blanket*) In the first row of the Choice column on Visual 1 write "blanket." Tell the students that their paper, Handout 3, represents the blanket. Ask students what Grandpa's opportunity cost was when he used the material to make a blanket. (*Grandpa gave up making something else from the material.*) Write "something else" in the first row of the Opportunity Cost column on Visual 1.
10. Ask students what Grandpa made Joseph when his blanket wore out. (*A jacket*) Write "jacket" in the second row of the Choice column. Ask what Joseph's opportunity cost was when he got his new jacket. (*The blanket*) Write blanket in the second row of the Opportunity Cost column.
11. Have students fold Handout 3 on the FOLD line and then cut along all lines labeled #1. Tell students to unfold their handout and see that they have a jacket. Ask students why they no longer have the blanket. (*They had to give up the blanket in order to have the jacket.*)
12. Ask what Grandpa made when the jacket wore out. (*A vest*) Write "vest" in the third row of the Choice column of Visual 1. Ask what Joseph's opportunity cost was when he got the vest. (*A jacket*) Write "jacket" in the third row of the Opportunity Cost column.
13. Have students refold their papers and cut along the dotted line, taking off the sleeve. Tell students to unfold their paper and see that they have a vest. Ask the students why they no longer have the jacket. (*They had to give up the jacket in order to have the vest.*)
14. Ask what Grandpa made when the vest wore out. (*A tie*) Write "tie" in the fourth row of the Choice column on Visual 1. Ask what Joseph's opportunity cost was when he got the tie. (*A vest*) Write "vest" in the fourth row of the Opportunity Cost column. Have students refold their papers and cut along the dashed line. Tell them to unfold their papers to see the tie. Ask the students why they no longer have the vest. (*They had to give up the vest in order to have the tie.*)
15. Ask what Grandpa made when the tie wore out. (*A handkerchief*) Write "handkerchief" in the fifth row of the Choice column on Visual 1. Ask what Joseph's opportunity cost was when he got the handkerchief. (*The tie*) Write "tie" in the fifth row of the Opportunity Cost column. Have students refold their papers and cut along the squares. Tell them to unfold their papers to see the handkerchief. Ask the students why they no longer have the tie. (*They had to give up the tie in order*

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to have the handkerchief.)

16. Ask what Grandpa made when the handkerchief wore out. (*A button*) Write "button" in the sixth row of the Choice column on Visual 1. Ask what Joseph's opportunity cost was when he got the button. (*The Handkerchief*) Write "handkerchief" in the sixth row of the Opportunity Cost column. Have students refold their papers and cut along the half circle. Tell them to unfold their papers to see the button. Ask the students why they no longer have the handkerchief. (*They had to give up the handkerchief in order to have the button.*)
17. Ask students what happened to Joseph's button? (*He lost it.*) When the button was lost, what did Joseph make? (*A wonderful story*)

Closure

18. Review the important concepts in the lesson by asking the following questions:
 - Can you have everything you want? (*No.*)
 - What do you have to do when you want more things than you can have? (*I have to make a choice.*)
 - What is a choice? (*A choice is a decision made between two or more possibilities.*)
 - What is opportunity cost? (*Opportunity cost is what is given up when a choice is made.*)
 - What is a choice you have had to make? (*Answers will vary.*)
 - What was the opportunity cost of your choice? (*Answers will vary.*)
 - Distribute a copy of Handout 1 to each student. Have students fold the handout on the dotted line. Tell the students to choose either the cookie or the ice cream cone to color. Have students write beneath their picture: I chose the _____ and my opportunity cost was the _____. Tell them to fill in their choice and their opportunity cost. Display students' colored pictures on a wall labeled "Choice and Opportunity Cost." Point out that when the colored sides are displayed, the students give up the chance to display the other side.

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Assessment

19. Distribute a copy of Handout 4 to each student. Ask students to read each choice story, circle the choice they think should be made, and write the opportunity cost of that choice in the Opportunity Cost column. *(The opportunity cost will be what was given up when a decision was made. For example, if Alice and her mother decide to make the cake, the opportunity cost is pie. If they decide to make the pie, the opportunity cost is the cake.)*

20. Divide students into pairs. Have each student write a Choice Story about a decision they have made. Tell students that each story should have two possible choices. Have each pair exchange stories, write what they think the choice should be, and write the opportunity cost in the space provided. Have each pair of students share stories with the class. *(Answers will vary. Each student story should have at least two possible alternatives. Students should recognize that when they decide on one option, their opportunity cost is the option not chosen.)*

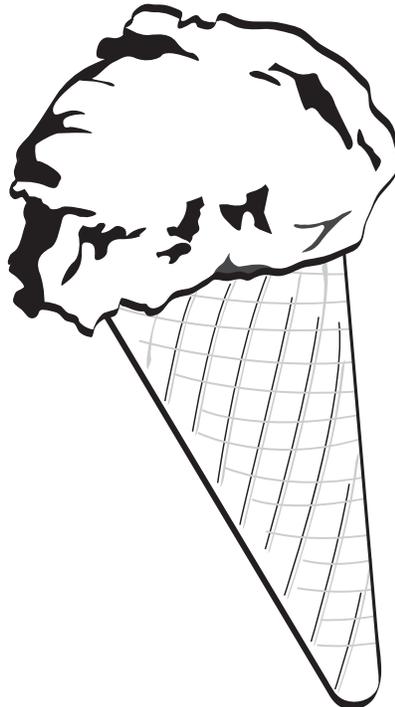
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Visual 1: Choice and Opportunity Cost Chart

