

Tell A Tale

Description:

Students stretch their imagination in this storytelling adventure that begins with the prompt, "When I looked down, I had only one shoe on my foot." Students weave economic concepts throughout the remaining tale. Teachers may choose between two activity formats: whole group cooperative oral storytelling or independent written composition.

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.

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

Objective:

Students will be able to:
Compose oral or written stories that integrate economic terms and definitions.

Time Required:

Approximately 25-30 minutes.

Materials:

Cooperative Materials:

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

Independent Materials:

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

Choose one of the following activity options, Cooperative or Independent, and follow procedures below.



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Cooperative Procedures:

1. Display Visual 1: The Fed Experience Glossary Sheet.
2. Number the concepts you wish to reinforce (1-18 possible).
3. Have the student count off.
 - A. Their number is the concept they will use in the story.
 - B. If there are more students than concepts, have them begin counting again.
 - C. When more than one student has the same concept they become 1a, 1b, etc.
4. The teacher starts off a story with a line such as, "When I looked down, I had only one shoe on my foot."
5. Call out a number.
6. The student with that number must come up with the next line to the story using a sentence that includes his/ her concept.
7. The teacher may either give the next line to the story or call another number until all numbers have been used.

Example:

"When I looked down, I had only one shoe on my foot. My first thought was the price must have been too high and limited my choices as well as my footwear. Inflation for sure has increased the overall price level and eroded my dollar's purchasing power..."

Independent Procedures:

1. On the board or overhead write a story starter, such as "When I looked down, I had only one shoe on my foot."
2. Display Visual 1: The Fed Experience Glossary Sheet.
3. Tell students to select 5 words from the Glossary to use in completing the story. The selected terms must be defined within the story and the story should make sense.
4. Review Handout 1: Tell A Tale Rubric with students.
5. Allow students 30-35 minutes to compose their story.
6. Ask for volunteers to read their story aloud to the class.
7. Collect and grade stories with attached rubric.

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Visual 1: The Fed Experience Glossary Sheet

Term	Definition
Business Cycles	The ebb and flow of economic activity.
Consumption	The purchase of goods and services.
Consumer Price Index	Measures the purchasing power of money over time. It compiles average prices for purchases made by households each month.
Deflation	A decrease in the overall price level, which can be accompanied by slower economic growth.
Economics	The study of how people choose to use scarce resources in production, trade and consumption.
Economic Growth	The increase in the amount of the goods and services produced in an economy over time.
Equilibrium Price	The price at which quantity demanded equals quantity supplied.
Federal Reserve System	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.
Federal Open Market Committee	A part of the Federal Reserve System. Made up of the Board of Governors and Federal Reserve Bank Presidents. The FOMC sets monetary policy.
Gross Domestic Product	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.

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Visual 1: The Fed Experience Glossary Sheet

Term	Definition
Growth of Living Standards	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.
Inflation	An increase in the overall price level which can reduce the purchasing power of money.
Innovation	Invention of new products and better ways to do things. Key to the growth of living standards.
Market	A physical or virtual place where buyers and sellers exchange goods or services.
Market Economy	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.
Monetary Policy	The Fed's actions to manage the money supply to keep inflation low and stable.
Money Supply	The amount of currency, coins and checking account deposits available in the economy.
Price	Set by forces of supply and demand. Influences the choices made by consumers and quantity of products supplied by producers.
Price Level	The average price of all goods and services in an economy.
Price Stability	The persistent absence of significant inflation and deflation.
Standard of Living	The necessities, comforts, and luxuries people enjoy.

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Handout 1: Tell A Tale Rubric

Name _____ Date _____

	Beginning 1	Developing 2	Accomplished 3	Exemplary 4
Vocabulary Terms	Terms are mentioned, but not defined.	Attempts to define terms but definitions are lacking.	Some terms are well defined while others need more detail.	5 terms are well defined. Suitable for topic and audience.
Organization	Ideas not organized.	Some order that flows from the main idea.	Main idea and details are sequential and appropriate.	Good flow of ideas from topic sentence. Includes details and sequence.
Paragraphs	One paragraph or text not divided by content.	Supporting details mostly grouped into paragraphs.	Ideas appropriately divided into paragraphs with details.	Strong paragraphs that develop story.
Sentences	Mostly complete sentences; some fragments or run-ons.	Complete sentences, few run-ons.	Complete sentences; no run-ons or fragments. Some variety of length and type.	No sentence errors; varied sentence length and style.
Grammar and Spelling	Many errors in agreement, number, tense, and spelling	Some errors in agreement, number, tense and spelling.	Few errors in agreement, number tense, and spelling.	No errors in agreement, number, tense or spelling.
Punctuation and Case	Several punctuation and case errors.	Few punctuation and case errors.	Minor errors in punctuation and case.	Correct punctuation and case throughout.
Handwriting	Illegible.	Mostly legible.	Mostly neat and easy to read.	Neat, easy to read.

Score _____ Grade _____



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