**Description:**
Students express themselves artistically as they identify, define, and illustrate economic concepts from The Fed Experience. Teachers have a choice of two implementation methods for the activity: independent or competitive.

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

**Objective:**
Students will be able to:
Define, identify and create visual examples of economic concepts from The Fed Experience.

**Time Required:**
Approximately 25-30 minutes.

**Materials:**
**Independent Materials:**
- Paper, pencils, crayons or markers for each student.

**Competitive Materials:**
- Scissors, one pair
- Bowl or grab bag
- Dry erase markers and a white board or markers and a large pad, one for each team
- Timer or clock/watch with second hand

Choose one of the following activity options, Independent or Competitive, and follow procedures below.
### Picture This

<table>
<thead>
<tr>
<th>Independent Procedures:</th>
<th>Competitive Procedures:</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Assign or allow students to select a concept.</td>
<td>2. Inform students they have 5 minutes to review the terms in preparation for a game. Remove visual from view.</td>
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<tr>
<td>3. Students draw a picture illustrating the concept and include the term and definition on the illustration.</td>
<td>3. Divide class into 2 teams.</td>
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<td>4. Display artwork in room and conduct a gallery walk with students.</td>
<td>4. Choose one student to pick a concept from bowl or grab bag.</td>
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<td>5. Allow the student 30 seconds to draw the concept on the white board/pad and one minute for the student’s teammates to guess the term.</td>
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<td>6. If the student’s teammates guess the correct term within one minute, the team earns a point. Otherwise the other team can steal the point by guessing the correct term.</td>
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<tr>
<td>7. Teams alternate drawing and guessing terms until all terms have been used.</td>
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<td>8. The team with the most points after all terms have been drawn earns a teacher chosen incentive.</td>
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</table>
**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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<tr>
<td>Growth of Living Standards</td>
<td>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.</td>
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<tr>
<td>Inflation</td>
<td>An increase in the overall price level which can reduce the purchasing power of money.</td>
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<tr>
<td>Innovation</td>
<td>Invention of new products and better ways to do things. Key to the growth of living standards.</td>
</tr>
<tr>
<td>Market</td>
<td>A physical or virtual place where buyers and sellers exchange goods or services.</td>
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<tr>
<td>Market Economy</td>
<td>An economy in which the goods and services produced are determined by consumer and producer choices and where choices are influenced by relatives prices of goods.</td>
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<tr>
<td>Monetary Policy</td>
<td>The Fed’s actions to manage the money supply to keep inflation low and stable.</td>
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<tr>
<td>Money Supply</td>
<td>The amount of currency, coins and checking account deposits available in the economy.</td>
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<tr>
<td>Price</td>
<td>Set by forces of supply and demand. Influences the choices made by consumers and quantity of products supplied by producers.</td>
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<tr>
<td>Price Level</td>
<td>The average price of all goods and services in an economy.</td>
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<tr>
<td>Price Stability</td>
<td>The persistent absence of significant inflation and deflation.</td>
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<tr>
<td>Standard of Living</td>
<td>The necessities, comforts, and luxuries people enjoy.</td>
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