

# How the World Works – Summative Assessment Economics Fair

Title: *Going Once, Going Twice, Sold!*

Central Idea: In a market economy, access to resources drives economics activity and decision-making.

Objective: Each student will work independently in starting his or her own business and producing a product to sell. (No group or team businesses.)

## Guidelines

1. Students must produce a product, not use a pre-bought item. They may use pre-bought items to help make their product, but they cannot buy something and re-sell it as is.
2. Students will keep track of costs involved in making the project.
3. It is recommended that students produce approximately 25-30 individual pieces to sell.
4. Students will make a poster to advertise the product. Be as creative as you like. Use any materials you wish. **Include the following: Product name, cost per item, picture and/or description of product.** This will be displayed before the fair to advertise your product and also at the fair.
5. \$1.00 is the maximum amount a student can charge for the product. Students often sell more items when the purchase price only 25 or 50 cents.
6. Students must stick to one specific product, though color, variety, and different styles are acceptable.
7. Also, please remind your child that the ultimate goal is to be a successful business owner. However, they may experience a loss, break even, or make a profit. Think \$\$\$!

The products for this project are to be made at home with adult supervision. This can be a great family project. There are many creative, inexpensive (or free!) products that can be made. Students found ways to use recycled items for their products. For example, bottle cap magnets, pet rocks, or sand art designs, just to name a few.

The students have to plan carefully, make wise decisions, and put forth a great deal of effort to be successful business owners. Each student needs to keep in mind that they want to make a product that other students would want to purchase.

In class, students have discussed many different aspects of economics, so your child will have some idea of what business owners must decide and how businesses operate. Now we hope

to give them a practical experience as a business owner. We feel this project is a great learning experience for your child.

Our sale will be on **Thursday, May 29<sup>th</sup> from 2:30-3:30 PM**. Parents may attend the preview time during set-up from 2:00-2:30 to see the innovative products students have created. Because this is a student-centered activity, we ask that parents not remain during classroom sales which begin at 2:30, so that students will develop independence, communication skills and confidence as a sole proprietor all on their own.

Your child will sell their products to 3<sup>rd</sup>- 5<sup>th</sup> grade students. 4<sup>th</sup> grade students will have the chance to purchase items from each other at the end of the fair. No food will be permitted for sale due to health restrictions. The prototype design sheet will need to be completed and turned in by Thursday, May 1<sup>st</sup>.

Have fun and good luck, entrepreneurs!

## **Due Date Schedule**

Things to turn in **before the fair**:

- 1) Prototype Design worksheet due by **Thursday, May 1<sup>st</sup> (or sooner)**
- 2) Poster advertisement for the hallway due by **Thursday, May 15<sup>th</sup>**
- 3) Planning Sheet due by **Wednesday, May 28<sup>th</sup> (or sooner)**

Things to have ready **at the fair on Thursday, May 29<sup>th</sup>**:

- 1) Your Product
- 2) Money in a container to make change (we suggest around \$5 in change)
- 3) Calculator (optional)

Things to turn in **after the fair**:

- 1) Results worksheet due the day after the fair **Friday, May 30<sup>th</sup>** (some parts were completed in class already)

Name: \_\_\_\_\_

# Economics Fair - Prototype Design

Theme: How the World Works

Title: Going Once, Going Twice, Sold!

Central Idea: In a market economy, access to resources drives economics activity and decision-making.

Due no later than Thursday, May 1<sup>st</sup>

Make a prototype (a sample of your project.) Describe your idea below and draw an illustration of it.

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# How the World Works – Summative Assessment Economics Fair Rubric

## Prototype Design Worksheet

- Turned in on time; points deducted for late work \_\_\_\_\_/10
- Complete and detailed

## Advertising Poster

- Includes product name, cost, and picture/description \_\_\_\_\_/15
- Turned in on time; points deducted for late work
- Neat and readable
- Good spelling

## Planning Sheet

- Turned in on time; points deducted for late work \_\_\_\_\_/10
- Complete and detailed

## Fair Set-up/Sale

- Product \_\_\_\_\_/50
- Poster
- Money for change
- Sales presentation skills  
(Positive customer interaction)

## After Fair Results

- Results Worksheet (Due the following day or 0 points) \_\_\_\_\_/5
- Reflection Worksheet (Completed in class) \_\_\_\_\_/10

Final Grade: \_\_\_\_\_/100

Social Skills	✓+	✓	✓-	✓--
Communication Skills	✓+	✓	✓-	✓--
Self-Management Skills	✓+	✓	✓-	✓--

Name: \_\_\_\_\_

## Economics Fair – Planning Sheet

Due: Wednesday, May 28<sup>th</sup> (or sooner)

### Materials List

Item Name (List all items/materials needed to make your product)	Cost (If item was no cost or found at home, write "free.")

Total Cost of Materials = \_\_\_\_\_

### Human Resources who helped make your product

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### Natural and Capital Resources used to make your product

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How much did it **cost** to make ONE product? \_\_\_\_\_  
(Total cost divided by the number of products made)

What **price** am I charging for ONE product? \_\_\_\_\_

How much profit or loss will I have on ONE product?  
(Subtract the **price** from the **cost**) \_\_\_\_\_