



What is Money?

EPISODE #102

LESSON LEVEL

Grades 4-6

KEY TOPICS

- Currency and money
- Systems of exchange or trade
- Value of goods and services

LEARNING OBJECTIVES

1. Learn about different forms of money.
2. Give examples of goods and/or services that could be bartered or traded.
3. Understand why systems of money were developed beyond the trade and barter system.
4. Learn financial terms.

EPISODE SYNOPSIS

The Biz Kid\$ say: “Show me the Money!” Join us and you’ll take a grand tour through the history of money from the days of bartering, through the first coins and currency, all the way to the electronic transfers of today. Watch as the Biz Kid\$ put on cowboy boots and get a crash course in the art of negotiation and exchange at a high-energy cattle auction in Colorado.

NATIONAL STANDARDS CORRELATIONS

Aligned to *National Financial Literacy Standards* from the **JumpStart Coalition for Personal Financial Literacy**.

Financial Responsibility and Decision Making

Standard 1: Take responsibility for personal financial decisions.

Planning and Money Management

Standard 3: Describe how to use different payment methods.

Aligned to *Voluntary National Content Standards in Economics* from the **Council for Economic Education**.

Standard 3: Allocation

Standard 5: Trade

Standard 14: Entrepreneurship

Aligned to **Common Core State Standards Initiative’s** standards for *Literacy in History/Social Studies, Science and Technical Subjects*.

Standard 1: Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

Standard 4: Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

Standard 7: Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

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LESSON PREP & SCREENING

Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what equipment is required to show the episode in your classroom and request it if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Students will need a pen or pencil and copies of the activity worksheets. Have fun!

Screening

Introduce the series and the episode. Explain that Biz Kid\$ is a public television series that teaches kids about money and business. Mention that the bizkids.com website has lots of video clips, games, a blog, and other resources to help kids start businesses and learn about money. Prior to playing the episode, lead your students in a discussion with the preview questions on this page.

About the Episode

The Biz Kid\$ say: “Show me the Money!” Join us and you’ll take a grand tour through the history of money from the days of bartering, through the first coins and currency, all the way to the electronic transfers of today. Watch as the Biz Kid\$ put on cowboy boots and get a crash course in the art of negotiation and exchange at a high-energy cattle auction in Colorado.

Episode Preview Questions

Before you show this Biz Kid\$ episode, lead your students in a brief discussion of the following questions:

- Have you ever bartered or traded for something?
- What types of things did you or could you trade?
- Did you and the person you traded with feel the trade was a fair exchange or of equal value?

Next Steps

Show this episode. After the episode, read the Summary and Conclusion to the class.

Summary and Conclusion

Most countries currently use paper money and coins as the accepted standard of value. Today, checks, debit cards, and credit cards are also accepted as alternate forms of currency in many locations. These types of money look different, but they serve the same basic purpose. Money, no matter what its form, is something that is accepted as payment for goods and services.

Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they’ve learned with their families.



FAMILY ACTIVITY SHEET

Episode Synopsis

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Activity Suggestions

Look at a world map or a globe with your child. Ask your child to select a country that interests him or her. Together, use library or Internet resources to research the type of money used by that country. Look at the designs on that currency and determine what those designs say about the country’s culture or history.

Talk with your child about the different forms of payment you use as a family. You may wish to discuss the uses of:

- Cash - Paper money or coins.
- Personal checks - Written orders directing a bank to pay money to a specific individual or organization. Personal checks may take longer to come out of your checking account than other forms of payment.
- Cashier checks - A check printed by your bank that takes the money out of your account immediately and is payable to the person or business that you name on the check.
- Debit cards - Plastic cards that electronically deduct a purchase amount directly from the user’s checking account. They function similarly to checks.
- Credit cards - Plastic cards that allow users to make purchases using borrowed money. If the loans are not paid back in full within a specified time frame, additional charges (interest) are added to the original amount of money borrowed.
- Money orders - Orders for the payment of a specific amount of money, usually issued and payable at a bank or retail store that offers money orders.
- Electronic or Wire transfers - Money that is electronically removed from your bank account immediately and sent to another person or business, and they receive it right away.

