

A Yen to Trade

Lesson 1: Ringgits, Rupees, and Rials

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Standards and Benchmarks (see page 1.19)

Lesson Description

Students engage in a scavenger hunt to find the exchange rate for the currency of 24 countries (one for each letter of the alphabet, except W and X). They use the information and other resources to answer questions related to the geography, trade, and currency of these countries.

Grade Level

6-8

Concepts

Currency
Exchange rates
Money

Objectives

Students will be able to

- define currency, exchange rates, and money;
 - recognize that there are many countries in the world and that most have their own money;
 - explain why people in a country want to be paid for goods and services in their country's currency; and
 - compare the value of goods and services in different countries.
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Compelling Question

How do people buy goods and services from people in other countries?

Time Required

90-120 minutes

Materials

- Visual 1-1, one copy for the teacher to display
 - Handout 1-1, one copy cut apart
 - Handouts 1-2, 1-3, and 1-4, one copy of each for each student
 - One U.S. dollar bill
 - Paper currency from another country or a picture of one
 - World map and online resources such as the CIA World Factbook:
<https://www.cia.gov/library/publications/the-world-factbook/>
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Procedure

1. Hold up a U.S. dollar bill and discuss the following:
 - What is this? (*Money, a dollar bill*)
 - Who wants this? (*It is likely that everyone will want it.*)
 2. Hold up a piece of plain paper and discuss the following:
 - Who wants this? (*Some students may say they want it.*)
 - Why do all of you want the dollar bill but none or only some of you want the paper? Both are just pieces of paper. (*The dollar bill can be used to buy things.*)
 3. Explain that **money** is anything used as a medium of exchange; in other words, it is anything widely accepted in exchange for goods and services. Point out that in the United States, people accept U.S. dollars in trade for goods and services. You can take dollars to the store to buy goods and services. You can't use plain pieces of paper to buy things.
 4. Explain that paper money is called **currency** and that U.S. dollars are the currency of the United States. Hold up the paper currency of another country and ask students if they would rather have it or the dollar. (*Answers will vary, but the discussion should be focused on whether sellers in the United States are willing to accept the other money in exchange for goods and services. In other words, can the students use this currency to buy something of value at a store in the United States? Students might ask about the "value" of the currency; that is, "Is it worth as much as 1 U.S. dollar?" Point out that this is an important question; students would want the bill that will buy more goods and services.*)
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5. Explain that most sellers want to be paid in their country's money because they know that it is accepted by others in the country. In other words, they can easily trade it for goods and services. This means that if people want to buy something from someone in another country, they must use the money of the other country. In order to do this, people must trade their country's money for the money of the other country.
6. Explain that Mexican currency is called pesos. People in Mexico use pesos in their trades. Tell the students to imagine they are traveling in Mexico and want to buy souvenirs. Explain that souvenir sellers will want to be paid in pesos and that the travelers will need to exchange their country's money for pesos. Exchange happens when people use their country's money to buy another country's money. The amount of one country's money that people can buy with 1 unit of another country's money is the **exchange rate**—it is the price of one country's currency in terms of another country's currency.
7. Tell the students that the amount of pesos they can buy for 1 U.S. dollar is their exchange rate. If the exchange rate is 20 pesos for 1 dollar, they can buy 200 pesos for \$10, 2,000 pesos for \$100, and so on. Ask the students how many dollars they would need in order to buy a souvenir that has a price of 40 pesos. ($\$40/20 = \2.00)
8. Distribute an (approximately) equal number of exchange rate cards cut out from *Handout 1-1: Exchange Rate Cards* and a copy of *Handout 1-2: Money Around the World—Scavenger Hunt* to each student.

