



# Then Vs. Now: Inflation

**Age Groups:** 6<sup>th</sup>-8<sup>th</sup> grade

**Program Duration:** 120 minutes

**Category:**

- Math
- Social Studies (economics strand)

**Materials:**

- 30 character sheets that provide job and salary information
- Budget planning sheets
- Budget sheets
- Price lists for items from the 1960s and today
- Then vs. Now Changes worksheet
- Pencils
- Calculators

**Educational Standards:**

Ohio math: 6 RP 2, 6 RP 3, 7 RP 3, and 7 EE 3  
Ohio social studies: econ 6-16 and 7-19

## **Objectives/Key Concepts**

Participants will apply mathematical concepts to real world scenarios using critical thinking to better understand personal budgeting and economic concepts.

During the program we will discuss

- How business of today compare with those of the past represented by the signs in the collection
- What is inflation and how can we see it reflected in the collection
- How to calculate the differences in prices in different time periods and see how those differences affect a budget.

## **Proposed Pre Visit Lesson**

Introduce the concept of inflation using a series of word problems and calculations as a warm up.

## **Proposed Post Visit Lesson**

How can the budgeting exercise help you determine a budget and savings plan based on your desired profession?

## **Set Up**

Program Creator/Date: E. Holland 7/20/21

Program Last Edited/Editors Name: E. Holland 7/27/22



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- If virtual: arrange video chat details with the program contact- will you be joining their normal call or does an independent link need to be created? Ensure a laptop with webcam and microphone is charged and setup in a quiet location. Have the pre-recorded videos open and ready for screen sharing.
- If in person: set up tables and chairs in the event space and have paper and pencils on each table. Have the “bank” and shopping area set up on Main Street.

### Presentation/Procedures

**Tour:** The tour will consist of a “then vs now” theme where we will discuss if the business still exists today and sharing what prices of items would have been when the sign was created versus now. We will pay close attention to signs that having pricing on them, particularly the McDonald’s one, to see how businesses have changed over time. We will introduce the concept of inflation and discuss its meaning with students during the tour.

**Opening:** Welcome the students and introduce yourself. If in person, go over museum manners (why we don’t touch, using walking feet, taking turns talking, etc.). Explain that we will be looking at about 100 years’ worth of signs and that these signs can help us track how businesses and prices have changed over time. Ask students to share what they know about inflation. Summarize the discussion and use it to define what inflation is. Explain that we are going to look at some signs to help us understand inflation and then we will have a chance to go “shopping” on Main Street.

Direct the students to the Nature’s Remedy sign and ask them to identify the business. Share that this sign is from the 1930s. Ask the students to think about if we have the exact same or any similar businesses operating today. Ask them to estimate what today’s prices for such a product might be and what factors in producing the product might make a 2022 product more expensive than a 1930s one.

Direct the students to the Neon room for the Natural Bridge shoe sign. Ask them to identify the business and share that this sign is from the 1920s. Ask students to think about their own shoes and how much they cost. Establish a range of prices and share that shoe prices have increase roughly be at least 1000%. Ask how the



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way we consume shoes and other factors (e.g. brand names and collecting) might have an effect.

Explain that inflation can affect any kind of good or service and direct them to the McDonald's sign. Ask the students to share their experiences with McDonald's and if anyone recognizes the mascot. Explain that the sign dates from 1963 and provide a brief history of the sign and early McDonald's. Ask them to think about today's price for a hamburger (\$2.49) and share why they think the price might have increased.

*Potential talking points that might come up during discussion with the students*

- Role of Technology
- Wages
- Small price increases adding up over time
- Increased demand from larger populations and/or wider distribution
- Marketing costs
- Production and/or shipping costs

Activity: Explain that we've used the signs to talk about how inflation affects businesses, but it also impacts individuals. Have the students move to the events room and select a clipboard with a packet and pencil before sitting down at a table. Explain that they will be creating a yearly budget first as a person living in 1963 and then as a person living today. Each student will get a character sheet with a job, salary, and education level description and an expense sheet to create a yearly budget that includes required and optional expenses. They will then use the price cards to go "shopping" where they will be able to purchase required and extra items using a list of 1963 prices to compute their budgets. Their shopping may be interrupted by 3 financial disruptions as time allows where they will have an unexpected bill. Upon completing their budget, they will note what extras they were able to purchase and any savings.

The students will then make the jump to today's prices. They will use the 2022 character sheet and complete the shopping process again. After completing both budgets, they will be given the Then Vs. Now worksheet that will ask them to make calculations for how much prices have changed and think about discussion questions. They will compare how much they were able to purchase in the 1963 vs today doing the same job to see how their purchasing power changed. Ask them to reflect on the challenges and choices they had to make each round. Ask them to



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think about other factors that affect wages and prices and how they might play a role if we were to do a 3<sup>rd</sup> round. Conclude by asking the students what are some ways they can think about their own finances to help them be ready for their futures and things like inflation.

### Clean Up

- Collect unused paper and pencil for future use. Return the event space to its normal setup.

### Safety

- When in person, encourage good museum manners of keeping hands to ourselves to avoid breaking light bulbs.