Your child may be interested in reading *The Story of Money* by Betty Maestro, which covers many of the same topics from this episode.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Barter
- Cashier's check
- Check
- Credit card
- Currency
- Debit card
- Exchange
- Goods
- Money order
- Services
- Value

Directions

With students, read aloud the Biz Term\$ and each question. Call on volunteers for answers, and have them explain why they chose the term they believe to be correct.

Biz Term\$ Episode Review

1. Something used as a medium of exchange or money is called _____ .
2. To exchange one good or service for another is to _____ .
3. The card that electronically deducts a purchase amount directly from the user's checking account is a _____ .
4. A bank check made out to a specific person or business that must be paid for before it is issued is a _____ .
5. Another term for the worth of something is its _____ .
6. _____ are merchandise or moveable property.
7. You would use a _____ to make purchases using borrowed money.
8. An example of _____ is to trade a cheese sandwich for a turkey sandwich.



CURRICULUM CONNECTIONS

Language Arts

- Have students construct sentences, write a paragraph, or create a story, skit, or dialog using Biz Term\$.
- Have students create a class Dictionary of Financial Terms using Biz Term\$.
- Have students start their own Journal of Personal Financial Education and continue to add to it.

History/Social Studies

- Choose a country and research what they use for money or a medium of exchange. Write a brief report that includes the name of the country, the continent on which it is located, and an illustration of their paper or coin money.

Mathematics

- Using a library or the internet, discover the exchange rate for today between the United States and China. If your allowance is \$10 per week, how much is that in Chinese yuan?

Economics

- How does a country's system of money or medium of exchange affect their ability to participate in the global economy? Give examples.

Optional Vocabulary Extensions

Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each Biz Term.

Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each Biz Term in their own words to demonstrate comprehension.



Activity #2:

WHAT MONEY IS WHERE?

WORKSHEET FOR STUDENTS

Directions

You are going to explore different currencies and the locations where they are used. Using the internet or your library resources, choose three different countries and name the currency used in each country:

| Country | Currency |
|---------------|---------------|
| Example: | |
| United States | The US dollar |
| | |
| | |
| | |

What is one similarity and one difference that you have noticed between these currencies?

Imagine you are in charge of your own country. Design a paper bill yourself. Draw it here in the space below:

If time permits, allow students to share their answers with the class.



Activity #3:

BARTER OR MONEY?

WORKSHEET FOR STUDENTS

Directions

Money can be anything, as long as it is accepted in trade or exchange for goods or services. In the area below, list five goods or services you think you could barter or trade. Then, list five things you believe would require actual currency.

| BARTER | CURRENCY |
|--|-----------------------------|
| Example: Give a loaf of bread to get a quart of milk. | Pay the rent with currency. |
| | |
| | |
| | |
| | |
| | |

Come together as a class and discuss your answers. Do you believe that all of the 'trades' offered for barter by your classmates were fair? Why or why not?

Which do you prefer, barter or currency, and why?



BIZ TERMS DEFINITIONS

- *Barter*: The exchange of one good or service for another good or service.
- *Cashier's check*: A bank check made out to a designated institution or person that must be paid for before it is issued.
- *Check*: A written order directing a bank to pay money to a specific individual or organization.
- *Credit card*: Plastic cards that allow users to make purchases using borrowed money.
- *Currency*: Something that is used as a medium of exchange.
- *Debit card*: A plastic card that electronically deducts a purchase amount directly from the user's checking account.
- *Exchange*: To give up one thing in return for something else.
- *Goods*: Moveable property, such as merchandise.
- *Money order*: A document that is issued by a bank or retail store for the payment of a specific amount of money to the person or business named on the order.
- *Services*: Helpful acts performed by one person for another person or business.
- *Values*: The worth of something in terms of exchange.



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