

ECONOMICS & MONEY SKILLS

workbook

Confidently teach the basics of geography and map-reading skills with this **complete curriculum workbook**, designed for grades 5-8.

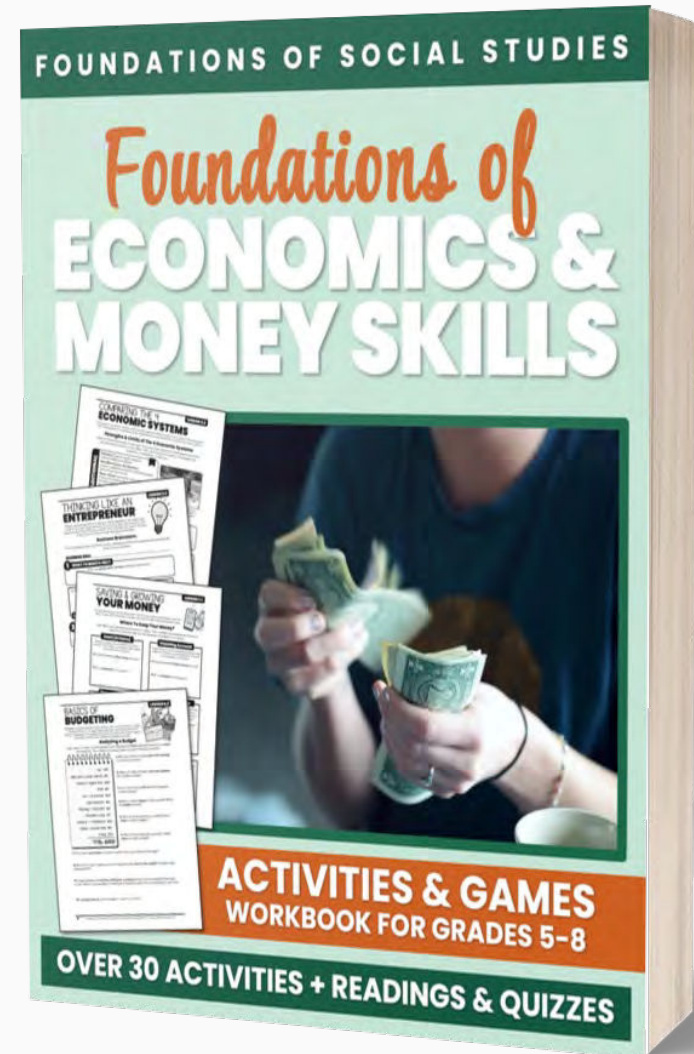
WHAT'S INCLUDED

7 Chapters Covering Topics of the scarcity, needs and wants, supply and demand, economic systems, banking, & budgeting

Over 30 Activities that practice essential social studies skills and make learning stick

Review Games and Puzzles in each chapter to reinforce learning

Chapter Quizzes and complete answer keys to check and track growth



PEEK INSIDE A

Chapter

MONEY & THE BANKING SYSTEM

CHAPTER 5

As you read, think about how money is used in an economy to help people buy and sell things easily. Every day, people use money to buy goods and services, save for the future, and make important financial decisions. But money hasn't always existed in the way we use it today. Understanding how money developed and how it works helps explain how modern economies function and how individuals manage their finances.



Long ago, people relied on a system called **barter**, where goods and services were traded directly for other goods and services. For example, a farmer might trade crops for tools. While this system worked in small communities, it had major challenges. Both people had to want what the other worked in at the same time, which made trade difficult and inefficient. Over time, societies developed money as a means of making exchanges easier, faster, and more reliable.

Why Money Developed and What It Does
Money was created to solve the problems of barter. Instead of trading goods directly, people could use a common item that everyone accepted in exchange for goods and services. This made transactions much simpler.

Money serves three main functions in an economy. First, it acts as a **medium of exchange**, meaning it is used to buy and sell goods and services. Second, it is a **store of value**, allowing people to save money for later use. Third, it is a **unit of measure**, which means it provides a standard way to measure and compare the value of different goods and services.

Because money performs these roles, it allows economies to run more smoothly. People can specialize in certain jobs, earn money, and then use that money to purchase what they need from others.

Types of Money and How We Use It Today
Today, money exists in several forms. The most familiar type is physical money, such as cash, including bills and coins. However, much of the money people use today is digital. Debit cards, credit cards, and mobile payment apps allow people to make purchases without using physical cash.

Digital money makes transactions faster and more convenient, especially for online shopping or transferring money between accounts. However, all forms of money depend on trust. People transferring money between accounts, for example, accept money because they believe others will also accept it in the future.

As technology continues to develop, the ways people use money are changing. For example, many people now pay bills automatically with their bank or credit card. Others send money instantly through apps, reducing the need to carry cash and speeding up everyday transactions.

Still, the basic purpose of money remains the same: to make exchanging goods and services easier.

VOCABULARY
Barter – A system of exchange where goods and services are traded without using money.
Medium of Exchange – The ability of money to be used to buy and sell goods and services.
Interest – The cost of borrowing money or the reward for saving money, usually expressed as a percentage.
Loan – Money that is borrowed and must be paid back, usually with interest.

LIMITS OF BARTERING

LESSON 5.1

Earliest ways people exchanged goods and services, barter. However, even in modern times, it appears in people may use it for certain things in their lives.

The Problems with Bartering
Identify the problem in the exchange and explain how using money would solve it.

SCENARIO 2

You have an extra laptop you want to trade for private golf lessons. The golf instructor is interested, but your laptop is worth about ten lessons, and you only want five.

What's the **problem** with this trade?

How would **using money** solve this problem?

SCENARIO 4

You agree to tutor someone now in exchange for concert tickets later. By the time the concert arrives, the tickets are much more expensive than both of you thought they'd be, and they no longer think the trade is fair.

