Harry Potter: Economics Lesson Plan

Time required: 2-3 class periods

Suggested Grade Level: 5-9

**Arkansas Standards of Learning – Social Studies/Writing/Mathematics (Grades 5 – 8)**

**E.4.5.1:** Explain ways trade-offs have allowed societies to get the most out of scarce resources

**W.6.1:** Write argument to support claims with clear reasons and relevant evidence

**AR.Math.Content.6.RP.A.3:** Use *ratio* and rate reasoning to solve real-world and mathematical problems

**Arkansas Standards of Learning – Social Studies/Writing/Mathematics (Grades 9 – 12)**

**EDM.1.E.1:** Evaluate the roles of *scarcity*, incentives, trade-offs, and *opportunity cost* in decision making (e.g. *PACED decision making model*, *cost/benefit analysis*)

**PFM.8.E.2:** Evaluate a variety of strategies for making personal financial goals to build short-term and long-term wealth

**RL.9-10.7:** Analyze the representation of a subject or a key scene in two different artistic mediums, including what is emphasized or absent in each treatment

***Economic Concepts***

**Capital** – Resource made and used to produce and distribute goods and services (e.g., tools, machinery, building)

**Cost/benefit analysis** – Tool used to evaluate the alternatives in economic decision making

**Demand** – Quantity of a good or service that buyers are willing and able to buy at all possible prices during a period of time

**Exchange** – Trading of goods, services, and resources with people for other goods, services, and resources or for money

**Human resource/labor** – the skills, abilities, and talents of working individuals engaged in the production of a good or service

**Market** – Place, institution, or technological arrangement where or by means of which goods and/or services are exchanged

**Natural resource** – Something, such as a forest, a mineral deposit, or fresh water, that is found in nature and is necessary or useful to humans

**Opportunity Cost** – Highest value alternative that must be given up when scarce resources are used for one purpose instead of another

**PACED decision making model** – Five-step process for making economic choices: (1) state the problem, (2) list the alternatives, (3) state the criteria, (4) evaluate the criteria, (5) make a decision

**Scarcity** – Result of an inability to satisfy unlimited wants with limited resources

**Supply** – Quantity of a good or service that producers are willing and able to sell at all possible prices during a certain time period

**Trade**-**Off**s – Giving up one benefit or advantage in order to gain another regarded as more favorable

**Activity #1: Decision-Making Using the PACED Model**

Students at Hogwarts are encouraged to acquire a creature companion to serve as a pet but to also help with regular activities. The creature companions include owls, cats, toads, and rats. Use the PACED Decision-Making Model below to determine which pet would be best for you.

PACED Decision-Making Grid

**P.** What is the **problem**?

**A.** What are the **alternatives**?

**C.** What are the **criteria**?

**E.** Evaluate the **alternatives**.

**D.** Make a **decision**.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Criteria | Criteria | Criteria | Criteria |
| AlternativeOWL |  |  |  |  |
| AlternativeCAT |  |  |  |  |
| AlternativeTOAD |  |  |  |  |
| AlternativeRAT |  |  |  |  |

**Activity #2: The Perfect Potion**

All students at Hogwarts must take Professor Snape’s class on magic potions. Each student is assigned to create their own unique magical potion for their final exam. What would you concoct? What would the effects of this newly concocted poison? Be prepared to share your ideas with the class.

**Name of Potion** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**General list of ingredients:**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Effects of Potion:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Activity #3: Which Hogwarts house would you join?**

There are 4 Dormitory Houses at Hogwarts School of Magic. These 4 houses include:

**Gryffindor –** *Home of the brave at heart, chosen residence of those with daring, nerve, and chivalry.*

**Hufflepuff –** *Preferred home for the just, true, loyal individuals who are not afraid of toil.*

**Ravenclaw –** *Residence to those characterized as wise, ready, and mindful. Students of wit that show a passion for learning.*

**Slytherin** – *Chosen housing for the cunning, sneaky, strong yet mysterious/dark students that seek to achieve greatness.*

**Writing Assignment:** Write a short essay explaining with Hogwarts dormitory you would select. Explain what characteristics you have that would signal your membership in the group? Why would that be your chosen house?

(cards on wall – go stand by your choice)

**Activity #4: Harry Potter and the Search for Terms**

Find the following economic concepts listed in the word search puzzle below.

BENEFITS NATURAL

CAPITAL OPPORTUNITY

COST PACED

DEMAND SCARCITY

EXCHANGE SUPPLY

LABOR TRADEOFFS

MARKET

V X M S W L L O W R T B U S Y W T U H N

B R I A K A X I P F I L T U A B R H N B

H T S D R W K D S P A G S P X V A Z N Y

O K S U O K C N O H O L I P X M D I B K

C J T O M O E P M W A R Q L W J E F U J

I A B G C C A T U B B U T Y R X O V N Q

N D E M A N D Q O T L B A U A V F T U J

F O X X C O F R D E C A P G N O F A L H

R K G P Z G U V Z H W Q X T B I S L A M

F J Q Q R J Y I C N Z P I E J V T W T F

Q K I J R P V V O M X S D L H C K Y I N

E G N A H C X E M I U O Z G W Z G F P C

Y H P S E O N V G B I H N R S L L V A O

D T W I F F V G E G S P B P U N F T C O

S N I O K M H N W P T H S X R J N T O R

V J H C C B E J M X N O M O W U C X P M

V Q W V R F N R Q V U L Z D S O M C C Q

Y V R Z I A A O W H J T S U H G Z Y A R

D R S T E Y C O K K U N C S A Q M N P C

T D S Y S H Q S D I I D E U E D X Y D G

**Activity #5: Fill in the blanks to see the hidden spell.**

Capital Labor PACED

Cost/Benefit Analysis Market Scarcity

Demand Natural Supply

Exchange Opportunity Cost Trade-Offs

A \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ resource is found in nature and useful to humans.

