**Trading up,   
Levels 5 and 6**

Economics and Business

Resources

The following resources have been provided in this document.

**Session 1**

Worksheet A: Goods and services

Economic flow chart

**Session 2**

Worksheet B: My changing needs and wants

Needs and wants tokens

Character scenarios

**Session 3**

Worksheet C: Smart spending

Worksheet D: Is this a wise economic decision?

**Session 4**

Barter game character scenarios

Barter game instructions

**Session 5**

Razoo currency (1, 5, 10, 20 and 50)

Razoo exchange rates

Barter game character scenarios

Barter game instructions

**Session 6**

Worksheet E: Converting into class currency

Session 1 resource

Worksheet A: Goods and services

Two types of products that can be bartered or traded for money are good and services.

|  |  |
| --- | --- |
| **Goods** | **Services** |
| **Items we want and need that we can see, touch, feel or hold**  **Examples:** | **When someone does a job or performs a task for someone else**  **Examples:** |
| A pair of shoes | A doctor treating a sick person |
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Session 2 resource

**Consumers, who have needs and wants, live in households**

Economic flow chart

**Households spend money earnt  
as wages on the purchase of   
goods and services**

**Households or consumers earn income by providing labour to help businesses produce goods and services**

**Consumers use their wages and other earnings to purchase goods and services**

**Businesses pay money to   
households as wages, usually   
in exchange for work**

**Businesses purchase and use resources to produce and supply goods and services**

**Businesses produce goods   
and services to SUPPLY  
consumers with the goods   
and services they DEMAND**

Session 2 resource

Worksheet B: My changing needs and wants

1. List five needs you have right now.

a.

b.

c.

d.

e.

2. How would this list of needs be likely to change if:

a. you moved to a location with a very cold climate?

b. you moved to a location with a very warm climate?

c. you were 15 years older than you are currently?

d. you became a parent?

e. you moved to a country where most people do not speak English?

f. you became a movie star?

g. you developed a serious illness?

|  |  |  |
| --- | --- | --- |
| Session 2 resource  Needs and wants tokens | |  |
|  |  | New football  Slice of cake  New bicycle |
| Laptop computer | New pair of sports shoes | Television |
| Housing or shelter | Tablet computer | Medicine |
| Chocolate | Winter coat | Movie ticket |
| Pair of jeans | Clean water | Electricity |
| T-shirt | Visit to dentist | Soft drink |
| Air conditioner | Lunch | Cup of coffee |
| Mobile phone | Ice-cream | An education |
| Hair cut | Tickets to the Grand Final | Holiday |

Session 2 resource

Character scenarios

Character 1

**Age:** 20

**Gender:** Female

**Interests:** Gaming

**General information:**

You live with your parents in an apartment in a big city. You do not have a job but would like to go to university. There is a lot of crime where you live.

Character 2

**Age:** 45

**Gender:** Female

**Interests:** Gardening and woodwork

**General information:**

You live with your three teenage children on a farm. You work as a childcare worker and have to drive a long distance to get to work.

Character 3

**Age:** 4

**Gender:** Male

**Interests:** The Avengers

**General information:**

You live with your parents in the Northern Territory. You enjoy spending time outside and playing with your dog.

Session 3 resource

Worksheet C: Smart spending

Before spending money, we should consider the following.

1. **Budget:** What can I afford? How much can I spend?

2. **Choices:** What are the different ways I could spend this money to meet my needs or wants?

3. **Importance:** Do I need each choice? Or do I just want it?

4. **Think:** Consider the following about each choice or option listed in Q2. Would each choice:

a. give value for money?

b. meet my needs and wants (all, mostly, somewhat, slightly or not at all)?

c. have a good or bad effect on others (for example, on the environment or my family)?

5. **Decide:** Make your decision about which choice to buy (or whether to purchase anything at all).

6. **Do:** Make your purchase.

7. **Evaluate:** Did I make the right choice? Could I have made a better choice?

Session 3 resource

Worksheet D: Is this a wise economic decision?

I am considering purchasing a ………………………………………………………………………………

|  |  |
| --- | --- |
| **Steps or things to consider about this purchase** | **Explanation** |
| 1. Can I afford this? How much money do I have available to spend? |  |
| 2. Is this a need or a want? |  |
| 3. If I choose not to purchase this, what other ways could I use this money? What other needs and wants could I satisfy? (What are the alternatives?) |  |
| 4. Is this value for money? |  |
| 5. If I make this purchase, what other effects – good and bad – might it have on   * others? * the environment? |  |
| 6. Should I buy it or use the money I have in another way? |  |
| 7. Will I regret this decision a month from now? Why?  Will I regret this decision a year from now? Why?  Did I make the right decision? Why? |  |

Sessions 4 and 5 resource

Barter game character scenarios

Character 1: The Doctor

Skill:

Has expert medical knowledge. Can treat illnesses and injuries.