NOTE: The exchange rates on Handout 1-1 are the rounded values of actual exchange rates that prevailed in December 2018. For links to both current and historical exchange rates, see <https://www.fiscal.treasury.gov/reports-statements/treasury-reporting-rates-exchange/>.
9. Explain to the students that they are going to complete the first three columns of Handout 1-2. To accomplish this, they must find a country that starts with each letter of the alphabet (except for W and X), the name of each country's currency, and the dollar exchange rate for the currency. They should begin by listing the countries, currencies, and exchange rates found on the exchange cards they received. After they enter that information, they are free to move around the room sharing information with other students until they have completed all 24 entries. (*There are usually three possible countries for each letter; however, students should list only one country for each letter.*) Tell the students to return to their seats when they have completed the entries.
10. Distribute a copy of *Handout 1-3: Money Around the World—Questions* to each student. Instruct them to answer as many questions as they can by using the exchange rate information they gathered and by looking at online resources.
11. When students have completed the work, display *Visual 1-1: Money Around the World—Answer Key*. Have students provide the country names, currency names, exchange rates, and

answers to the corresponding questions. After the students have had a chance to look at the answers, discuss the following:

- The price of a hamburger and fries is 16 zlotych in Poland, and the price of the same size/quality hamburger and fries is 500 rials in Yemen. For which would you need fewer U.S. dollars? (*You would need fewer dollars in Yemen. You need \$4 to buy the hamburger and fries in Poland and \$2 to buy the hamburger and fries in Yemen.*)
- Why would exchange rate information be important to you if you were planning a trip to another country? (*The information would help you decide the amount of U.S. dollars required for the trip. You could make better planning decisions about hotels, souvenirs, and meals.*)
- How many of the European countries on the list use the currency called euros? (*Six*)
- Is the exchange rate for dollars the same in each of these countries? (*Yes*) How does having the same currency benefit people in these countries as well as visitors to these countries? (*It is much easier to travel within these countries and to buy and sell goods and services in these countries.*)

Closure

12. Discuss the following to emphasize the major points of the lesson:

- What is money? (*Anything widely accepted in exchange for goods and services*)
- What is currency? (*Paper money*)
- Do all countries use the same currency? (*No, generally each country has its own.*)
- Are there some countries that use the same currency? (*Yes, there are many European countries that use the same currency—euros.*)
- What is an exchange rate? (*The price of one country's currency in terms of another country's currency*)
- How do people buy goods and services from people in other countries? (*To buy goods and services from people in other countries, people must exchange their currency for the other country's currency.*)
- How do people from other countries buy goods and services from people in the United States? (*If people from other countries want to buy goods and services from people in the United States, they must exchange their country's currency for U.S. currency.*)

Assessment

13. Distribute a copy of *Handout 1-4: Assessment* to each student. Allow time for the students to work and then review the answers as follows:

Multiple Choice

1. A seller in Econland would most likely want to trade his goods for
 - a. other goods.
 - b. U.S. dollars.
 - c. Japanese yen.
 - d. *the money of Econland.*
2. The exchange rate between rubles (the money of Russia) and U.S. dollars is 68 rubles for 1 dollar. How many rubles would you get for \$10?
 - a. \$6.8
 - b. \$68
 - c. \$680
 - d. \$6,800
3. The exchange rate between euros and dollars is 1 euro for 3 dollars. A toy in the United States sells for \$30. How many euros are needed to buy it?
 - a. 3 euros
 - b. 10 euros
 - c. 30 euros
 - d. 90 euros

Short Answer

4. Many countries of Europe use the same money, known as euros. Why would they want to have the same money instead of each country having its own?

A single currency makes trading easier among people in these countries because everyone in all of these countries will accept euros in trade. It also eliminates the need to exchange money when people trade with one another.

Extension

14. Instruct the students to locate other countries on a world map. Using reference sites and materials, they should identify the countries' currencies. Then, using online resources, students can locate the dollar exchange rates for these countries.
15. As a math extension, have students convert the exchange rates on the list so that they show the amount of U.S. dollars required to buy 1 unit of another country's currency. For example, 7 Danish kroner = 1 U.S. dollar; how many dollars are required to buy 1 krone? ($\$0.14 = 1$ krone)

