



# ECONOMICS – B1

## I. About this lesson

**Activity title:** The world of economics

**Level:** B1

**Recommended Age:** 15+

**Subject:** English as a foreign language

**Timing:** 50 min

**Resources:** ECONOMIX book by Michael Goodwin, illustrated by Dan E. Burr, worksheet.

**Learning objectives:**

- Discover economy field and theories.
- Learn useful vocabulary related to economy and money transactions.
- Practice relative pronouns.

**Material needed:** pen, paper.

## II. Lesson scenario

### 1. Instruction for the teacher

#### Preparation to do before the lesson

The present lesson plan is using the graphic novel ECONOMIX by Michael Goodwin to discuss facts and history of economics in a fun and engaging way for the pupils in English. "ECONOMIX" explains all aspects and the history of our economy, from the beginning of Western economic thought, to markets free and otherwise, to



economic failures, successes, limitations, and future possibilities. It is a book that provides the essential to understanding the economy and economic practices, with examples, great illustration and accessible language.

It is recommended for teachers to have first checked the book and its content in order to be familiar with the topics discussed. Students will need to buy the book and have read the first chapter called 'The invisible hand', either some time before the giving the present lesson in order to prepare the students, or after the present lesson if students are interested on the topics and use it for another lesson in the future.

### **Introduction (5 min)**

Start the lesson with a short "Check IN" by telling students:

- a. Today, we will talk about economics.
- b. We will remember the graphic novel that aims to explain economic theories and we will discuss about these topics.
- c. We will learn some vocabulary related to money transactions and practice in pairs.
- d. Then we will remember the relative clauses from our grammar and practice by doing some exercises.

### **Step 1: Analyze the scene related to the Free Market / The 'invisible hand' (15 min)**

- a. Provide the student's worksheet to each student.
- b. Starting from the Introduction part, introduce to your students the topic of economic science and its practical application in society. You can ask first



students to check the definition written on their worksheets and test students' prior knowledge with open questions.

- c. Then move on with some information about the graphic novel (ECONOMIX) followed by EXERCISE 1 on student's worksheet.
- d. Give some time to read together in the classroom pages 21-23 from the book and ask students to note if there are any words they do not know or if they have other questions related to the content (Task 1).
- e. Then discuss in the classroom the questions in Task 2:

### Possible answers:

#### 1. Who is narrating the story?

The author of the book is depicting himself as the narrator. The narrator speaks either using the caption boxes or his comic character presented in modern style, with black color t-shirt and glasses (for example on the last panel in page 21).

#### 2. Which example does the comic book use to describe the division of labour?

The example is of the 10 workers who have divided the tasks for making one pin. This way, each day they manage to produce more pins than if each of them worked alone one producing one pin at a time.

#### 3. What does 'this' refer to in the last panel on page 22?

'This' refers to the visual at the same panel where the baker sells the bread for 10 pence, a rather high price.



#### **4. How does competition work between one bakery and any other kind of small business in a community?**

If a bakery sells bread at a high price, people who own other businesses will drop them to become bakeries and sell bread in lower price.

#### **5. What does the 'invisible hand' refer too?**

This is a metaphor borrowed from economist Adam Smith that the author uses to explain the mechanism of the free market and why people are selling products at a fair price (learn more at: <https://www.britannica.com/topic/invisible-hand>).

### **Step 2: Practice money and transactions vocabulary (15 minutes)**

- a.** Move to EXERCISE 2 on student's worksheet.
- b.** Ask students to work in pairs on Task 1, to practice the dialogue of a seller and a customer. It is recommended to act or show an example in the classroom before the students start discussing in pairs.
- c.** Then, move on to Tasks 2 and 3. You can ask students to work on these tasks individually or in pairs for a few minutes and then discuss them together in the classroom.