Available to barter or trade:

1 × tent

1 × loaf of bread

1 × loaf of bread

loaf BREAD

1 × blanket

1 × medical treatment

1 × medical treatment

1 × medical treatment

1 × medical treatment

Wants and needs to fulfil:

* 1 × hut
* 1 × jeans
* 1 × T-shirt
* 1 × rooster
* 2 × chickens
* 1 × warm coat
* 1 × cooked meal

Character 2: The Builder

Skill:

Can build shelter using their set of builders’ tools

Available to barter or trade:

loaf BREAD

1 × packet nails

1 × hammer

1 × fruit and vegetables

1 × hut

1 × warm coat

Wants and needs to fulfil:

* 2 × loaves of bread
* 1 × jug
* 1 × meat
* 1 × timber
* 1 × spear
* 2 × medical treatment

Character 3: The Cook

Skill:

Can prepare meals for others

Available to barter or trade:

1 × milk

1 × T-shirt

1 × cooked meal

1 × blanket

1 × blanket

Wants and needs to fulfil:

* 2 × loaves of bread
* 1 × wheat
* 1 × firewood
* 1 × cooking pot
* 2 × fresh fish
* 1 × medical treatment

Character 4: The Hunter

Skill:

Can hunt and fish to provide food and other resources such as leather

Available to barter or trade:

1 × fishing rod

1 × spear

1 × meat

1 × fresh fish

1 × fresh fish

1 × cooking pot

Wants and needs to fulfil:

* 1 × fruit and vegetables
* 1 × hut
* 1 × medical treatment
* 1 × hammer
* 1 × rooster
* 1 × blanket

Character 5: The Farmer

Skill:

Can grow food and other raw material resources

Available to barter or trade:

loaf BREAD

1 × jug

1 × milk

1 × chicken

1 × wheat

1 × chicken

Wants and needs to fulfil:

* 1 × loaf of bread
* 1 × blanket
* 1 × spear
* 1 × fishing rod
* 1 × fabric
* 1 × rooster
* 1 × fresh fish

Character 6: The Potter

Skill:

Can create pots, jugs and other containers

Available to barter or trade:

1 × jug

1 × firewood

1 × rooster

1 × timber

1 × cooking pot

Wants and needs to fulfil:

* 1 × milk
* 1 × packet of nails
* 1 × saw
* 2 × chickens
* 1 × warm coat
* 1 × fabric

Character 7: The Tailor

Skill:

Can create clothing from fabric and leather

Available to barter or trade:

1 × jeans

1 × warm coat

1 × saw

1 × jeans

1 × fabric

1 × cooking pot

Wants and needs to fulfil:

* 1 × firewood
* 1 × milk
* 1 × leather
* 1 × medical treatment
* 1 × jug

Sessions 4 and 5 resource

Barter game instructions

1. Divide students into small groups of up to seven students each.

**OR**

Divide class up into seven teams.

1. Using the Barter game character scenarios resource provided, allocate each student in a group or each team in the class one of the seven characters. Provide student or team with the relevant resource sheet for their assigned character, showing what they have to barter and what needs and wants they will be trying to fulfil. (The teams will try to work together to obtain as many items on the needs and wants list as possible.)
2. Explain to students that they are a small community without money. They will operate under a barter economy. They are to try and obtain as many of their character’s needs and wants as possible by bartering and swapping with others.
3. Remind students that they don’t always have to get exactly what they are seeking the first time. They can trade something twice as they try to satisfy their list of needs and wants.
4. Ask students to cut out the tokens designating what each character has to barter with.
5. Tell students they now have 10–15 minutes where they will attempt to barter and obtain as many of the items on their needs and wants list as possible.
6. Outline the rules below as non-negotiables:

* No stealing
* No bullying
* No lying

**Note:** It is permissible for students or groups to outbid others as they attempt to persuade the owner of an item to trade it to them and not someone else.

1. After the 10–15 minutes of trading, tally how many needs and wants were met by each character. The student or team who obtains the most of their needs and wants is declared the winner.

**Discussion:** Did everyone manage to satisfy their needs and wants? Why or why not? What are the problems identified with the barter of trade?

Session 5 resource

Razoo currency 1

**1 Razoo**

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Session 5 resource

Razoo currency 2

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Session 5 resource

Razoo currency 3

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Session 5 resource

Razoo currency 4

**20 Razoo**

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Session 5 resource

Razoo currency 5

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Session 5 resource

Razoo exchange rates

**1 Razoo**

* 1 × loaf of bread = 2 Razoos
* 1 × medical treatment = 10 Razoos
* 1 × blanket = 5 Razoos

**5 Razoo**

* 1 × hut = 20 Razoos
* 1 × pair of jeans = 4 Razoos
* 1 × rooster = 3 Razoos
* 1 × chicken = 4 Razoos

**10 Razoo**

* 1 × warm coat = 25 Razoos
* 1 × cooked meal = 2 Razoos
* 1 × jug = 1 Razoo
* 1 × serve of meat = 2 Razoos
* 1 × timber = 8 Razoos
* 1 × wheat = 1 Razoo

**20 Razoo**

3

* 1 × spear = 10 Razoos
* 1 × cooking pot = 3 Razoos
* 1 × fresh fish = 1 Razoo
* 1 × serve of fruit and vegetables = 1 Razoo
* 1 × fabric = 12 Razoos
* 1 × milk = 2 Razoos
* 1 × packet of nails = 5 Razoos
* 1 × leather = 6 Razoos

**50 Razoo**

* 1 × firewood = 2 Razoos
* 1 × tent = 25 Razoos
* 1 × T-shirt = 3 Razoos
* 1 × hammer = 8 Razoos
* 1 × fishing rod = 6 Razoos
* 1 × saw = 15 Razoos

Session 6 resource

Worksheet E: Converting into class currency

|  |  |  |  |
| --- | --- | --- | --- |
| **Item** | **Value in Australian currency ($)** | **Class currency conversion rate** | **Value in class currency**  **e.g. 3.5 Razoos** |
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