Visual 1-1: Money Around the World—Answer Key (page 1 of 4)

| Country | Currency Name | Exchange Rate | Answer |
|---------------------------|------------------|---|---|
| A. Argentina | Peso | 38.5 Argentinean pesos = 1 U.S. dollar | No |
| A. Australia | Dollar | 6 Australian dollars = 1 U.S. dollar | Yes |
| A. Azerbaijan | Manat | 4 Azerbaijani manats = 3 U.S. dollars | No |
| B. Bangladesh | Taka | 83 Bangladeshi takas = 1 U.S. dollar | 830 takas |
| B. Bosnia and Herzegovina | Convertible mark | 2 Bosnian convertible marks = 1 U.S. dollar | 20 marks |
| B. Brazil | Real | 4 Brazilian reais = 1 U.S. dollar | 40 reais |
| B. Britain | Pound | 6 British pounds = 5 U.S. dollars | 12 pounds |
| C. Canada | Dollar | 4 Canadian dollars = 3 U.S. dollars | United States |
| C. China | Yuan | 7 Chinese yuan = 1 U.S. dollar | India, Mongolia, Kazakstan |
| C. Costa Rica | Colon | 588 Costa Rican colones = 1 U.S. dollar | Nicaragua, Panama |
| C. Croatia | Kuna | 7 Croatian kuna = 1 U.S. dollar | Bosnia and Herzegovina, Hungary, Montenegro, Serbia, Slovenia |
| C. Czech Republic | Koruna | 25 Czech koruny = 1 U.S. dollar | Germany, Poland, Austria, Slovakia |
| D. Denmark | Krone | 7 Danish kroner = 1 U.S. dollar | \$16 |
| D. Dominican Republic | Peso | 50 Dominican pesos = 1 U.S. dollar | \$2.24 |
| E. Egypt | Pound | 18 Egyptian pounds = 1 U.S. dollar | Mediterranean Sea |
| E. Estonia | Kroon | 7 Estonian krooni = 1 U.S. dollar | Baltic Sea |
| F. Fiji | Dollar | 2 Fijian dollars = 1 U.S. dollar | \$30 |

Visual 1-1: Money Around the World—Answer Key (page 2 of 4)

| Country | Currency Name | Exchange Rate | Answer |
|----------------------|-------------------|--|---|
| <i>F. Finland</i> | <i>Euro</i> | <i>8 European euros = 7 U.S. dollars</i> | <i>\$52.50</i> |
| <i>F. France</i> | <i>Euro</i> | <i>8 European euros = 7 U.S. dollars</i> | <i>\$52.50</i> |
| <i>G. Germany</i> | <i>Euro</i> | <i>8 European euros = 7 U.S. dollars</i> | <i>Austria, Belgium, Czech Republic, Denmark, France, Luxemborg, Netherlands, Poland, Switzerland</i> |
| <i>G. Greece</i> | <i>Euro</i> | <i>8 European euros = 7 U.S. dollars</i> | <i>Albania, Bulgeria, Republic of Macedonia, Turkey</i> |
| <i>G. Guatemala</i> | <i>Quetzal</i> | <i>8 Guatemalan quetzals = 1 U.S. dollar</i> | <i>Belize, El Salvador, Honduras</i> |
| <i>H. Haiti</i> | <i>Gourde</i> | <i>77 Haitian gourdes = 1 U.S. dollar</i> | <i>7,700 gourdes</i> |
| <i>H. Honduras</i> | <i>Lempira</i> | <i>24 Honduran lempiras = 1 U.S. dollar</i> | <i>2,400 lempiras</i> |
| <i>H. Hungary</i> | <i>Forint</i> | <i>282 Hungarian forints= 1 U.S. dollar</i> | <i>28,200 forints</i> |
| <i>I. India</i> | <i>Rupee</i> | <i>70 Indian rupees = 1 U.S. dollar</i> | <i>No</i> |
| <i>I. Ireland</i> | <i>Euro</i> | <i>8 European euros = 7 U.S. dollars</i> | <i>No</i> |
| <i>I. Israel</i> | <i>New shekel</i> | <i>4 Israeli new shekels = 1 U.S. dollar</i> | <i>Yes</i> |
| <i>J. Jamaica</i> | <i>Dollar</i> | <i>128 Jamaican dollars = 1 U.S. dollar</i> | <i>Yes</i> |
| <i>J. Japan</i> | <i>Yen</i> | <i>110 Japanese yen = 1 U.S. dollar</i> | <i>Yes</i> |
| <i>J. Jordan</i> | <i>Dinar</i> | <i>1 Jordanian dinar = 1 U.S. dollar</i> | <i>No</i> |
| <i>K. Kazakhstan</i> | <i>Tenge</i> | <i>371 Kazakhstan tenges = 1 U.S. dollar</i> | <i>Export</i> |
| <i>K. Kenya</i> | <i>Shilling</i> | <i>74 Kenyan shillings = 1 U.S. dollar</i> | <i>Import</i> |
| <i>K. Kuwait</i> | <i>Dinar</i> | <i>3 Kuwaiti dinars = 1 U.S. dollar</i> | <i>Export</i> |