**Answers task 2:** 1-m; 2-j; 3-i; 4-l; 5-h; 6-d; 7-k; 8-b; 9-c; 10-f; 11-n; 12- g; 13-a; 14-e.

**Answers task 3:** A – 4; B – 3; C – 5; D – 1; E – 2.



### Step 3: Grammar: Relative pronouns (10 minutes)

- a. Introduce the grammar rules for defining and non-defining relative clauses. You can use the information on the students' worksheet (EXERCISE 2) and add further information if need be.
- b. If you need a more detailed lesson on the pronouns, you will find one on the website of the Erasmus+ project "Mr Winston", under B1 level (<http://mrwinstonchatbot.eu/lessons/>).
- c. Ask your students questions and make sure they have understood the grammar.
- d. Practice the grammar in oral and written exercises (TASK 1 and TASK 2).

**Answers task 2:** 1) which; 2) where; 3) whom; 4) whose; 5) who; 6) where

### Finish the lesson with a short "CHECK OUT" (5 min)

You can close the lesson telling students:

- a. During the lesson we learned fundamental terms and vocabulary about the economy.
- b. We were able to discuss in English about the economy and financial transactions.
- c. We also learned and practiced how to use relative pronouns.
- d. As an assignment, you can read and explore yourself the graphic novel Economix and note your questions for our next class.



## 2. Worksheet for the student

### INTRODUCTION: ECONOMICS

#### DEFINITION\*

Economics is the study of how humans make decisions for their family, business, societal or for individuals, in the face of scarcity.

Scarcity means that human wants for goods, services and resources exceed what is available.

Resources, such as labor, tools, land, and raw materials are necessary to produce the goods and services we want but they exist in limited supply.

#### ABOUT THE BOOK

**Title:** ECONOMIX

**Type of comic:** Graphic novel

**Authors:** Michael Goodwin

**Summary:** Economix provides the essential to understanding the economy, history and economic practices, starting from the beginning of Western economic thought, to markets free and otherwise, to economic failures, successes, limitations, and future possibilities.