What's the **problem** with this trade?

How would **using money** solve this problem?

THE FUNCTIONS OF MONEY

Money does more than help people make purchases; it helps us compare value, save for later, and trade easily with others. In modern society, different types of money serve these basic purposes. However, some work better than others in different situations.

Three Main Advantages of Money
Draw a line connecting each definition (top row) and example (bottom row) to the function of money in the middle. Each function matches with one definition.

COMMON MEDIUM OF EXCHANGE

Money is used to buy and sell goods and services. It is widely accepted, so people don't have to trade one item directly for another.

STANDARD UNIT OF MEASURE

Money can be saved and used later because it generally keeps its value over time (as long as prices remain relatively stable).

COMMON MEDIUM OF EXCHANGE

A pair of shoes costs \$50 and a sweatshirt costs \$25, so you can easily see the shoes are more expensive.

STANDARD UNIT OF MEASURE

You save \$20 from your birthday and use it a month later to buy a book you've been wanting to read.

For each scenario below, identify which function of money is most reasoning in one complete sentence.

You only have \$10, so you compare the prices of the arcade games.

Function: _____ Why: _____

You stash your babysitting money in a box all summer to use for a vacation.

Function: _____ Why: _____

You pay your neighbor \$5 for a dozen eggs since you don't have a car to drive to the store.

Function: _____ Why: _____

SERVICES THAT BANKS OFFER

Banks play an important role in any economic system. Both producers (businesses) and consumers (everyday people) use them to better manage their money. Banks help people save money, make large purchases, keep their money safe until they need it. They also move money between savers and borrowers, using deposited money to make loans and fund economic activity.

Common Bank Services
Learn about these common services that banks provide. Then identify the service that best describes each situation.

SERVICE	WHAT IS IT?	Why might you use this service?
Savings Accounts	A place to store money you don't plan to spend right away. Banks often pay a small amount of interest for keeping your money there.	Why might you use this service?
Checking Accounts	An account used for everyday spending. It allows you to pay with a debit card, checks, or digital payments. It can also be connected to online bill-pay systems.	Why might you use this service?
Certificates of Deposit (CD)	A type of savings account where you agree to leave your money in the bank for a set amount of time in exchange for a higher interest rate.	Why might you use this service?
Loans	Money that a bank lends to individuals or businesses that must be paid back over time with interest. Common loans are used to buy homes, cars, or start a business.	Why might you use this service?
Investment Accounts	Accounts that help people grow their money over time by investing it (such as for college or retirement). These accounts can earn more than savings accounts but may involve risk.	Why might you use this service?
Insurance Policies	Some banks offer insurance (like life or property insurance) to help protect people from financial loss if something happens.	Why might you use this service?

LET'S REVIEW

LESSON 5.4

After completing all the activities in this chapter, use these games as review for what you learned. Use the clues below to find key terms and concepts covered in this chapter.

FIND THE WORD

B	O	S	H	N	C	A	S	H	R	D	U	B	G	I	L	U	E
A	A	U	W	R	R	S	E	C	B	A	Y	W	M	I	E	Q	X
R	A	N	L	E	E	L	U	R	A	L	O	A	N	M	F	P	C
T	A	E	K	N	D	N	S	I	R	G	S	M	V	B	R	T	H
E	I	D	E	B	I	T	I	N	R	E	C	P	R	D	N	K	A
R	W	I	F	S	T	A	N	D	A	R	D	U	N	I	T	D	N
N	C	H	E	C	K	I	N	G	U	N	I	M	L	C	U	S	G
S	T	O	R	E	O	F	V	A	L	U	E	T	E	L	T	H	E

A card that can only be used in a specific store.
A business that sells money.
A card directly tied to your bank account.
Money provides a way of measuring value.
Paper bills and coins.

What you can do instead of using money.
A card tied to money that's loaned to you.
Beats used as money in parts of colonial America.
Type of account that's tied to a debit card.
Money is a great common medium of exchange.

MARK THE TRAIL

Color in the boxes of statements that are true, form a trail from start to finish, going up, down, left, right, or diagonal.

START

A debit card is linked to a checking account.	Barter requires both people to want what the other offers.	A debit card allows you to borrow money from banks.	Checking accounts are best used for long-term savings.	Barter works best in large, complex modern economies.	Loans never require paying interest to the bank.
Money cannot be saved for use in the future.	Money acts as a common medium of exchange in markets.	Barter always works efficiently without any major problems.	Gift cards can be used at any store worldwide.	Insurance guarantees you will always make money over time.	Money is only useful for buying goods and services.
In-game currency can always be exchanged for real money.	Early colonists often traded goods due to lack of currency.	Money helps people compare prices as a unit of account.	Payment apps allow fast digital transfers between people.	Loans must be repaid over time, usually with interest.	Savings accounts usually earn a small amount of interest.
CDs allow you to withdraw money anytime without penalties.	Savings accounts are best for making frequent daily purchases.	Banks only help people borrow money, not save it.	Banks do not play a major role in the economy.	Payment apps do not require accounts or internet access.	Barter requires that both people want what the other has.
Barter makes it easy to compare value between items.	WWW FOLWS used that function.	Investment accounts help people grow their money over time.	Interest is the cost of borrowing money.	Barter requires that both people want what the other has.	

Text reading with vocab & questions

A variety of interactive activities organized into three lessons

Review games & chapter quiz

DESIGNED WITH *intention*

This is intentionally designed as a full curriculum in the ease of a student workbook format.

- Designed for a middle school level, but also as a high school refresher
- Incorporates many core social studies & critical thinking skills while also covering essential content
- Built for open-and-go ease, making it an easy “yes” for homeschool families and classroom teachers

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