 17 6

\_\_ \_\_ \_\_ \_\_ \_\_ \_\_ is the amount of a good that buyers are willing and able to buy at various prices.

 3

When making choices we must face \_\_ \_\_ \_\_ \_\_ \_\_ - \_\_ \_\_ \_\_ \_\_ due to scarcity.

 12 16

Tools used to produce and distribute goods and services are \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_.

 2

\_\_ \_\_ \_\_ \_\_ \_\_ \_\_ represents the amount of goods sellers are willing and able to sell at various prices.

 9

A \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ is the location where an exchange takes place.

 10

\_\_ \_\_ \_\_ \_\_ \_\_ defines the skills, abilities, and talents of working individuals engaged in production.

11

Cost/benefit \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ is used to evaluate alternatives in economic decision making.

 5

If Betty trades her banana for Billy’s candy bar, an \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ has been made.

 4

If Cindy decides to study rather than go to the movies, the movies represent her \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_.

15 8

The 5 step process for making a decision is known as the \_\_ \_\_ \_\_ \_\_ \_\_ decision making model.

 7

The inability to satisfy unlimited wants with limited resources is defined as \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_.

 14

**To make an item fly, one must use the following spell:**

**W \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ \_\_ V\_ \_\_ \_\_ \_\_ \_\_**

 **1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17**

**Activity #6: Name That Resource!**

All items listed below fit in to one of the following 4 categories: (1) Capital resources - K, (2) Natural resources - N, (3) Labor resources - L, or (4) Not a resource – X.

Magic Wand \_\_\_\_\_

Gringott’s Banker \_\_\_\_\_

Butter Beer \_\_\_\_\_

Wizard’s Cloak \_\_\_\_\_

Womping Tree \_\_\_\_\_

Stones for potion \_\_\_\_\_

Firecrackers \_\_\_\_\_

Herbs/Spices \_\_\_\_\_

Cauldron \_\_\_\_\_

Quidditch jersey \_\_\_\_\_

Diagon Alley shopkeeper \_\_\_\_\_

Flying Broomstick \_\_\_\_\_

Eye of Newt \_\_\_\_\_

Chocolate Frogs \_\_\_\_\_



**Activity #7: Currency Conversions – Wizards Need Math Skills Too!**

Example: We know there are 12 inches in 1 foot, thus 1 foot=12 inches. Suppose we need to know how many inches are in 3 feet. How would we do this?

3 feet \* 12 inches = 3 ~~feet~~ \* 12 inches = 36 inches

 1 foot 1 ~~foot~~

What if instead we need to know how many feet are in 36 inches?

36 inches \* 1 foot = 36 ~~inches~~ \* 1 foot = 3 feet

 12 inches 12 ~~inches~~

Now, let’s consider the currencies described in Harry Potter’s newfound magical realm.



1 Galleon (G) = 17 Silver Sickles (S)

1 Silver Sickle (S) = 29 Knuts (K)

1. Suppose your “dream wand” is currently for sale in *Ollivander’s Wand Shop* for 7 Galleons. You only have Silver Sickles in your pocket. How many Silver Sickles are required for this purchase?
2. Assume you need a textbook from *Flourish and Blotts* for your Magical Potions class. The textbook costs 85 Silver Sickles. What is the price of the book in Galleons?
3. Suppose *Madam Malkin’s* has a new robe that you would like to buy. Suppose the price shown is 10 Silver Sickles. What is the price in Knuts?
4. Assume the new *Nimbus 2018* is priced at 50 Galleons. What is the price in Knuts?

**Activity #8: Budgeting for Wizards**

Harry has to make some tough choices as he starts school at Hogwarts Academy for Wizards and Witches. He has limited funds to purchase his school supplies and other necessaries. Help Harry to prioritize his purchases by ranking them. The ranking system should go from most important to least important. Show your ranking numbers next to the items listed. When you have finished, write a brief essay describing your rankings and the reasoning you used.

**Items:**

Robe \_\_\_\_\_

Wand \_\_\_\_\_

School books \_\_\_\_\_

Owl/Cat/Toad \_\_\_\_\_

Potions \_\_\_\_\_

New Shoes \_\_\_\_\_

Chocolate Frogs \_\_\_\_\_

Decorations \_\_\_\_\_

Broomstick \_\_\_\_\_

Quidditch Jersey \_\_\_\_\_

Firecrackers \_\_\_\_\_

Quill/Ink \_\_\_\_\_

Gryffindor t-shirt \_\_\_\_\_

**Activity #9: Media Platforms**

Watch Harry Potter and the Sorcerer’s Stone on video. Does the video portrayal of Harry differ from the one illustrated in the book? Please explain in your own words.