

## Fed Experience Idol

### Description:

Turn your classroom into a stage! Students tap into their creativity to become the Fed Experience Idol as they compose songs and/or poems that describe the economic concepts and terms from The Fed Experience. This post-visit activity reinforces the content in the exhibit and promotes overall student comprehension.

### Age Level:

Middle and high school students

### Content Standards:

The Fed Experience is designed to complement Virginia Standards of Learning for Civics and Economics. For detailed information on specific standards, please see [www.thefedexperience.org](http://www.thefedexperience.org).

The Fed Experience also correlates to CEE National Standards in Economics

- Standard 10: Institutions
- Benchmark 1, Grade 8: Banks and other financial institutions channel funds from savers to borrowers and investors.

### Concepts:

Business Cycles	Growth of Living Standards
Consumption	Inflation
Consumer Price Index	Innovation
Deflation	Market
Economics	Market Economy
Economic Growth	Monetary Policy
Equilibrium Price	Money Supply
Federal Reserve System	Price
Federal Open Market Committee	Price Stability
Gross Domestic Product	Standard of Living
Gross Domestic Product	

### Objective:

Students will be able to:  
Create a song or poem in which they define an economic concept.

### Time Required:

Approximately 45 minutes.

### Materials:

- Visual 1: The Fed Experience Glossary Sheet. Display on overhead projector.
- Handout 1: Fed Idol Rubric

### Procedures:

1. Inform students of the following
  - a. They are to compose a song/rap or write a poem/skit.\*
  - b. Performances should be 2-3 minutes in length.
  - c. The song/poem must clearly define the term(s).

\*Teachers may choose to limit students' selection to one genre.
3. Divide students into small groups or pairs.
4. Distribute and review Handout 1: Fed Idol Rubric to ensure students are aware of expectations.
5. Display Visual 1: The Fed Experience Glossary Sheet.
6. Assign one term per student group/pair.
7. Allow 15-20 minutes for students to brainstorm, plan, compose and practice.
8. Allot 20-30 minutes for student performances.



THE FED EXPERIENCE

where you and the economy come together

Term	Definition
<b>Business Cycles</b>	The ebb and flow of economic activity.
<b>Consumption</b>	The purchase of goods and services.
<b>Consumer Price Index</b>	Measures the purchasing power of money over time. It compiles average prices for purchases made by households each month.
<b>Deflation</b>	A decrease in the overall price level, which can be accompanied by slower economic growth.
<b>Economics</b>	The study of how people choose to use scarce resources in production, trade and consumption.
<b>Economic Growth</b>	The increase in the amount of the goods and services produced in an economy over time.
<b>Equilibrium Price</b>	The price at which quantity demanded equals quantity supplied.
<b>Federal Reserve System</b>	The central bank of the USA which includes the Board of Governors in Washington, D.C. and 12 regional Reserve Banks and their branches across the country.
<b>Federal Open Market Committee</b>	A part of the Federal Reserve System. Made up of the Board of Governors and Federal Reserve Bank Presidents. The FOMC sets monetary policy.
<b>Gross Domestic Product</b>	The total market value of all final goods and services produced in a country within a year. GDP is often used as an indicator of economic growth. When GDP increases, standard of living also tends to increase.

Term	Definition
<b>Growth of Living Standards</b>	The increasing ability of people to produce and consume more of what they want, enjoy greater leisure time, better working conditions, a cleaner environment and healthier and longer lives.
<b>Inflation</b>	An increase in the overall price level which can reduce the purchasing power of money.
<b>Innovation</b>	Invention of new products and better ways to do things. Key to the growth of living standards.
<b>Market</b>	A physical or virtual place where buyers and sellers exchange goods or services.
<b>Market Economy</b>	An economy in which the goods and services produced are determined by consumer and producer choices and where choices are influenced by relative prices of goods.
<b>Monetary Policy</b>	The Fed's actions to manage the money supply to keep inflation low and stable.
<b>Money Supply</b>	The amount of currency, coins and checking account deposits available in the economy.
<b>Price</b>	Set by forces of supply and demand. Influences the choices made by consumers and quantity of products supplied by producers.
<b>Price Level</b>	The average price of all goods and services in an economy.
<b>Price Stability</b>	The persistent absence of significant inflation and deflation.
<b>Standard of Living</b>	The necessities, comforts, and luxuries people enjoy.

## Fed Idol Handout 1: Fed Idol Rubric

Name \_\_\_\_\_ Date \_\_\_\_\_

	<b>Beginning 1</b>	<b>Developing 2</b>	<b>Accomplished 3</b>	<b>Exemplary 4</b>
<b>Content</b>	No clear objective to the presentation. Demonstrates little or no understanding of the concepts.	Concepts are not well-defined. Does not demonstrate a full understanding of the material.	Concepts are defined and objective of presentation is clear. Some lack of understanding of concepts.	Concepts are well-defined and information is easy to follow. Demonstrated understanding of concepts and their relevance to overall subject matter. Audience gains insight and learns from the presentation.
<b>Organization</b>	Poorly organized and off topic. No clear purpose.	Weak introduction or conclusion. Disorganized and does not flow easily for audience understanding.	Clear objective to the presentation, but does not completely tie together all parts. Vague in some areas.	Organizes information well and stays on topic. Easy to follow and understand objective. Flows smoothly and logically.
<b>Teamwork</b>	Rarely or never worked together to prepare presentation. Did not participate in delivery.	Sometimes worked together to prepare presentation. Did not fully participate in delivery.	Usually worked together to prepare presentation. Participated fully in delivery.	Consistently worked together to prepare presentation. Participated fully in delivery.
<b>Presentation</b>	Appears uninterested in presentation. Poor eye contact. Hard to hear or inaudible. Does not meet time limit constraints (>/< 2 -3min.)	Does not engage audience during entire presentation. Tone and pitch inconsistent. Infrequent eye contact with audience. Does not meet time limit constraints (>/< 2-3 min.)	Attempts to engage audience. Average tone and pitch level. Maintains eye contact occasionally. Meets time limit constraints (2-3 min.)	Engages audience. Tone and pitch at an appropriate level for audience to hear. Maintains eye contact. Meets time limit constraints (2-3min.)

Score \_\_\_\_\_ Grade \_\_\_\_\_



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