

GRADE 9-12

LESSON

The Economic Way of Thinking

Time: 45 mins,

Updated: February 17 2021,

Author: [Council for Economic Education](#)

TEACHER VERSION

Objective

Students will be able to:

- List and explain the basic principles of economic reasoning.
- Use economic reasoning to explain how families can use money-management skills to improve their standards of living.
- Use economic reasoning to explain why people who have more education usually gain more opportunities and higher incomes in the future.

Standards

[National Standards in Financial Literacy](#)

[State Standards](#)

[Common Core State Standards](#)

Concepts

[Incentives, Opportunity Cost](#)

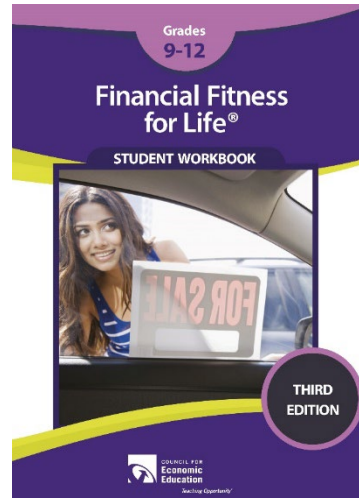
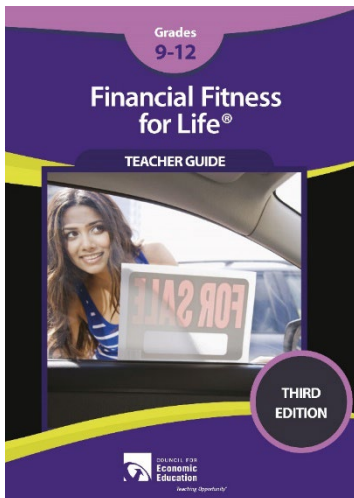


In this personal finance lesson, students will analyze two situations to apply economic thinking.

Book Info

This lesson is part of Financial Fitness for Life 9-12, 3rd Edition and provides the slides and activities with educational technology tools. For full access to the book, shop the teacher guide and student workbook below.

TEACHER AND STUDENT GUIDES



Available in eBook and hard copy

Description

This lesson introduces a process of reasoning that is often referred to as the economic way of thinking. The process is summarized in The Handy Dandy Guide, a six-point primer on economic reasoning. Using the Handy Dandy Guide, the students analyze two situations and apply the economic way of thinking.

Resources

- **Lesson 2 Slides**
- **Kahoot! – The Boring School Mystery**

Professional Development

Learn how to implement this resource into your virtual or in-person classroom.

Webinars

[Financial Fitness for Life, Chapter 2: The Economic Way of Thinking](#)

On-Demand Webinar

Time: 60 mins

Related Resources

GRADES 6-8, 9-12

[Sports Economics](#)

Name, image, and likeness (NIL) is the wild west of sports economics. Engage students using real-world examples and activities developed...

Key Concepts: Decision Making, Entrepreneur, Incentive...

GRADES 9-12

[Black History Month: Investigating the Origins of the African American Middle Class and Entrepreneurship](#)

In this webinar, you will investigate how Clifton Taulbert made the world better through entrepreneurship.

Key Concepts: Entrepreneur, Human Capital, Incentive...

60 mins

Webinar

GRADES 6-8, 9-12

[COVID Isolation Abroad: Economic Lessons from Barbados](#)

In this webinar, you will see the economic lessons learned from the most expensive "vacation" taken by economics teacher Amanda...

Key Concepts: Budget, Decision Making/Cost-Benefit Analysis, Goods and Services...

60 mins

Webinar