

Philanthropy EconAround Bingo

A Brain-Friendly Concepts and Definitions Game Integrating Economics with Philanthropy

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Directions for Philanthropy EconAround Bingo Original Version OR Introductory Version

1. Give each student a copy of the Philanthropy EconAround Bingo Vocabulary List, a blank bingo form, and sufficient Bingo tokens (not supplied). Instruct each student to create their own “lucky” Bingo card by choosing 24 words from the Vocabulary List to write into the 24 open boxes on their bingo form.
2. Pass out all of the Philanthropy EconAround cards, giving some students more than one if necessary.
3. Ask students to find and read the definition for the “I have...” term on their card(s) on the Vocabulary List and be ready to respond when the proper “Who has?” cue is given.
4. Ask any student to start by reading the “Who has...?” portion of their card. When a student responds with the correct “I have” ..., all students who have that word on their Bingo card place a token on that space. Ask students to repeat the definition a second time for reinforcement. Give real-life examples of the term if this is a teachable moment.
5. The student who correctly responded will then read the “Who has?...” portion of the same card. The appropriate person responds by saying “I have...”
6. Continue this process until someone has Bingo! Keep playing until all cards are used and you are back to the first person who started the game who will say “I have...” to



end the game. Teachers may refer to the Philanthropy EconAround Bingo Game Sequence sheet to become aware of what cards are coming next in the game sequence.

General Suggestions for use of Philanthropy EconAround Bingo Original Version AND Introductory Version

IMPORTANT CAUTION FOR TEACHERS: Students may “know the words” but not understand the concepts behind them, so just rehearsing vocabulary words is not sufficient or recommended. Students need an “in-their-own-words” understanding of each of these terms and concepts. It is important to integrate quality economics and philanthropy lessons and activities into your Social Studies teaching where students will use these words, and many more, to deeply understand the concepts underlying them. See suggestions below for websites and programs to assist in this area.

General Suggestions:

- For best results, play the “Philanthropy EconAround” portion while conducting the “Bingo” activity. However, either portion can stand alone as a quality learning activity. The word game itself can be played without Bingo if desired.
- Pause during the game as needed to give or ask for personal examples from life, discuss graphics on a particular card, or connect with real-world events from the news. As students learn the concepts and definitions, the game will flow much more smoothly than the first time through. Be patient. Repeat the game periodically and work to improve times.
- After the first one or two winners at Bingo, have students clear their Bingo sheets and start over again with the Bingo portion while keeping the rest of the game going with the vocabulary sequence of cards. This adds more suspense and keeps the number of Bingo winners reasonable. Small prizes for Bingo make great incentives.
- A note about opportunity cost and tradeoffs. Opportunity cost and tradeoffs are different, but related. Opportunity cost is the total cost to you, (what you gave up), of the next best alternative to the one you chose. It is not the sum of all the costs of the many alternatives you passed up, only the next best one. Tradeoffs are different in that it refers to giving up a little of one or more alternatives in order to get a little more of another. So, making a choice does not always mean an “all or nothing” situation results. It just means you don’t necessarily have to give up an alternative completely. You can in many situations in life get some or most of an alternative to satisfy your wants while getting a little more of something else you also want because of your economic decision to make a trade off. Each trade off you make, however small it is, is really a choice between alternatives that reveals the opportunity cost of selecting one alternative over the other.



- Customize EconAround Bingo by creating new cards (using blanks included) or deleting some cards that do not fit your curricular needs. The game is a continuous loop, so you will need to “break into the loop” at the appropriate point by doing some manual cutting and pasting of “I have” and “Who has?...” prompts. Clip art can be found on the Internet or other print sources. Some terms not included in the game which you may consider adding are: cash, currency, coin, credit, command economy, traditional economy, division of labor, public goods, private goods, government sector, etc. For reputable glossaries of Social Studies and economics terms, consult your state or local curriculum sources. For philanthropy terms, check www.learningtogive.org, go to Resource Room, then click on Vocabulary.

For high quality lessons, activities, and other resources, the following sites and programs are HIGHLY recommended:

1. www.kidseconposters.com KidsEcon Bingo game available here. Click on Literature Connections for great lessons tied to excellent trade books, also click on Econ Songs for 29 great songs you can download.
2. www.ncee.net Click on EconEd Link and you are in business with over 350 free lessons!
3. www.fte.org Click on For Teachers, then Lesson Plans and you will be amazed! Be sure to check out Economics for Leaders program for teachers and students!
4. www.learningtogive.org Over 1,600 well-crafted philanthropy education and service-learning oriented units and lessons that integrate economics with all subject areas. Click on Lesson Search Engine, then Keyword Search and see how easy it is to find great lessons aligned with state and national standards.
5. Link the terms, concepts, and graphics from the game with The 6 Core Economic Principles whenever appropriate:
 6. People Choose
 7. All Choices Involve Costs
 8. People Respond to Incentives In Predictable Ways
 9. Economic Systems Influence Individual Choices and Incentives
 10. Voluntary Trade Creates Wealth
 11. The Consequences of Choices Lie in the Future

Philanthropy EconAround Bingo Game Sequence - Original Version

Following is the sequence of the 47 terms and concepts built into Philanthropy EconAround Bingo. The logic of this sequence is designed so that both philanthropy and economic terms and concepts build on each other in a spiraling level of complexity, beginning with Economic wants and ending with the term Incentives. Of course, the game can be started at any point in the sequence and continue around to where it first began.



