

# Lesson 5: Class Auction

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Grade level:1-2



<b>Description:</b> Introduction to auctions, buying and selling items, and bidding.
<b>Time allotted for this lesson:</b> 45 minutes
<b>Goals:</b> Oregon Financial Literacy Standards 1.18 Explain how personal savings and spending can be used to meet short term financial goals.
<b>Kid Friendly Objective:</b> I can participate in an auction to buy items I want.
<b>Biz Kid\$ Episode:</b> 102 (16:28-18:30)
<b>Materials/Equipment/Supplies/Technology/Preparation:</b> *Biz Kid\$ Episode 102 *Equipment to play/watch DVD *Teacher made coupons (for extra recess, homework pass, computer time, etc.) *Poster paper for vocabulary bank *Classroom wallets (from
<b>Procedures:</b> <b>Vocabulary:</b> Buyer, seller, auctioneer, bid Gathers students to begin vocabulary bank. Write the words on the poster (accompanied by a picture if needed) and explain what each word means. Watch video and have them pay attention to the roles of each of the participants. Discuss the roles of the different participants. Explain that today the class is going to have an auction. Students will get to use the money they have earned in their wallets to buy items from the teacher. Demonstrate what the auction is going to look like in your classroom. Display the items (coupons) for auction and talk about the starting bid for each item. Teacher will be the auctioneer. Begin auction and the items go to the highest bidder. Praise kids who are making reasonable offers and who are participating politely.
<b>Assessment:</b> Were students participating in the auction? Have a wrap up discussion about how/why auctions are a successful way of buying and selling items.

