



the LEDGER

economic education newsletter

Using Puppets to Teach Economics

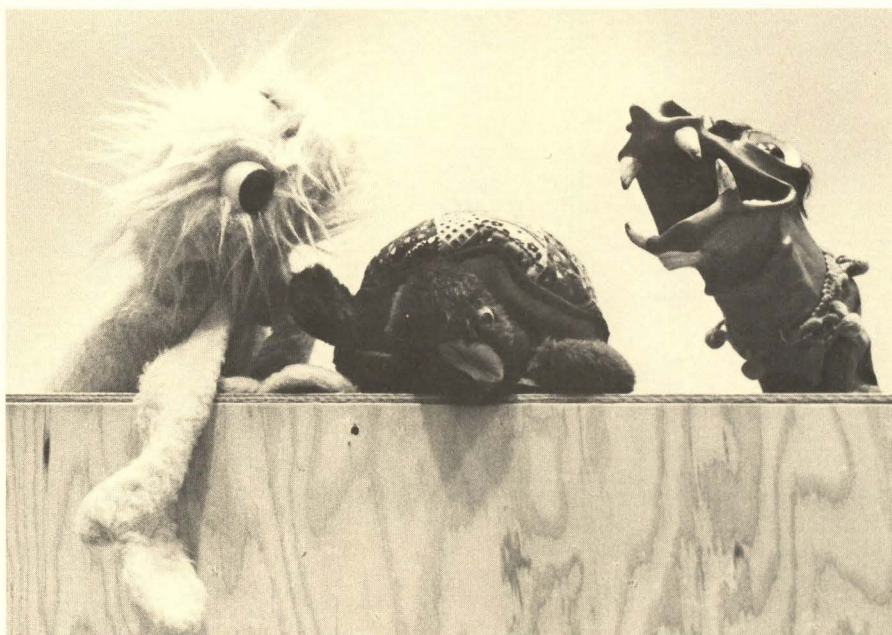
One of the economic education programs offered by the Public Services Department of the Boston Fed is a puppet show entitled *The Money Store* for first through third graders. The show is designed to introduce students to some simple concepts about the role of money and banks in the community. This article is based on our experience developing and presenting *The Money Store* and offers suggestions to elementary school teachers who would like to experiment with puppets as a tool for teaching economic concepts.

DEVELOPING A SCRIPT

Economics at its most basic is the study of people working together to provide for their needs and wants. Since concepts about how and why people produce, trade, save and spend are easily recognized in many of our day-to-day activities, everyday life provides a good source when developing a puppet show script about economics.

Take as an example the concept of scarcity, an economic fact of life that many confront at an early age. Scarcity arises because people, with unlimited needs and wants, live in a world of limited resources. A puppet show illustrating scarcity could be built around a character who has just won ten dollars in the state lottery. The puppet must choose how to spend this sum while faced with many competing options.

The script could be extended to include the concept of opportunity



Oliver Orange, Myrtle the Turtle and Dragon

cost, or the idea that the cost of using a resource for a particular purpose is the lost opportunity to use it in some other way. To dramatize this concept, once the puppet has chosen to spend his windfall, say on a new toy, he could be invited by another puppet to spend the afternoon at the local amusement park. The opportunity cost of buying the toy is thus shown to be the amount of rides and refreshments that might otherwise have been purchased at the amusement park. Additional skits could demonstrate that other resources besides money — such as time and natural resources — are also limited and must be allocated among competing ends.

Although the range of concepts which can be used as the basis for a puppet show is wide, it is important to limit the number dealt with in any one show, which should last at

best about 30 minutes. To cover numerous concepts, consider setting up a series of shows, in which the same set of characters encounter different situations. During each show, the puppets can build on their past experiences, thus introducing students to a logical sequence of economic principles.

Introducing Economics, a booklet published by the Boston Fed, lists economic concepts suitable for study by elementary students and gives examples of everyday situations which illustrate the concepts. (A copy of this publication may be obtained, free of charge, by writing to Bank and Public Information Center, Federal Reserve Bank of Boston, Boston, MA 02106.)

CREATING PUPPET PERSONALITIES

Equally as important as choosing the concepts and accompany-

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ing skits for a puppet show is choosing the characters who will portray them. Indeed, the characters participating in a play should be developed prior to the skits, which will be more effective if consistent with the personalities of the puppets.

A puppet's personality is determined not only by its appearance, which is fixed, but also by its voice and movements, which can be altered to convey different emotions and attitudes. Every puppet should have a recognizable voice — its own way of speaking and perhaps even its own set of stock phrases. Movements, which should also be characteristic, give life to the puppet. Hand puppets are capable of a great variety of movements: they can turn, move about at different speeds, bow, lie down, get up, nod their heads, shake hands, throw things, hold things, measure things and so on. Another advantage of hand puppets, as opposed to other types of puppets, such as marionettes, is that two can be used simultaneously by one puppeteer.

