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AGENDA AND RECAP FOR OCTOBER 20, 2020

Welcome

Classroom Implementation

YE's experiential activities bring markets to life and reinforce our 4 Pillars. Markets are what bring relevance to our Foundational Values/Social Emotional life skills. The 10 Economic Principles are supported by and seen throughout the Foundational Values. Ultimately, the Four Pillars guide us to a transformational mindset. Today we will highlight Currency and Auction, also understood as Markets found throughout our activities as 10 Economic Principles.

The [Codec](#)

- What is the Codec?
 - A graphic organizer to summarize learning for the 8 Foundational Values and the 10 Economic Principles
 - For YE, it is a way to elevate and highlight the 8 FVs and the 10 Economic Principles experienced by students.
- How is the Codec leveraged?
 - Often, educators use it as a reflection tool to determine what students experienced after an activity or discussion.
 - It also can be used as a formative assessment. It can be used as a quick review tool as well as a more thorough assessment.
 - There is a helpful ["how-to" guide](#) on YE Academy to give you more ideas on how to use the Codec.
- Throughout this Core Conversations, we will build knowledge around of the concepts listed on the Codec and how you can leverage them within your YE program.

Part 1: Foundational Values (FVs)

- FVs are one of our Four Pillars. You can learn more about them in our [Core Field Guide](#), as well as find videos to describe each of the FVs under [YE Core](#) on YE Academy.
- How can you use the Codec to support building an understanding of the FVs?

- Ask students to reflect on an activity and give examples of where they saw the FVs (or the lack thereof). You could have students identify each, address those you select, or ask them to select 2-3 to describe how they witnessed related behavior.
- The [FV Behavior Model](#), also found in the Core Field Guide, outlines the FVs on a spectrum - This allows you and the student to see growth throughout the YE experience.
 - We are always moving along this spectrum depending on the situation.
 - The Behavior Model helps build self-awareness as the student reflects where they lie on the spectrum for each of the Foundational Values. This emphasizes how the FVs can be utilized as a great decision-making framework.
 - Note: This is not a rubric.
- [FV Face-Off](#) is a great activity to introduce and go deeper in the FVs. You can repeat the activity throughout the year and will often find the “winning FV” changes each time it is played.

Part 2: Economic Principles through Currency and Auction

- Why are the Economic Principles important?
 - An understanding of these economic concepts kickstarts how we engage students in markets. We use Currency and Auction as a tool to create and introduce markets in our class.
 - You will notice economic concepts come into play early in the YE Core. This is because building an understanding of these concepts impacts the way that students develop and apply knowledge for the following topics of innovation, marketing, and business finance.
 - Remember: It’s about the Key Concepts more than the activity itself.
 - The YE pedagogy allows the students to experience relevancy, application, and teachable moments in a low risk classroom to better apply their knowledge outside of the classroom.
- The 4 Market Measures
 - Suggested Activity to highlight the 4 Market Measures: [Trading Game](#)
 - **Market Measure #1: Personal Choice**
 - Highlights freedom to make choices and understand our choices impact our behaviors
 - Example: The students have a choice to determine what they want to do with their property in their bag.
 - **Market Measure #2: Voluntary Exchange**
 - Creating a win-win outcome
 - Example: The students can decide to trade to increase their “happiness” and the “happiness” of others.
 - **Market Measure #3: Freedom to Enter and Compete**
 - Competition is created and we can decide to freely enter and exit the market. There can be benefits and consequences for both.
 - Example: The students have the freedom to trade or not. The level of “happiness” could be affected by either decision.
 - **Market Measure #4: Rule of Law**

- Rules are created for a reason. Your choice to follow them or not can impact you and others.
 - Example: Rules are given to play Trading Game. Students may experience undesirable outcomes if they do not follow the rules.
- The 4 S's
 - Suggested activities to highlight the 4 S's: [Paper Airplane Factory](#) and [Bead-Ville](#)
 - **The 4 S's #1: Scarcity**
 - There are limited resources to satisfy unlimited needs and wants. Resources can be time, energy, money, etc.
 - Example: In Paper Airplanes, students are given a limited amount of paper to create airplanes and must decide how to efficiently utilize their resource.
 - **The 4 S's #2: Self-Interest**
 - Deciding what is going to benefit you the most.
 - Example: Regardless of the "Ville" students find themselves in, they will seek decisions to benefit them.
 - **The 4 S's #3: Subjective Value**
 - Individuals valuing different things at different times
 - Example: In Bead-Ville, students will experience different resource availability and will therefore value things differently throughout each round.
 - **The 4 S's #4: Sunk Cost**
 - Understanding that you can get a return on everything you have invested.
 - Example: In Paper Airplanes, the airplanes that do not meet the specs are sunk costs.
 - Note: Students also understand conversations around dating or time when describing sunk costs.
- Ricardo's Law
 - Suggested activities to highlight Ricardo's Law: [Market Day](#) and [Boneyard](#)
 - Comparative Advantage
 - Having the lowest opportunity cost when deciding an action
 - Example: Students realize that team members may have a comparative advantage to do certain actions over another team member.
 - Opportunity Cost
 - The next best thing you are giving up to make a choice
 - Example: On Market Day, students realize they can't offer all of goods or services and have to decide the lowest opportunity cost for their business to be successful.
- Where can you learn more about the economic concepts?
 - [Core Field Guide](#)
 - [10 Economic Principles](#) activity
- How can you use the Codec to support building an understanding of the economic principles?
 - Choose a few to highlight daily or occasionally
 - Incorporate the Codec as Bellringers
 - Select one principle you want to highlight and have students reflect

Q&A

- What do you do daily for YE?
 - Educators can utilize [Creativity Minute](#), [Speak Out Speak Back](#), [Speak Out Cards](#) and even [Energizers](#) daily.
- How are educators running Auctions in the virtual world?
 - Educators are mailing gift cards to students, utilizing Uber Eats and order things of Amazon to be mailed directly to students.
 - When bidding, educators have used Bid by Chat in your desired platform, Video Bid where students must be on camera to bid out and even FB to allow students to bid through their device.
- Has anyone used [PayGrade](#)?
 - Some educators have used PayGrade which offers a Plus account allowing more features. As well, educators used spreadsheets.
 - Randomnamegenerator.com was introduced to add a little pizzazz to auctions.

Reminders

- Please don't forget to tag your expenses for your [PEX Cards](#)!
- YE looks to you, the experts in the field, to guide how we create value for the educational community. Please share with us any partnerships that will empower you, as educators, and build capacity. As well, if there is any professional development you are seeking, please notify us. Hello@youthentrepreneurs.org will gladly pass all information to the Partnership Team to vet and make available to you.