

Miniclips: Finance and Me

Introduction to Money



About this video



MINICLIPS: FINANCE AND ME

From Barter to Banks: Introduction to Money

Money means different things to different people. Historical context, geographic location, cultural beliefs and family values all play a part in shaping an individual's relationship to money and how they use it. Using relatable examples and uncluttered explanations, this is essential viewing for students at the beginning of their financial journey.

Essential question:

How has money changed throughout its history and how do we use it today?

Key vocabulary:

money

cash

barter

trade

currency

online banking

tax

Learning intention:

Understand that money has been around for a long time in different forms and that we use money in different ways based on our needs and values.

Before watching

Make Predictions & Activate Prior Knowledge

Pass around actual or printed copies of bills from different currencies. Make sure they are high-quality copies so students can see the different pictures, colours, and denominations of the bills.

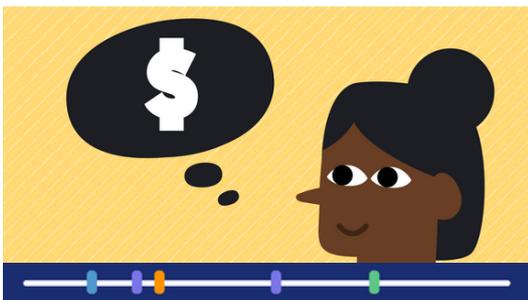
In groups, ask students to try to guess which country each currency belongs to and then answer these questions.

1. What can money be used for?
2. What are other ways to pay for things besides cash?

Discuss answers as a class and create an anchor chart for later referral by students. Make sure all students understand that cash refers to physical money and that credit cards, online shopping, and online banking are digital ways of transacting money.

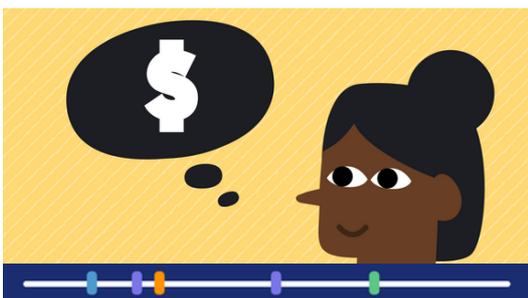
Whilst watching

Watching as a class



Watch the interactive video as a class and ask students to respond to the prompts throughout the interactive.

Watching individually



Have students watch the interactive created for immediate feedback and solo viewing.

After watching

The following activities can be used to extend your students' learning.

Activity 1: Think, Write, Pair, Share

Ask the class, 'What would you do if you received £10 today?'

Students first think silently and write down their own answers. Then they share with a partner and then each student shares their partner's answer. Record students' ideas on the board.

Ask students, 'How are our answers different?'

Some might spend it right away, others might save for a future item or donate, etc.

How do our different answers show what we value?

For example, putting the money towards a new football shows that we value sport. The goal is to show that we all use money for different things and that these are influenced by our values (and by society, family, and culture).

After watching

Activity 2: A World without Money

This activity requires students to barter to come up with necessities.

Materials (based on a class size of about 30 students):

- 20 red pens
- 90 paperclips
- 200 dried pasta pieces

Note: it doesn't matter what the items are. These are suggestions only.

- Pass out the items randomly to students in class. Make sure not all students get the same distribution. Some will have more than others.
- Tell the class that in this new money-free society, each person needs 1 red pen, 5 paperclips, and 3 pasta pieces to survive.
- Give them a set time (about 10 - 15 minutes) to trade with other students to try to end up with 1 pen, 5 clips, and 3 pasta pieces.

Class discussion questions:

- Who was happy with how it went? Why?
- Who was unhappy? Why?
- Why is using money to pay for things easier than trading?

The main ideas from the class discussion are:

- *Wealth is not distributed evenly and it can be frustrating when we don't have enough resources to trade for what we need. It will be easier for some (especially those who started with pens) to trade for what they need and harder for others.*
- *Money helps us define what an item is worth and allows us to obtain what we need in one transaction (instead of having to trade multiple times if our trading partner doesn't want what we have to offer).*

Enable

Provide students with a sheet of paper with three boxes labelled with the three items - one for each item. Write the number of each item they need in the box so students can sort their existing items and work out what they need more of and what they have spare.



After watching

Extend

Look up the exchange rate between your country's currency and a few other currencies. How does it compare? Is your currency worth a lot or a little compared to these currencies? If you had £20 in your own currency, what would it convert to and what could you buy in the other country with the new converted value?

Conclusion

Ask students to respond to the essential question posed at the beginning of the lesson.

Ask if they still have any questions about the content presented in the video. Discuss and answer these questions as a class.