Visual 1-1: Money Around the World—Answer Key (page 3 of 4)

| Country | Currency Name | Exchange Rate | Answer |
|-----------------------|----------------|--|----------------|
| <i>L. Laos</i> | <i>Kip</i> | <i>8,545 Laotian kips = 1 U.S. dollar</i> | <i>Less</i> |
| <i>L. Latvia</i> | <i>Lats</i> | <i>0.6 Latvian lati = 1 U.S. dollar</i> | <i>More</i> |
| <i>L. Libya</i> | <i>Dinar</i> | <i>6 Libyan dinars = 4 U.S. dollars</i> | <i>More</i> |
| <i>M. Malaysia</i> | <i>Ringgit</i> | <i>4 Malaysian ringgits = 1 U.S. dollar</i> | <i>No</i> |
| <i>M. Mexico</i> | <i>Peso</i> | <i>20 Mexican pesos = 1 U.S. dollar</i> | <i>Yes</i> |
| <i>M. Mozambique</i> | <i>Metical</i> | <i>63 Mozambiquen meticals = 1 U.S. dollar</i> | <i>No</i> |
| <i>N. Nepal</i> | <i>Rupee</i> | <i>112 Nepalese rupees = 1 U.S. dollar</i> | <i>No</i> |
| <i>N. New Zealand</i> | <i>Dollar</i> | <i>3 New Zealand dollars = 1 U.S. dollar</i> | <i>Yes</i> |
| <i>N. Nigeria</i> | <i>Naira</i> | <i>357 Nigerian naira = 1 U.S. dollar</i> | <i>Yes</i> |
| <i>O. Oman</i> | <i>Rial</i> | <i>3 Omani rials = 1 U.S. dollar</i> | <i>Oil</i> |
| <i>P. Paraguay</i> | <i>Guarani</i> | <i>5,925 Paraguayan guaranties = 1 U.S. dollar</i> | <i>Less</i> |
| <i>P. Philippines</i> | <i>Peso</i> | <i>53 Philippine pesos = 1 U.S. dollar</i> | <i>More</i> |
| <i>P. Poland</i> | <i>Zloty</i> | <i>4 Polish zlotych = 1 U.S. dollar</i> | <i>More</i> |
| <i>Q. Qatar</i> | <i>Riyal</i> | <i>4 Qatari riyals = 1 U.S. dollar</i> | <i>Less</i> |
| <i>R. Romania</i> | <i>Leu</i> | <i>4 Romanian lei = 1 U.S. dollar</i> | <i>Smaller</i> |
| <i>R. Russia</i> | <i>Ruble</i> | <i>68 Russian rubles = 1 U.S. dollar</i> | <i>Larger</i> |
| <i>R. Rwanda</i> | <i>Franc</i> | <i>875 Rwandan francs = 1 U.S. dollar</i> | <i>Smaller</i> |
| <i>S. South Korea</i> | <i>Won</i> | <i>1,125 South Korean won = 1 U.S. dollar</i> | <i>Asia</i> |

Visual 1-1: Money Around the World—Answer Key (page 4 of 4)

