

Teacher Overview

This activity allows students to think about subjective value, “One man’s trash is another man’s treasure”. Voluntary exchange is another economic concept that can be emphasized within this activity. You will have students challenge their mental model of deficit mindset to asset-based mindset. Students will begin to see opportunity where there may have been none.

This activity was developed and submitted by YE educators Hannah Womack and Kasey Winegar!

Time



20 minutes unless doing extension, then plan for 45 minutes.

When to Use This Lesson

This lesson can be used as a filler or an opportunity to dive deeper into business opportunities or economic concepts of voluntary exchange and subjective value.

BEFORE CLASS PREPARATION

- > Ensure you and your students can log onto Ebay.com using district computers/laptops.

MATERIALS

- > [Ebay.com](https://www.ebay.com)

LEARNING OBJECTIVES

- > Principled Entrepreneurship LO 3a, 3d, 3f, 4f, Fn

FOUNDATIONAL VALUES

- > Be Principled
- > Opportunity
- > Passion
- > Sound Judgment

KEY TERMS

- > Subjective Value
- > Voluntary Exchange

ACTIVITY INTRODUCTION

- > **Ask:** Have you ever purchased previously used items? Why or why not? Have you ever sold your used items to someone else? What value was created for you and what value did you create for others?
- > **Explain:** Today we will explore the business of selling used items and looking at what may be trash to some could be treasure to others.

NOTES

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ACTIVITY DIRECTIONS

- > Have a quick discussion about voluntary exchange and subjective value.
 - This may be done by asking students if they have ever given their friend a piece of gum (voluntary exchange) or if they only shop at a particular clothing store or prefer Wal-mart over Target or vice versa (subjective value).
- > Have Students open eBay and search "Empty"
 - **Pro-tip:** You may need to have them narrow it down to search for arts and craft items or collectibles
 - Ask students "Have you ever thought anyone would sell their empty toilet paper rolls? Who do you think might be interested in buying them?"
- > Discuss how or why "trash" can be sold online.
- > Have students click "advanced search" for "empty".
- > Have students search for "completed listings"
 - **Pro-tip:** This search will yield actual completed sales.
- > After students have searched for a few minutes to find different types of "trash" sold online, begin discussing voluntary exchange.
 - Ask students what voluntary exchange is and how platforms such as eBay allow for voluntary exchange to happen.
 - Ask students how subjective value comes into play when trading. Do we all value items equally?

EXTENSION ACTIVITY

Don't want the fun to stop? Try out these extensions and see what happens!

- > Have students locate items in their home that might be considered trash to them but treasure to someone else.
- > If planning to use Sock Exchange in your course design, this activity would be a great pre-cursor where students could bring in an item or two they no longer find valuable to trade in Sock Exchange.
- > Have discussions about businesses such as Antique Archaeology (the American Pickers), ExtraCarbon (an online scrap buyer), etc.
 - Why do these types of businesses exist?
 - What need are they solving for?
 - Guide the discussion around foundational values and how these types of businesses are making their own opportunities by finding new uses or things others think of as trash. Additionally, they are being principled and responsible to our society by cutting down on waste.

ACTIVITY DEBRIEF

- > Does it surprise you that people are actually buying these items? Why or why not?
- > What do you do with these items at your house? Can you turn your trash into treasure? Give examples.
- > Do you just throw them away at your house? What are other ideas can you come up with besides throwing items away?
- > Identify possible barriers and/or hurdles to selling your property?
- > How do you ensure fair trade?
- > How might the Foundational Value of Be Principled be important?
- > How does the one man's trash is another man's treasure lead to win-win?
- > Give an example of being opportunity obsessed from this activity.