Every puppet used in a show should be given a distinct personality. *The Money Store*, for example, features three characters: Oliver Orange, Myrtle the Turtle and Dragon. Oliver, a brash, wild-haired creature who is an orange version of *Sesame Street's* Cookie Monster, plays the part of master-of-ceremonies, a role which is useful in structuring the play. In contrast to loud-mouthed Oliver, Myrtle speaks slowly and politely. As befits a turtle, she is sleepy — her head often retracts into her shell. Dragon, on the other hand,



although true to type in that he looks fierce, is most undragonlike in that he is shy and tends to fall in love with one of the girls seated in the front row.



DEAR, Debbie and Gail,
Thank you for the puppet show I really
I enjoyed it. I liked all the
Puppets. I Learned that you are not suppose to
put money in trees!

The cast of *The Money Store* includes one additional role — a human character who speaks with the puppets and the audience. This character serves two functions: she facilitates and controls audience participation by calling on students to answer questions posed by the puppets, and she reinforces by summarizing the concepts dramatized by the puppet show.

Once you have developed the puppet personalities and chosen the economic concepts for a show, then the script itself may be written. To give you some more ideas about how to design a show, the concepts used in *The Money Store* and the skits in which they are conveyed are described below.

as a medium of exchange, Oliver Orange attempts to barter with the human character for an orange. After offering a succession of items — a comb, an eraser, an onion and a can of soup — and being refused, Oliver realizes that money is the best thing to trade with since it is accepted by all.

Other characteristics of money, such as portability and divisibility, are next illustrated by Oliver's suggesting possible, but improbable, substitutes for coins and paper bills. Oliver wonders, for example, whether the chairs in the room could serve as money. The audience (with prompting, if necessary) rejects this suggestion because it would be difficult to

The puppet show was great and super!
I don't have a best puppet but I like them
all. I am glad you came to do a play!
I like the funny parts. That was the
best puppet show I had ever seen because
that is the only one I have seen.

A SAMPLE SHOW

The Money Store opens with a discussion of the functions and characteristics of money. To demonstrate money's primary role

carry chairs around in one's wallet or make change with them.

The next concept dealt with by the puppets is how people get money. They introduce the idea of

work, and each tells how he or she earns his or her salary: Oliver by running the puppet show, Myrtle by delivering newspapers and Dragon by guarding people's property.

The puppets are then asked what people do with money. Spending is, of course, mentioned first. In talking about his spending habits, Dragon notes that he sometimes pays for things right away and sometimes later on. This leads to a discussion of credit cards and how they work. The concept of saving as well as spending is introduced: Myrtle announces that she is saving to buy roller skates so that she can deliver her newspapers more efficiently.

The puppets next discuss the role of banks in the community, first as a place to save money. They list safety and convenience as the reasons why they keep their money at a bank. The function of banks as extenders of loans as well

as acceptors of deposits is introduced: Myrtle talks about having just gotten a loan from the bank to buy those roller skates, since on her own she was able to save only enough to purchase skates for two of her four feet.



I Loved It.

The final concept explored in the play is the role of interest as the price of money. Myrtle says that she has to pay interest on the money she borrowed from the bank, while Dragon claims that the bank has to pay him interest on his

savings. The puppets discuss this discrepancy and then agree that "interest is something that works two ways." The show closes with a review of some key words, such as salary, loan and interest.

Our experience with *The Money Store* has shown puppets to be not only an effective educational tool but also a great deal of fun — for the puppeteers as well as the audience. If you have had little background in either puppetry or theater in general, don't be scared away. Neither have any of the staff involved in developing and performing *The Money Store*, and if we can do it, so can you.

If you are interested in arranging a performance of *The Money Store* for your class, call Johannah Miller at (617) 973-3464. The show has already been completely booked through the end of this school year; call early to schedule a performance for the summer or next fall.

Summer Reading List for Teachers

The following list is designed specifically for those who think of books about economics as boring treatises dotted with arcane equations, charts, and graphs — hardly the sort of thing one would want to tote along to the beach this summer. Despite the reputation of economics as the dismal science, there are a good number of eminently readable books about the subject written with the layman in mind. The selections listed below are guaranteed not only to educate but also to entertain.

The Worldly Philosophers, by Robert Heilbroner. Simon and Schuster, 1972 (4th ed., revised).

A history of economics, this book describes the lives, times and ideas of the great economists: Adam Smith, David Ricardo, Thomas Malthus, Karl Marx, Thorstein Veblen and John Maynard Keynes. The ideas of these men have played a major role in shaping the history of our world, and their biographies make fascinating stories. Heilbroner is a skillful writer who is adept at drawing connections be-

tween the experiences of each man's life and the characteristics of his ideas.