| Country | Currency Name | Exchange Rate | Answer |
|----------------------|-----------------|---|-----------------|
| <i>S. Spain</i> | <i>Euro</i> | <i>8 European euros = 7 U.S. dollars</i> | <i>Europe</i> |
| <i>S. Swaziland</i> | <i>Rand</i> | <i>15 African rand = 1 U.S. dollar</i> | <i>Africa</i> |
| <i>T. Tanzania</i> | <i>Shilling</i> | <i>2,310 Tanzanian shillings = 1 U.S. dollar</i> | <i>South</i> |
| <i>T. Thailand</i> | <i>Baht</i> | <i>33 Thai bahts = 1 U.S. dollar</i> | <i>North</i> |
| <i>T. Turkey</i> | <i>Lira</i> | <i>5 Turkish liras = 1 U.S. dollar</i> | <i>North</i> |
| <i>U. Uganda</i> | <i>Shilling</i> | <i>3,709 Ugandan shillings = 1 U.S. dollar</i> | <i>Kampala</i> |
| <i>U. Ukraine</i> | <i>Hryvnia</i> | <i>27 Ukrainian hryvnia = 1 U.S. dollar</i> | <i>Kiev</i> |
| <i>U. Uzbekistan</i> | <i>Som</i> | <i>8,337 Uzbekistan soms = 1 U.S. dollar</i> | <i>Tashkent</i> |
| <i>V. Vanuatu</i> | <i>Vatu</i> | <i>114 Vanuatu vatu = 1 U.S. dollar</i> | <i>Eastern</i> |
| <i>V. Venezuela</i> | <i>Bolivar</i> | <i>248,526 Venezuelan bolivars = 1 U.S. dollar</i> | <i>Western</i> |
| <i>V. Vietnam</i> | <i>Dong</i> | <i>23,295 Vietnamese dong = 1 U.S. dollar</i> | <i>Eastern</i> |
| <i>Y. Yemen</i> | <i>Rial</i> | <i>250 Yemeni rials = 1 U.S. dollar</i> | <i>No</i> |
| <i>Z. Zambia</i> | <i>Kwacha</i> | <i>12 Zambian kwacha = 1 U.S. dollar</i> | <i>No</i> |
| <i>Z. Zimbabwe</i> | <i>Dollar</i> | <i>250,000,000,000,000 Zimbabwe dollars = 1 U.S. dollar</i> | <i>Yes</i> |

Handout 1-1: Exchange Rate Cards (page 1 of 6)

| | |
|---|--|
| <p>Country: Argentina</p> <p>Currency: Argentinean peso</p> <p>Exchange rate: 38.5 Argentinean pesos = 1 U.S. dollar</p> | <p>Country: Australia</p> <p>Currency: Australian dollar</p> <p>Exchange rate: 6 Australian dollars = 1 U.S. dollar</p> |
| <p>Country: Azerbaijan</p> <p>Currency: Azerbaijani manat</p> <p>Exchange rate: 4 Azerbaijani manats = 3 U.S. dollars</p> | <p>Country: Bangladesh</p> <p>Currency: Bangladeshi taka</p> <p>Exchange rate: 83 Bangladeshi takas = 1 U.S. dollar</p> |
| <p>Country: Bosnia and Herzegovina</p> <p>Currency: Bosnian convertible mark</p> <p>Exchange rate: 2 Bosnian convertible marks = 1 U.S. dollar</p> | <p>Country: Brazil</p> <p>Currency: Brazilian real</p> <p>Exchange rate: 4 Brazilian reais = 1 U.S. dollar</p> |
| <p>Country: Britain</p> <p>Currency: British pound</p> <p>Exchange rate: 6 British pounds = 5 U.S. dollars</p> | <p>Country: Canada</p> <p>Currency: Canadian dollar</p> <p>Exchange rate: 4 Canadian dollars = 3 U.S. dollars</p> |
| <p>Country: China</p> <p>Currency: Chinese yuan</p> <p>Exchange rate: 7 Chinese yuan = 1 U.S. dollar</p> | <p>Country: Costa Rica</p> <p>Currency: Costa Rican colon</p> <p>Exchange rate: 588 Costa Rican colones = 1 U.S. dollar</p> |
| <p>Country: Croatia</p> <p>Currency: Croatian kuna</p> <p>Exchange rate: 7 Croatian kuna = 1 U.S. dollar</p> | <p>Country: Czech Republic</p> <p>Currency: Czech koruna</p> <p>Exchange rate: 25 Czech koruny = 1 U.S. dollar</p> |