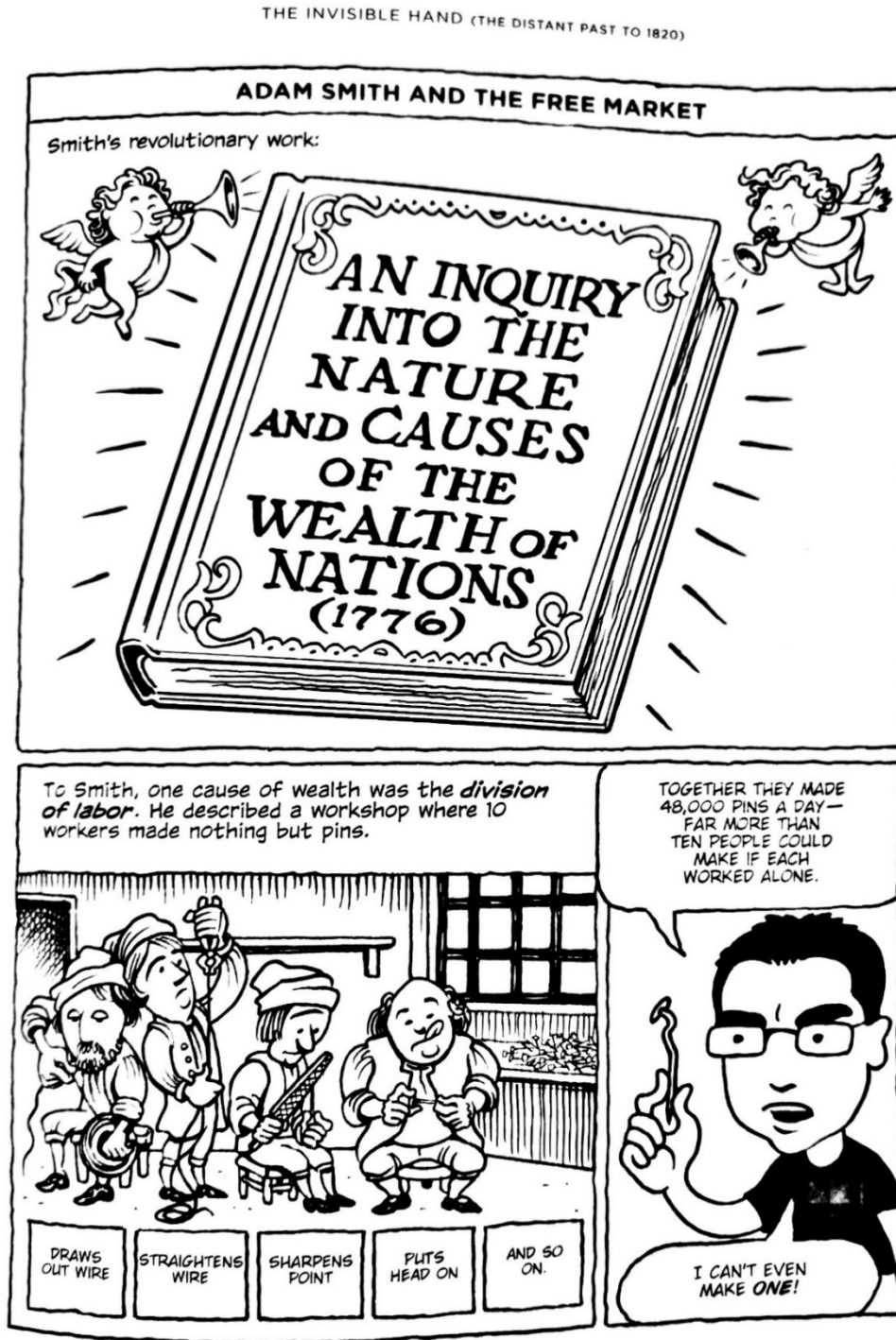
### EXERCISE 1: THE INVISIBLE HAND

**TASK 1:** Read pages 21, 22 and 23 from the ECONOMIX Graphic novel.

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\* Definition taken from <https://opentextbc.ca/> , PRINCIPLES OF ECONOMICS  
retrieved from <https://opentextbc.ca/principlesofeconomics/chapter/1-1-what-is-economics-and-why-is-it-important/> on 06.09.2021

Note if there is any vocabulary you do not know or any questions you might have regarding the text.





**TASK 2:** Answer the questions:

1. Who is narrating the story?
2. Which example does the comic book uses to describe the **division of labor**?
3. What does '**this**' refers to in the last panel on page 22?
4. How does competition work between one bakery and any other kind of small business in a community?  
What does the '**invisible hand**' refer too?





## EXERCISE 2: MONEY VOCABULARY

You will find below all the expressions mentioned earlier in the lesson.

You can use them to complete the exercises.

**TASK 1:** In pairs, read and answer the questions below by playing the customer or the seller.



**Example:** Speaker 1: - Hello. How much is an apple?  
Speaker 2: - Hello. It's sixty cents.

I. How much **is** an apple?   **0,60 cents**

II. How much **are** four apples?   **2,40 euro**

III. How much **is** the coffee?   **2 euro**

IV. How much **are** the eggs?   **1,70 euro**

V. How much **is** the bouquet of flowers?   **10 euro**

(Images III and IV by [OpenClipart-Vectors](#) from [Pixabay](#))



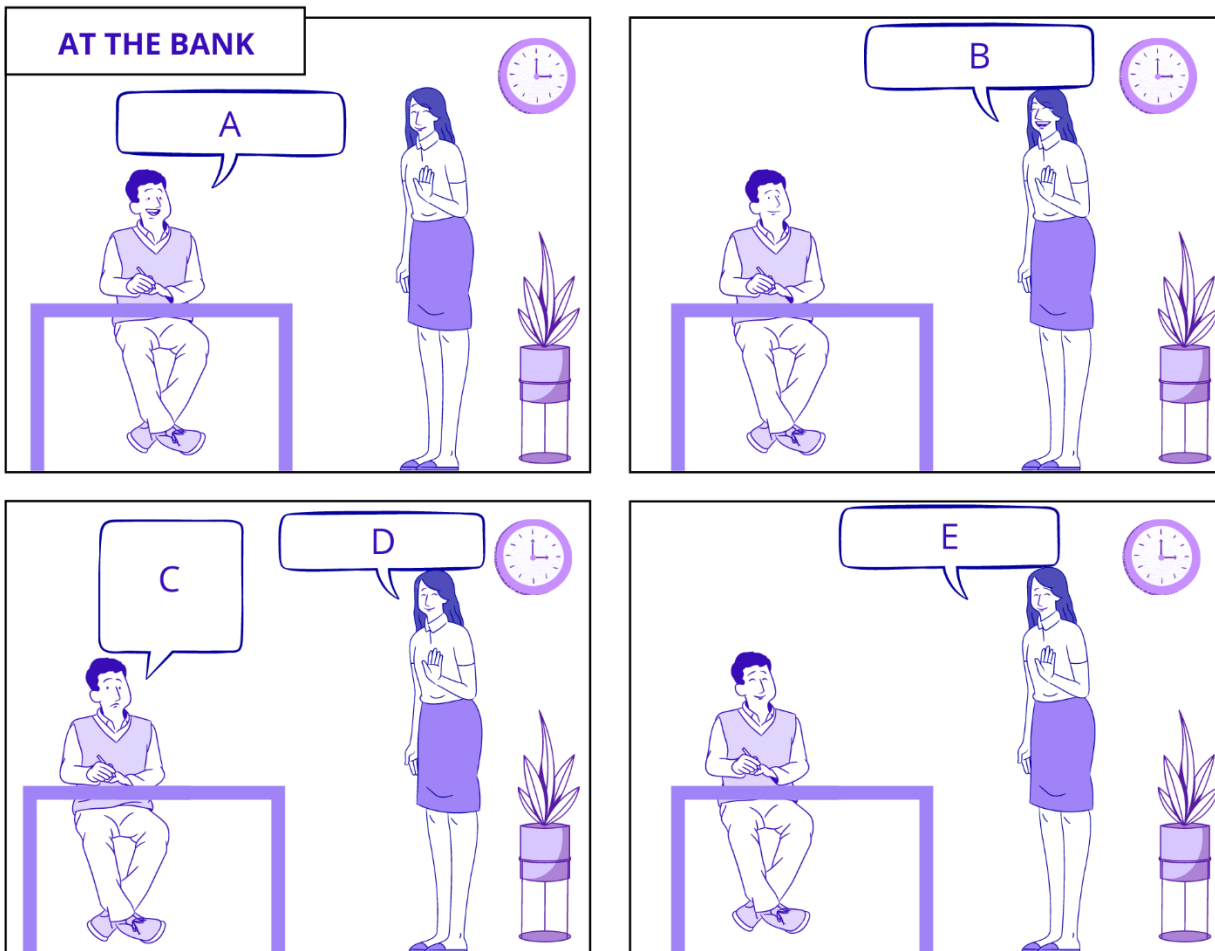
**TASK 2:** Match the verbs of the first column with the correct definition on the right column of the table below. Write your answer on the "Answer" column in the middle:

Verb	Answer (ex: c)	Definition
1. Earn		a. Give somebody money that must be returned.
2. Raise		b. Not have any money.
3. Donate		c. Receive money from somebody who died.
4. Owe		d. Give money on something you don't need.
5. Steal		e. Get money from somebody that you must return.
6. Spend		f. Take money out of a bank account.
7. Save		g. Buy something (e.g., shares in a company)
8. Lose		h. Take money from someone without permission.
9. Inherit		i. Give money to help someone (e.g., an association for philanthropy purpose).
10. Withdraw		j. Collect money for a purpose.
11. Pay back		k. Keep money for future use.
12. Invest		l. Must return money to somebody.
13. Borrow		m. Get money from your work.
14. Lend		n. Return money to someone.

Source: <https://en.islcollective.com/>

**TASK 3:** Read the following sentences carefully and try to place them in the correct speech bubbles in the comic strip below.

- 1) - I know, but there is a long queue for that. I thought this line would be faster.
- 2) - Also, I can enjoy the cool air from your air conditioning!
- 3) - Good morning. I would like to withdraw some money from my account.
- 4) - Good morning. What can I do for you?
- 5) - Oh you didn't have to wait! There is an ATM at the corner of the building.





## EXERCISES 3: GRAMMAR

### RELATIVE CLAUSES \*

A **relative clause** is a section of a sentence that adds meaning to it.

