



*The ultimate purpose of economics, of course, is to understand and promote the enhancement of well-being.*

Ben Bernanke



## Thinking Focus: **Economics**

The study of wealth - how it is made and shared out.

### Curriculum Focus

Economics is about more than money. It addresses human thinking, behaviour and motivation. It's related to politics, culture, business and provides frameworks for shaping society and for understanding why we do what we do. Do we want our pupils to be beholden to the economic decisions of others or to be equipped with the knowledge and skills to engage fully with the economic thinking that surrounds them?

### Knowledge, Skills & Values

Pupils will learn about different kinds of economics and learn to identify how their lives are influenced by economic decisions. They will contemplate wealth and poverty and learn to ask questions related to how money impacts on their behaviour. Use the starting points below and the three levels of task opposite to design learning that is meaningful and appropriate for the abilities and potential of the age group that you are teaching.

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## Starting Points

### Text

<https://kids.britannica.com/kids/article/economics/353081>

*Read the definition of economics. Understand it and teach it to someone else.*

### Data

<https://www.weforum.org/agenda/2018/03/these-are-the-happiest-countries-in-the-world/>

*What is the connection between being rich and being happy?*

### Map

<https://www.visualcapitalist.com/the-86-trillion-world-economy-in-one-chart/>

*Find out what GDP is and note down three facts from this chart.*

## 1. Basic Questions/Tasks

What is economics?

Research and record:

- 4 economics facts
- 4 images related to economics
- 4 questions about economics

Make a model or a diagram that shows how economics works.

## 2. Deeper Questions/Tasks

What is the economy of your life? Where does your money come from? What do you choose to do with it? Who tries to make you spend it and how?

Read this: <http://neilbendle.com/books/BehaviouralEconomicsForKidsWeb.pdf>. Does it apply to you?

## 3. Long-term Questions/Tasks

Observe how other people spend their money and decide if they are making a free choice or if something else is influencing them.

Choose a rich country and a poor country. Find the biggest three differences between them.

*Economics is extremely useful as a form of employment for economists.*

John Kenneth Galbraith



### Books

How Money Works  
by DK

The Economics Book  
by Niall Kishtainy

Economics: A Very Short Introduction  
by Partha Dasgupta

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## Starting Points

### Watch

<https://www.youtube.com/watch?v=9-4V3HR696k>

*Watch this video about rich and poor countries. Why are some countries rich and some poor?*

### Act

[https://www.wikihow.com/Start-a-Business-\(for-Kids](https://www.wikihow.com/Start-a-Business-(for-Kids))

*Get involved with the economy by starting a business.*

### Extend

*Use all the other starting points to create a 10-minute lesson for younger students that clearly explains economics to them.*