

# Consumerism and Scarcity

**SUBMITTED BY:** Brian Page

**SUBJECT(S):** Personal Finance

**GRADE LEVEL(S):** 9, 10, 11, 12

## ≡ **NBEA STANDARD(S):**

- Personal Finance, I. Personal Decision Making

## ≡ **RELATED ARTICLES:**

- [“Purchase Power: How to Make Smart Consumer Choices”](#)
- [“Fashionista Environmentalists Shop ‘Recommerce’ Instead of the Mall”](#)
- [“Exploring the Economics of Everyday Life”](#)
- [“Credit Alert: The Dangers of Overspending and Underpaying”](#)
- [“Are We Sinking into an Economic Recession?”](#)

JUMP\$TART NATIONAL STANDARD: Financial Decision Making, Standard 4

CEE NATIONAL STANDARD: Buying Goods and Services, Standard 5

COMMON CORE STATE STANDARD: CCSS.ELA-LITERACY.WHST.11-12.9

CONTENT STATEMENT: Students will experience the impact time and money scarcity have on decision making

ESTIMATED TIME: 50-100 minutes

MATERIALS NEEDED: Projector; Family Feud Powerpoint (included); No Money No Time – The New York Times (included); Participation Reflection Sheet (included); Observation Reflection Sheet (included); Vocabulary Powerpoint (included)

KEY VOCABULARY/TERMS: Time scarcity; Tunneling; Bandwidth

WHY THIS MATTERS TO YOU NOW: As teenagers, you are consumers.

1. Students play Consumerism Family Feud to experience the consequences of time scarcity. Game rules:
    1. Time can be borrowed
      1. Team 1 borrowed: 1:1 – 30 seconds for 30 seconds
      2. Team 2 bank: 1:2 – 15 seconds for 30 seconds
        1. Team 1 is “Time Rich”. Team 2 is “Time Poor”.
      3. Game operation instructions located in the Time Scarcity Family Feud PowerPoint
    2. Explain to students that they just participated in an experiment. The goal of the experiment is for students to experience the impact time scarcity has on decision making. Introduce students to the article “No Money, No Time” and explain that the article summarizes extensive research of the effects of scarcity on decision making.
    3. Students reflect on their experiences participating in Family Feud while reading “No Money, No Time” from the New York Times. Students are to underline research findings relevant to their experience participating in Family Feud.
    4. Using the discussion guide sheets and example discussion prompts a classroom discussion is facilitated by the teacher. Example discussion prompts:
      1. In the Family Feud simulation:
        1. How did time impact your “bandwidth”, your ability to respond to questions correctly?
        2. At what point did it appear the captain’s decision making ability began to be affected by time?
- If borrowing decisions were made, were the choices wise?
1. What kinds of real world spending decisions are influenced by a lack of time and money? (i.e. less time to comparison shop, such as when a car breaks down; less time

- to wait for a better deal; sacrificing time with family and friends)
2. What kinds of real world borrowing decisions are influenced by a lack of time and money? (i.e. Coalescing and snowballing of scarcity challenges; only focused on the short term)
  3. How can time be bought? (i.e. Hiring someone to mow your lawn, babysit, oil changes, guide investment decisions, grocery shopping)

u