Choice	Opportunity Cost

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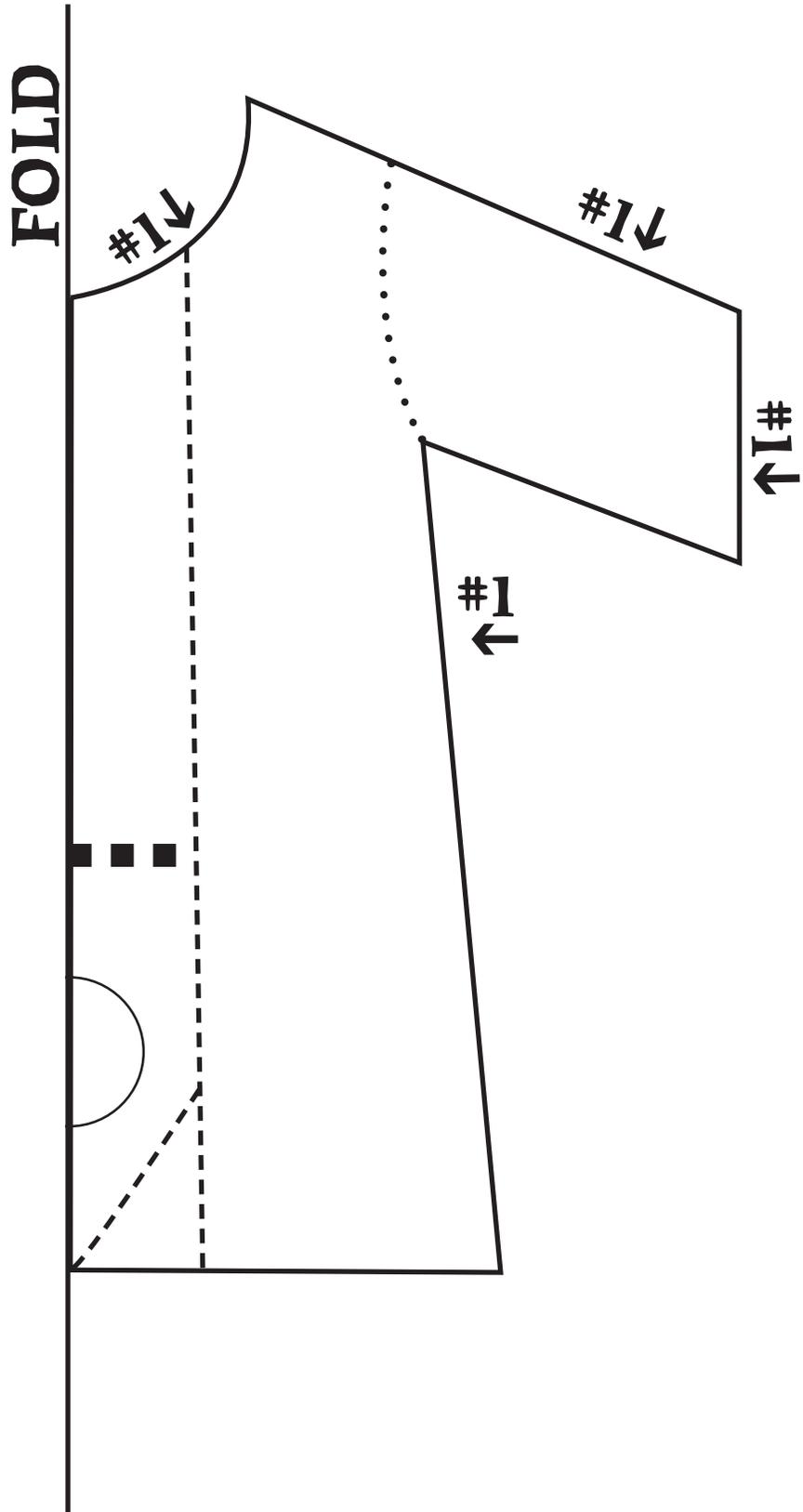
Handout 1: Cookie or Ice Cream Cone?



Handout 2: Opportunity Cost Definition Card

**Opportunity
Cost
the second best
alternative when
we make a choice.
It is what we
give up.**

Handout 3: Joseph's Choices and Opportunity Costs



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Handout 4: Assessment

For each Choice Story below, circle the decision you think should be made. Write the opportunity cost of that decision in the column labeled Opportunity Cost.

Choice Story	Opportunity Cost
Alice and her mother want to make a dessert. They can make a cake or a pie. Which should they make? Cake Pie	
Joshua has one hour of free time. He can watch an hour television show or play outside with his friends. What should he do? Watch television Play outside with friends	
Macy's family is planning a vacation. They can go to an amusement park or go camping. What should they do? Amusement park Camping	

Write your own Choice Story in the box below. Trade your story with your assigned partner. Determine the decision that you think should be made. Write the choice and opportunity cost for your partner's story in the space provided below the box.

Choice _____

Opportunity Cost _____