Money, by Lawrence Ritter and William Silber. Basic Books, 1973 (3rd ed.).

This book can best be described as a primer on money and monetary policy. The authors examine, precisely and thoroughly, intricacies such as how money is created, how the money supply affects the level of prices and the volume of employment, and how monetary policy influences the economy. The book not only makes intelligible a wide range of complex financial issues but also makes absorbing and entertaining reading.

Understanding The Economy: For People Who Can't Stand Economics, by Alfred Malabre. Dodd, Mead and Company, 1976.

Every day the media bombard us with an abundance of economic news and statistics, which many of us are poorly equipped to understand. Malabre's book provides information for those who want to gain perspective on the daily eco-

nomics headlines. It describes where to find and how to read basic gauges of the state of the economy, and answers questions such as what causes the business cycle and the ups and downs of the stock market, how the nature of the U.S. economy has been changing in recent decades, and how to interpret economic forecasts.

Economics in Plain English, by Leonard Silk. Simon and Schuster, 1978.

The purpose of Silk's book is similar to that of Malabre's—to explain the mysterious world of economics in language everyone can understand. The book opens with a compelling argument about why acquiring an understanding of the economy is a necessity for every citizen. It goes on to define key economic concepts and terms and to show how different economic issues affect American government, business and society. The book discusses the international as well as the domestic economic scene. Silk's writing is lucid and witty, and his explanations make heavy use of ordinary common sense.

New England Update

CONNECTICUT

The **Connecticut Joint Council on Economic Education** has received a grant from the Foundation for Teaching Economics to establish a junior high economics project. The economic education centers at Storrs, New Haven and Stamford will conduct in-service seminars this summer introducing various economics programs to junior high teachers.

The **Greater Hartford Center for Economic Education** will sponsor a Summer Economics Institute at Central Connecticut State College. Courses will be offered on specific topics, such as urban and environmental economics, as well as materials and methods for teaching economics at the elementary and secondary levels. Some of the courses will be offered during the regular summer session, from June 25 to August 3, and others during a pre-session from May 23 to June 13. For further information, contact Ronald Daigle at (203) 827-7318.

MAINE

From June 18 to July 6, the **Maine Council on Economic Education** will hold a workshop on basic economic, consumer and career education topics. As part of the program, teachers will participate in a state-wide industry tour and develop projects for classroom use. The workshop will be held at the Orono campus of the University of Maine and is open to both elementary and secondary teachers. For further information, contact Anne Pooler at (207) 581-2646.

MASSACHUSETTS

From August 1 through 16, the **Center for Economic Education at Tufts University** will sponsor a course entitled "Economics: Meeting People's Needs." The course is open to elementary and secondary teachers and will focus on ways to integrate economics into the standard curriculum. For further information, contact George Watson at (617) 628-5000, ext. 353.

NEW HAMPSHIRE

From July 30 to August 10, the **New Hampshire Council on Economic Education** will hold at the University of New Hampshire a workshop for junior high school teachers. The workshop will cover materials and methods for teaching topics in economic, consumer and career education. For further information, contact Carroll Degler at (603) 862-2771.

VERMONT

From July 9 through 16, **Econ Trek** will hold a workshop at the Burlington campus of the University of Vermont. Participants will explore the economics of current issues, such as the energy crisis and environmental regulation. The workshop will also feature a one-day tour of manufacturing firms in the Burlington area. For further information, contact Malcolm Severance at (802) 656-4017.

Fed Update

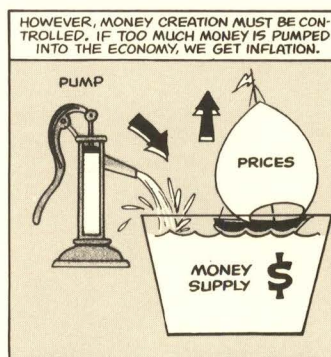
• Those readers who remember the old "home" of the Boston Fed at 30 Pearl Street may feel a twinge of sadness to learn that part of the old bank — the 1953 addition — is being torn down. Beacon Companies, a Boston development firm which bought the buildings, plans to build a high-rise office tower on the site of the '53 wing. The original building, erected in 1922, has been designated an historical landmark and will be renovated into a 300-room hotel.

• The following two new publications, suitable for junior high and high school students, are now available free of charge by writing to Bank and Public Information Center, Federal Reserve Bank of Boston, Boston, MA 02106:

Dollar Coin Points — a pamphlet, published by the Boston Fed, about the new dollar coin to be issued

this July. Describes the new coin and the reasons for its introduction as well as historical facts about the mintage of dollar coins in the U.S.

The Story of Banks — a comic book, published by the New York Fed, about the role of banks as



financial intermediaries. Describes the historical development of our banking system and the various services offered by banks today.

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