

EaD Comprehensive Lesson Plans



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BASIC 8

WEEKLY LESSON PLAN – WEEK 3

Strand:	Religion and Economic Life		Sub-Strand:	Money	
Content Standard:	B8.6.1.1 Plan the wise use of money				
Indicator (s)	B8.6.1.1.1 Explain the term ‘money’ and indicate its usefulness.			Performance Indicator: Learners can explain the uses of Money.	
Week Ending	14-07-2023				
Class	B.S.8	Class Size:		Duration:	
Subject	Religious & Moral Education				
Reference	RME Curriculum, Teachers Resource Pack, Learners Resource Pack, Textbook.				
Teaching / Learning Resources	Poster, Chart, Pictures, Money (Cedis denominations eg. Gh100,Gh50, Gh20, Gh10)		Core Competencies:	<ul style="list-style-type: none">• Presenting• Team work• Listening.• Problem Solving• Critical Thinking	
DAY/DATE	PHASE 1 : STARTER	PHASE 2: MAIN			PHASE 3: REFLECTION
WEDNESDAY	Assist Learners to role play on using money to trade.	<div>1. Discuss with Learners on the uses of Money.</div> <div>2. Learners brainstorm to explain the usefulness or importance of Money.</div> <div>3. Assist Learners to compare the use of Money to the barter system of trading.</div> <div>Uses of Money</div> <div>The uses of money are determined by the various tasks required to complete. There are six main uses or functions of money:</div> <div> Medium of Exchange</div> <div>A medium of exchange is an instrument used to facilitate the exchange of goods and services. Money is a medium of exchange because it allows one party to compensate another without the complication of bartering.</div>			<div>Through questions and answers, conclude the lesson.</div> <div>Exercise;</div> <div>State 5 usefulness of Money</div>

 **Store of Value**

Money is a store of value because people can hold on to it for the future and expect it to maintain its value. Providing that inflation is low or non-existent, storing wealth in the form of money is considered risk-free.

 **Unit of Account**

Money allows us to state wealth in terms of a monetary unit rather than the goods owned or produced. We can use the units of money to record the numerical value of goods to compare them to other goods that would otherwise be difficult to compare, such as a car to 1 year of private school.

 **Measure of Value**

Money can serve to quantify the value of a good or service, and it makes it easier to compare the value of incomparable goods, such as an apple to a gallon of gas.

 **Basis of Credit**

Since money can be used to make purchases, it can also be loaned out. If goods had to be compensated for immediately, people would have a lot harder time making large purchases like houses and cars. Other goods could be loaned out or used to repay a loan, but it would be much more complicated because those goods may not be uniform.

 **Standard of Postponed Payment**

This is similar to money being a basis of credit and money being a medium of exchange. For more expensive purchases, money can be paid in instalments over time, and the payment over time won't become a burden to the lender or the borrower. For example, A florist agrees to provide one bouquet every week for six months to get his house painted. After two months, the painter doesn't want any more bouquets but still requires compensation. Money is useful for completing all of these tasks of daily life since it simplifies exchanges and interactions by being a medium of exchange when buying goods and services. It is a store of value when we drop our change into our piggy bank. It is a store of value and unit of account when we take our wages to the grocery store to buy food.

FRIDAY	Review Learners knowledge on the previous lesson.	<div><div><div>1. Assist Learners to identify the various classifications of Money.</div><div>2. Discuss the meanings of the various types of Money with the Learners.</div><div>3. Learners brainstorm to identify examples of the types of Money.</div></div></div> <div><div>Classification of Money</div><div>There are four categories of money. They are fiat money, commodity money, fiduciary money, and commercial bank money. Depending on a nation's economic and political system, the society uses the types of money that best suit their transactions.</div><table><tr><th>Types of Money</th><th>Definition</th></tr><tr><td>Fiat Money</td><td>Fiat money is entirely backed by government orders rather than a physical good. It gets its status as a medium of exchange because the government declared it an official means of payment.</td></tr><tr><td>Commodity Money</td><td>This is money that is an actual commodity that has value outside of being a medium of exchange. Commodity money can be precious metals, gemstones, spices, and even coffee.</td></tr></table></div>	Types of Money	Definition	Fiat Money	Fiat money is entirely backed by government orders rather than a physical good. It gets its status as a medium of exchange because the government declared it an official means of payment.	Commodity Money	This is money that is an actual commodity that has value outside of being a medium of exchange. Commodity money can be precious metals, gemstones, spices, and even coffee.	<div>Reflect on the meanings of the various types of Money.</div> <div><div>Exercise;</div><div><div>1. Explain 4 types of Money</div><div>2. State 3 examples each of the types of Money.</div></div></div>
Types of Money	Definition								
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Fiduciary Money	This is money that is based on trust rather than the intrinsic value of the money itself with no government backing. This form of payment relies on the trust or promise that it will be accepted as a form of payment.
Commercial Bank Money	This is money in the economy in the form of debt created by commercial banks. Banks loan out money based on the fiat money their customers deposited to other customers to earn interest.

Table 2 - Types of Money
 Of the different types of money, fiat money and commercial bank money are what the modern world is most familiar with since they are what are currently in use in developed nations such as the U.S. and European countries. Commodity money was often used in the past when societies were moving away from strict bartering systems and moving toward more convenient ways to engage in trade.

Example of Money

Let's take a look at an example of money. There are many different shapes and forms that money can take all around the world. Different nations use different currencies to represent their nation's wealth.

In the United States, the currency used is the United States Dollar. It comes as both paper notes and coins, the paper notes being mostly uniform in size and color but with varying designs intended to indicate the values they are representing such as \$1.00, \$5.00, \$10.00, \$50.00, or \$100.00. The coins are more unique in their composition of metals and sizes such as zinc, nickel, and copper.

The United States is not the only country that uses its currency. Several countries like Ecuador, Panama, and Puerto Rico use the U.S. Dollar instead of a unique currency because the U.S. Dollar is stable and backed by a stronger economy, providing those nations with stability. Other nations choose to band together to share a currency to achieve a more stable economy with their common trading partners and promote collective economic growth and integration. An example of this would be the Eurozone.

The Euro Zone is a collection of 19 countries collectively agreeing to use the same currency: The Euro. This expedites and simplifies

		trade between the nations of the Eurozone which provides stability and an opportunity for economic growth. The Euro comes in denominations of €5.00, €10.00, €20.00, €50.00, €100.00, €200.00, and €500.00 (although the €500 notes are no longer issued). There are €1.00 and €2.00 coins, along with 1, 2, 5, 10, 20, and 50 cent coins.	
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School:

District: