

ECONOMIC IMPACT OF DECISION MAKING IN THE NEWS



KEY ECONOMIC CONCEPTS

Choices
Cost/Benefit Analysis

LESSON DESCRIPTION

Using newspaper articles from the Local and State sections of the newspaper, students will interpret the impact a given event will have on communities and their economies. They will also deduce how the decisions made influenced the outcome of the event. An economic impact could be small or only applicable to one family, or the impact could be a large disaster costing taxpayers millions of dollars.

TIME RECOMMENDATION

1 class period

RESOURCES NEEDED

Newspapers, pen and paper

PROCEDURE

1. Explain to students how local and state happenings have economic impact on a variety of people and organizations in our society.
2. Have each student select a news story from the Local and State section of the newspaper and do the following:
 1. Identify the who, what, when, where, why and how of the story. List the choices made that led to this event
 2. Identify the people and communities who will be affected by this event
 3. Describe the economic impact this event could have by identifying the possible consequences of the event, and the possible costs and benefits of the choices made

EXTENSION/ENRICHMENT

After students have finished evaluating their article, they can share their interpretations in a class discussion. Other students may have additional ideas about the economic impact of the events. Brainstorming techniques could be used to help students see different sides to each story.

SUGGESTIONS FOR EVALUATION

If student answered all questions and demonstrated an understanding of the article's content, full points will be awarded.

(Note: This lesson was developed as part of a workshop co-sponsored by the Oklahoma Council on Economic Education and *The Oklahoman's* Newspaper in Education Program. This program was made possible by the National Council on Economic Education through funding from the United States Department of Education Office of Innovation and Improvement.)