Handout 1-1: Exchange Rate Cards (page 2 of 6)

| | |
|---|--|
| <p>Country: Denmark</p> <p>Currency: Danish krone</p> <p>Exchange rate: 7 Danish kroner = 1 U.S. dollar</p> | <p>Country: Dominican Republic</p> <p>Currency: Dominican peso</p> <p>Exchange rate: 50 Dominican pesos = 1 U.S. dollar</p> |
| <p>Country: Egypt</p> <p>Currency: Egyptian pound</p> <p>Exchange rate: 18 Egyptian pounds = 1 U.S. dollar</p> | <p>Country: Estonia</p> <p>Currency: Estonian kroon</p> <p>Exchange rate: 7 Estonian krooni = 1 U.S. dollar</p> |
| <p>Country: Fiji</p> <p>Currency: Fijian dollar</p> <p>Exchange rate: 2 Fijian dollars = 1 U.S. dollar</p> | <p>Country: Finland</p> <p>Currency: European euro</p> <p>Exchange rate: 8 European euros = 7 U.S. dollars</p> |
| <p>Country: France</p> <p>Currency: European euro</p> <p>Exchange rate: 8 European euros = 7 U.S. dollars</p> | <p>Country: Germany</p> <p>Currency: European euro</p> <p>Exchange rate: 8 European euros = 7 U.S. dollars</p> |
| <p>Country: Greece</p> <p>Currency: European euro</p> <p>Exchange rate: 8 European euros = 7 U.S. dollars</p> | <p>Country: Guatemala</p> <p>Currency: Guatemalan quetzal</p> <p>Exchange rate: 8 Guatemalan quetzals = 1 U.S. dollar</p> |
| <p>Country: Haiti</p> <p>Currency: Haitian gourde</p> <p>Exchange rate: 77 Haitian gourdes = 1 U.S. dollar</p> | <p>Country: Honduras</p> <p>Currency: Honduran lempira</p> <p>Exchange rate: 24 Honduran lempiras = 1 U.S. dollar</p> |

Handout 1-1: Exchange Rate Cards (page 3 of 6)

| | |
|--|---|
| <p>Country: Hungary</p> <p>Currency: Hungarian forint</p> <p>Exchange rate: 282 Hungarian forints = 1 U.S. dollar</p> | <p>Country: India</p> <p>Currency: Indian rupee</p> <p>Exchange rate: 70 Indian rupees = 1 U.S. dollar</p> |
| <p>Country: Ireland</p> <p>Currency: European euro</p> <p>Exchange rate: 8 European euros = 7 U.S. dollars</p> | <p>Country: Israel</p> <p>Currency: Israeli new shekel</p> <p>Exchange rate: 4 Israeli new shekels = 1 U.S. dollar</p> |
| <p>Country: Jamaica</p> <p>Currency: Jamaican dollar</p> <p>Exchange rate: 128 Jamaican dollars = 1 U.S. dollar</p> | <p>Country: Japan</p> <p>Currency: Japanese yen</p> <p>Exchange rate: 110 Japanese yen = 1 U.S. dollar</p> |
| <p>Country: Jordan</p> <p>Currency: Jordanian dinar</p> <p>Exchange rate: 1 Jordanian dinar = 1 U.S. dollar</p> | <p>Country: Kazakhstan</p> <p>Currency: Kazakhstan tenge</p> <p>Exchange rate: 371 Kazakhstan tenges = 1 U.S. dollar</p> |
| <p>Country: Kenya</p> <p>Currency: Kenyan shilling</p> <p>Exchange rate: 74 Kenyan shillings = 1 U.S. dollar</p> | <p>Country: Kuwait</p> <p>Currency: Kuwaiti dinar</p> <p>Exchange rate: 3 Kuwaiti dinars = 1 U.S. dollar</p> |
| <p>Country: Laos</p> <p>Currency: Laotian kip</p> <p>Exchange rate: 8,545 Laotian kips = 1 U.S. dollar</p> | <p>Country: Latvia</p> <p>Currency: Latvian lats</p> <p>Exchange rate: 0.6 Latvian lati = 1 U.S. dollar</p> |

