



POWELL CENTER FOR
ECONOMIC LITERACY

Lesson Plan

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Socks for Supper: Identifying Items Available for Trade

Time Required

15 Minutes

Grade Level

Primary Grades; Children's literature

Economic Concepts

Barter – *Trading a good or service directly for another good or service, without using money or credit.*

Needs – *An economic good or service that is generally considered required to sustain life.*

Trade – *Voluntary exchange of goods and services for money or other goods and services.*

Wants – *The unlimited goods and services that people would like to purchase.*

Keystone Principles

Principle #6 – Do What You Do Best, Trade For The Rest.

For older students, the Lesson Extension contains an opportunity to use this story to illustrate **Principle #8, The Quantity and Quality of Resources Impact Living Standards.**

Overview

Socks for Supper is a humorous story of a couple who barter socks with their neighbors for food. It is a great springboard for a discussion about identifying everyday things we often overlook that can have new benefit for us when we trade.

Objective

Students will demonstrate an understanding that when trade is voluntary, both parties are better off.

Materials and Handouts

- Socks for Supper by Jack Kent, Parents Magazine Press, c. 1978
- Handout #1, Trade-O game card
- Twenty-five Trade-O chips for each student in your class. These can be as simple as construction paper cut up into 1" x 1" squares.
- Opaque lunch bags with several small "goodies" in it (stickers, pictures, pencils, toothbrushes, sticky-pads, anything you can find that is free or inexpensive). Try to have enough things in the bag for three items per student, with a range of quality and interest. Close each bag and staple it.
- A watch or clock with a second hand.

Teaching Activity

1. Review/teach the above concepts and definitions.
2. Ask you class what they might suggest if their family didn't have enough money to purchase the items they want. Tell them the class is going to read a story of a couple who came up with some innovative ideas.
3. As you read the story, tell the students to mentally note what the couple did to get extra food for their meals.
4. Have a class discussion about how most of us have items we no longer need or want, and that these items can be used to acquire things we do need or want. You can talk about trade or maybe even income generation like a garage sale or auction or eBay. Make a list on the board with the students of thirty items they think are in their home that are no longer wanted or needed.
5. Give students Handout #1. Instruct students to select twenty-five items from the list on the board and write one item into each square so each students will have their own filled out Trade-O card. While the students are filling out their card, you will need to write each item on a small slip of paper and place them in a bowl or box. Give each student twenty-five construction paper Trade-O chips.
6. You may wish to pair your students or place them in groups of up to six students. Arrange them so they are sitting near each other. Then play the game, Trade-O, which is similar to Bingo. Pick one of your trade item slips out of the bowl and announce the item that is now available for trade. If a student wrote that item on their Trade-O card, they may put a marker on it. When a student gets five squares in a row covered, they call out "Trade-O!"
7. Award the winning group one of the lunch bags, but tell the students they may not open their bags until the game is over.
8. Continue to call out items picked from your bowl. If a group wins twice, they may

choose between the bag that they were already awarded and the bag they could have won that round. They should then choose a pair or team that has not yet won to receive the bag they did not choose.

9. After each team has won a bag, we clean up the Trade-O game. At that point the students are allowed to open their bag and examine what is inside. Tell the students you will give them one minute to distribute the items among their group or with their partner, as applicable. Ask for a show of hands to tell which students are happy with their prizes.
10. After the initial distribution, allow an additional 30 seconds to trade within their group. Ask students who do not think they are better off with their newly traded item to raise their hand. Explain to the students that when trade is voluntary, (rational) people are always at least as well off as they were before the trade. It would make no sense for people to willingly do something they think makes them worse off.
11. Then allow an additional one – two minutes for free trade among all of the students. Again, ask for any student who is worse off because of the trade to raise his or her hand. Presumably no child will raise a hand. Ask the students why no one did.

Lesson Extension

- Have the students write in their journal about their trades – what they started with out of their prize bag and what they traded for.
- If you have a classroom economy, you can have your students bring items from their home or items that they make (posters, crafts). Have a classroom garage sale, swap-meet, or auction and use your classroom currency to purchase or trade for the items.
- For older or more advanced students, ask them as they read the story to try to think about why the old man and the old woman had to literally give the clothes off their backs to obtain food. Ask them the following questions:
 - Why did they trade their socks? *They had little else to trade. When people are hungry, that is a more urgent need to satisfy than having more clothes.*
 - Unfortunately for the old man and old woman, they traded something that would last them a long time for something that would be consumed very quickly. What did the young couple have that enabled them to continue making advantageous trades? *They had a cow and could easily trade its milk because the next day they would have more milk.*
 - What would have happened to the old man if the young woman's sweater had fit her husband? *The husband probably would have kept the sweater his wife knit and the old man would have to endure the cold winter with a bare chest.*
 - If the old man had asked you what he should do before he made the first trade, would you have any advice for him? *If he could have traded for something that would provide him a continuing supply of goods like a hen or a fruit tree, he would have been better off.*
 - Do you think he would have been able to get something more valuable in exchange for his socks? Look at the pictures in the book as see if you can identify other things he might have been able to trade. *Furniture, pottery, perhaps a quilt could have been made from the scraps of cloth in the*

trunk.

- Even if the old man had traded the socks for the milk and cheese, he and his wife might have found something else to add to it (their turnips or some meat they hunted in the forest?) and made a stew or other food item that could be traded more advantageously. If they had continued to eat their turnips until they could trade for an income-producing plant or animal, they would have a continuing supply of goods to trade. In economic terms, this is referred to as foregoing present consumption in order to realize a future gain. This would be an example of improving the quantity and quality of their resources in order to raise their standard of living (Keystone Principle #8).

TRADE-O CARD