**Attention:** the sentence would still be correct if the relative clause section was removed.

So, a relative helps us give precision and an additional information to our sentence.

There are **two types** of relative clauses:

#### 1. The defining relative clauses that:

- Tell about which specific unit we are talking about in a group,
- If they are removed from the sentence, the meaning of the sentence changes significantly,

For those we do not use commas or parenthesis to separate a defining clause from the rest of a sentence.

The section of a defining relative clause starts with a **pronoun** to refer to a **noun** that appeared previously in the sentence.

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\* For more information see <http://mrwinstonchatbot.eu/lessons/>



These pronouns differ depending on the noun. So:

- To refer to a **person** we use:
  - “**who**” or “**that**” if the person is the **subject** of the verb,
  - “**who**”, “**whom**” or “**that**” if the person is the **object** of the verb,
  - “**whose**” if you refer to **something that belongs to the person**.

Example: He is the one **who** called you yesterday on the phone.

- To refer to a **thing** we use:
  - “**which**” or “**that**” if the thing is the **subject** of the verb.  
Example: The cookies (that) I had this morning were soft and chewy.
  - “**which**” or “**that**” if the thing is the **object** of the verb.  
Example: She asked me about the house which is for sale.
  - “**whose**” if you refer to **something that belongs to the person**.  
Example: This is the professor whose lesson I still owe.

- To refer to a **place**, we use: “**where**”  
Example: I’m going to the bakery **where** my cousin used to work.

- To refer to a **time**, we use: “**when**”  
Example: I think he called me **when** I was on the train.

- To refer to a **reason**, we use: “**why**”:  
Example: This is the reason **why** he didn’t reply on the phone.



## 2. The non-defining relative clauses

**Non-defining relative clauses** is for the sentences where we use commas or parenthesis to separate a defining clause from the rest of a sentence.

If the section after the comma is removed from the sentence, the meaning of the sentence would not change significantly but there would be less detail.

Like before, also for the non-defining relative clause we use a **pronoun** to refer to a **noun** that appeared previously in the sentence.

- To refer to a **person** we use:

- “**who**” if the person is the subject of the verb.

Example: My sister, **who** is a teacher, reads many books.

- “**who**” or “**whom**” if the person is the object of the verb

Example: I saw the woman **whom** you called last week.

- “**whose**” if you talk about something that belongs to the person

Example: I saw the man **whose** child is going at the same school as yours.

- To refer to a **thing**, we use “**which**” regardless of whether the thing is the subject or the object of the verb.

Example: There are so many glasses, **which** have the same colour!

- To refer to a **place**, we use “**where**”

Example: I’ve just come back from the countryside, **where** I saw all kinds of animals!

**TASK 1:** Consider the examples of relative clauses in the comic below.

Can you find the 3?



**TASK 2:** Fill the gap in the following sentences with the appropriate pronoun.

1. I went to the cinema last night, \_\_\_\_\_ I saw a fantastic film.

2. Sara won the race in a record time, \_\_\_\_\_ was surprising

as she had pain in her knee.



3. There were a lot of people at the festival, many of \_\_\_\_\_

had the same style.

4. Mary's brother, \_\_\_\_\_ got married last year, is expecting a child!

5. The dog, \_\_\_\_\_ fur is curly and white, is only 5 months old.

6. My cousin, \_\_\_\_\_ is a professional basketball player, is not that tall actually.

7. This park, \_\_\_\_\_ many people come to run, is my favorite place to chill in the summer.





### III. Modification and differentiation ideas

- Depending on student's interests, the teacher can initiate discussions about economic theories based on the graphic novel.
- Teachers can ask students to imagine a scenario of a situation in the bank and create a comic strip out of it.
- Teachers can also provide a text from a financial document such as a receipt, a bank ticket or accountancy papers and discuss it with students to enrich the vocabulary on that topic if that would be interesting for the students.

### IV. References

- Erasmus + Project Mr Winston (2020), Past simple, Mr on 06.09.2021Winston, retrieved from <http://mrwinstonchatbot.eu/lessons/>