Handout 1-1: Exchange Rate Cards (page 4 of 6)

| | |
|---|--|
| <p>Country: Libya</p> <p>Currency: Libyan dinar</p> <p>Exchange rate: 6 Libyan dinars = 4 U.S. dollars</p> | <p>Country: Malaysia</p> <p>Currency: Malaysian ringgit</p> <p>Exchange rate: 4 Malaysian ringgits = 1 U.S. dollar</p> |
| <p>Country: Mexico</p> <p>Currency: Mexican peso</p> <p>Exchange rate: 20 Mexican pesos = 1 U.S. dollar</p> | <p>Country: Mozambique</p> <p>Currency: Mozambiquen metical</p> <p>Exchange rate: 63 Mazambiquen meticals = 1 U.S. dollar</p> |
| <p>Country: Nepal</p> <p>Currency: Nepalese rupee</p> <p>Exchange rate: 112 Nepalese rupees = 1 U.S. dollar</p> | <p>Country: New Zealand</p> <p>Currency: New Zealand dollar</p> <p>Exchange rate: 3 New Zealand dollars = 1 U.S. dollars</p> |
| <p>Country: Nigeria</p> <p>Currency: Nigerian naira</p> <p>Exchange rate: 357 Nigerian naira = 1 U.S. dollar</p> | <p>Country: Oman</p> <p>Currency: Omani rial</p> <p>Exchange rate: 3 Omani rials = 1 U.S. dollar</p> |
| <p>Country: Paraguay</p> <p>Currency: Paraguayan guarani</p> <p>Exchange rate: 5,925 Paraguayan guaranties = 1 U.S. dollar</p> | <p>Country: Philippines</p> <p>Currency: Philippine peso</p> <p>Exchange rate: 53 Philippine pesos = 1 U.S. dollar</p> |
| <p>Country: Poland</p> <p>Currency: Polish zloty</p> <p>Exchange rate: 4 Polish zlotych = 1 U.S. dollar</p> | <p>Country: Qatar</p> <p>Currency: Qatari riyal</p> <p>Exchange rate: 4 Qatari riyals = 1 U.S. dollar</p> |

Handout 1-1: Exchange Rate Cards (page 5 of 6)

| | |
|--|---|
| <p>Country: Romania</p> <p>Currency: Romanian leu</p> <p>Exchange rate: 4 Romanian lei = 1 U.S. dollar</p> | <p>Country: Russia</p> <p>Currency: Russian ruble</p> <p>Exchange rate: 68 Russian rubles = 1 U.S. dollar</p> |
| <p>Country: Rwanda</p> <p>Currency: Rwandan franc</p> <p>Exchange rate: 875 Rwandan francs = 1 U.S. dollar</p> | <p>Country: South Korea</p> <p>Currency: South Korean won</p> <p>Exchange rate: 1,125 South Korean won = 1 U.S. dollar</p> |
| <p>Country: Spain</p> <p>Currency: European euro</p> <p>Exchange rate: 8 European euros = 7 U.S. dollars</p> | <p>Country: Swaziland</p> <p>Currency: African rand</p> <p>Exchange rate: 15 African rand = 1 U.S. dollar</p> |
| <p>Country: Tanzania</p> <p>Currency: Tanzania shilling</p> <p>Exchange rate: 2,310 Tanzanian shillings = 1 U.S. dollar</p> | <p>Country: Thailand</p> <p>Currency: Thai baht</p> <p>Exchange rate: 33 Thai bahts = 1 U.S. dollar</p> |
| <p>Country: Turkey</p> <p>Currency: Turkish lira</p> <p>Exchange rate: 5 Turkish liras = 1 U.S. dollar</p> | <p>Country: Uganda</p> <p>Currency: Ugandan shilling</p> <p>Exchange rate: 3,709 Ugandan shillings = 1 U.S. dollar</p> |
| <p>Country: Ukraine</p> <p>Currency: Ukrainian hryvnia</p> <p>Exchange rate: 27 Ukrainian hryvnia = 1 U.S. dollar</p> | <p>Country: Uzbekistan</p> <p>Currency: Uzbekistan som</p> <p>Exchange rate: 8,337 Uzbekistan soms = 1 U.S. dollar</p> |