1. Economic wants	13. Common Good	25. Supply and Demand	37. Surplus
2. Productive resources	14. Trade Off	26. Market Economy	38. Philanthropy
3. Human resources	15. Budget	27. Distribution	39. Trade
4. Natural resources	16. Goods	28. Economics	40. Interdependence
5. Capital resources	17. Services	29. Profit	41. Imports
6. Entrepreneur	18. Consumers	30. For-Profit Sector	42. Exports
7. Scarcity	19. Producers	31. Nonprofit Sector	43. Taxes
8. Community Need	20. Volunteer	32. Individual Ownership	44. Saving
9. Choice	21. Money	33. Partnership	45. Interest
10. Cost	22. Barter	34. Corporation	46. Investing
11. Opportunity Cost	23. Price	35. Specialization	47. Incentives
12. Benefit	24. Market	36. Productivity	



		FREE		



Instructions: Create your own lucky Philanthropy EconAround Bingo sheet! Choose 24 different terms and concepts from the Philanthropy EconAround Bingo Vocabulary List and write one in each open square above.

Philanthropy EconAround Philanthropy Bingo Vocabulary List - Original Version

Barter- Direct trading of goods and services without using money.

Benefits- Something good or of positive value to someone when making a choice or decision.

Budget-a time based plan for spending a limited resource.

Capital Resources-Goods produced and used to make other goods or services. (they help increase productivity.)

Choice-What someone must make when faced with two or more alternative uses for are source. (also known as economic choice)

Common Good-the greatest possible benefit for the greatest possible number of individuals.

Community Need- a condition or situation in which something is required or wanted by citizens.

Consumers-People who buy, and/or use, goods and services.

Corporation-Business owned by a group of people legally bound together, who share all the risks and profits.

Cost- The total amount of money, time and resources accumulated when you make a choice, such as a purchase or an activity

Distribution- The delivery or movement of goods or services from producers to consumers.

Economics-The study of how people make choices when dealing with scarcity.

Economic Wants- Things people like or desire that can be satisfied by consuming a good, service, or leisure activity. (also known as wants)

Entrepreneur-An individual who takes the risk of producing a product or starting a new business.

Exports-The goods and services producers in one nation sell to buyers in other nations.



For Profit Sector- that portion of the market economy composed of organizations providing goods and services who seek to make a profit.

Goods- Objects people can hold or touch that can satisfy their economic wants.

Human Resources-The people who work to produce goods and services. (also known as labor or human capital)

Imports- The goods and services that consumers buy from sellers in other nations.

Incentives- Benefits or costs that influence the choices people make.

Individual Ownership-A business owned and managed by one person who assumes all the risk of loss and gets all the profit.

Interdependence-What occurs when people and nations depend on one another to provide the goods and services they want.

Interest-The money earned on the money saved and invested, or the money paid to use a credit card or take out a loan.

Investing-Putting money or resources to work in a way that increases the future value.

Market Economy-An economic system based on the interaction of supply and demand in markets to determine prices.

Market- What exists whenever people buy and sell goods and services and where prices are determined.

Money-What people use to buy goods and services. (money is a good that is a medium of exchange)

Natural Resources- "Gifts of nature" that are used to produce goods and services. (also known as land)

Nonprofit Sector- that portion of the market economy composed of organizations providing goods and services, but not seeking to produce a profit.

Opportunity Cost-The next most valuable alternative you give up when you make a choice or decision.

Partnership- A business owned by two or more individuals who share all the risks and profits.

Philanthropy- voluntarily giving time, talent, or treasure for the common good.

Price- The amount a buyer pays and seller receives for a good or service.



Productive Resources-The natural, human and capital resources we need to produce goods and services. (also resources)

Productivity- The measure of how many goods or services that are produced by each worker.

Producer-People who use productive resources to make or sell goods or provide services.

Profit-The difference between the money people make when they produce and sell a good or service and all their costs of production? (opposite of loss)

Savings-The part of a person's income that is not spent for goods or services, or used to pay taxes.

Scarcity-The condition of not being able to have all the goods and services you want because of limited resources. **Services**-Actions or work that a person does for someone else that can satisfy their economic wants.

Specialization-When people produce only some of the goods and services they consume, then trade with others to get more of the things they want.

Supply and Demand- the interaction between sellers and buyers that determines prices in a market **Surplus**-Having more goods, services, or resources available than you want.

Taxes- Money that households and business firms are required to pay to government to provide public goods and services. **Trade**-Exchanging goods and services with people for other goods and services or money.

Trade-off- When you choose to get less of one thing in order to get more of something else. (Life is full of these!)

Volunteer- a person who gives or donates their time without pay.