Handout 1-1: Exchange Rate Cards (page 6 of 6)

| | |
|--|---|
| <p>Country: Vanuatu</p> <p>Currency: Vanuatu vatu</p> <p>Exchange rate: 114 Vanuatu vatu = 1 U.S. dollar</p> | <p>Country: Venezuela</p> <p>Currency: Venezuelan bolivar</p> <p>Exchange rate: 248,568 Venezuelan bolivars = 1 U.S. dollar</p> |
| <p>Country: Vietnam</p> <p>Currency: Vietnamese dong</p> <p>Exchange rate: 23,295 Vietnamese dong = 1 U.S. dollar</p> | <p>Country: Yemen</p> <p>Currency: Yemeni rial</p> <p>Exchange rate: 250 Yemeni rials = 1 U.S. dollar</p> |
| <p>Country: Zambia</p> <p>Currency: Zambian kwacha</p> <p>Exchange rate: 12 Zambian kwacha = 1 U.S. dollar</p> | <p>Country: Zimbabwe</p> <p>Currency: Zimbabwe dollar</p> <p>Exchange rate: 250,000,000,000 Zimbabwe dollars = 1 U.S. dollar</p> |

Handout 1-2: Money Around the World—Scavenger Hunt

| Country | Currency name | Exchange rate | Answer |
|---------|---------------|---------------|--------|
| A. | | | |
| B. | | | |
| C. | | | |
| D. | | | |
| E. | | | |
| F. | | | |
| G. | | | |
| H. | | | |
| I. | | | |
| J. | | | |
| K. | | | |
| L. | | | |
| M. | | | |
| N. | | | |
| O. | | | |
| P. | | | |
| Q. | | | |
| R. | | | |
| S. | | | |
| T. | | | |
| U. | | | |
| V. | | | |
| Y. | | | |
| Z. | | | |

Handout 1-3: Money Around the World—Questions

- A. Is your “A” country a popular place for U.S. tourists?
- B. How much money of your “B” country is needed to buy a \$10 game in the United States?
- C. Name a country that borders your “C” country with which it is likely to trade.
- D. One hundred twelve units of money of your “D” country is equal to how many U.S. dollars?
- E. Name the largest body of water that borders your “E” country.
- F. A shirt with a price of 60 units of your “F” country’s money would cost how many U.S. dollars?
- G. What countries border your “G” country?
- H. How much of your “H” country’s money would you get for \$100?
- I. Is 1 unit of your “I” country’s money worth about as much as 1 U.S. quarter?
- J. Is your “J” country an island nation?
- K. Does your “K” country import or export oil?
- L. Is 1 unit of your “L” country’s money worth more or less than 1 U.S. dollar?
- M. Does any other country call their money the same thing as your “M” country?
- N. Does your “N” country have an ocean port to help in trading with the rest of the world?
- O. What is an important export of your “O” country?
- P. Is 1 unit of your “P” country’s money worth more or less than 1 U.S. penny?
- Q. If 5 units (instead of 4) of your “Q” country’s currency equaled 1 U.S. dollar, would its money be worth more or less?
- R. Is your “R” country larger or smaller than the United States in size?
- S. On which continent is your “S” country?
- T. Is your “T” country north or south of the equator?
- U. What is the capital of your “U” country?
- V. Is your “V” country in the eastern or western hemisphere?
- Y. Is your “Y” country a major trading partner of the United States?
- Z. Is your “Z” country’s money called dollars?

Handout 1-4: Assessment

Multiple Choice

Directions: Choose the correct answer for each of the following questions.

1. A seller in Econland would most likely want to trade his goods for
 - a. other goods.
 - b. U.S. dollars.
 - c. Japanese yen.
 - d. the money of Econland.
2. The exchange rate between rubles (the money of Russia) and U.S. dollars is 68 rubles for 1 dollar. How many rubles would you get for \$10?
 - a. \$6.8
 - b. \$68
 - c. \$680
 - d. \$6,800
3. The exchange rate between euros and dollars is 1 euro for 3 dollars. A toy in the United States sells for \$30. How many euros are needed to buy it?
 - a. 3 euros
 - b. 10 euros
 - c. 30 euros
 - d. 90 euros

Short Answer

Directions: Answer the question below using complete sentences.

4. Many countries of Europe use the same money, known as euros. Why would they want to have the same money instead of each country having its own?

Standards and Benchmarks

National Content Standards in Economics

Standard 5: Trade

Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.

Standard 11: Money and Inflation

Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.

- **Benchmark: Grade 4**

1. Money is anything widely accepted as final payment for goods and services.

