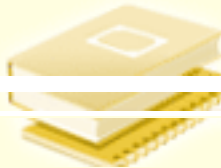




Parents and Teachers - Lesson Plans - Arts & Entertainment



Lesson Plan: **What's the Cost?**

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Overview

Focusing on New York City cultural and social life in the 1850s, this [activity](#) asks students to consider what things cost 150 years ago and what those costs would be in today's money. It also asks students to compare costs and services between the 1850s and today to find out if things are cheaper or more expensive today, in inflation-adjusted terms.

This math activity involves several basic calculations that involve adding, subtracting, multiplication, and division skills. It is best done as an individual activity, either at home or in class.

Grade Level:

4 to 8 (middle school)

Subject Matter:

math, economics, American history

Time Allotment:

approximately 1 class period

Prep

Begin by having your students read the article "[Step Right Up!](#)"

Hold a class discussion about access to and costs of popular culture. You can begin by having them list cultural activities. Which ones of these are cheap enough for ordinary people to afford regularly? Which are too expensive? Why are the costs what they are?

Now have them consider inflation. Why do prices rise? Have they had experience themselves with rising prices? (Movie tickets are a prime example.) How about technology? How does this affect the price and quality of goods and services? (Computers are a good example.)

Steps

As noted above, this activity involves a series of four mathematics problems for the students to solve. These problems are designed to get students to figure out what items and services in 1850s New York would cost in today's dollars. It requires that they consider how much workers made then and now before they complete the problem. Thus, each problem requires several calculations. The [activity](#) page lays out how to perform the different calculations. It might be best to solve one of the problems for the students as a class before having them do the other three on their own. The activity also asks them to compare costs. This requires them to check prices, either in person, on the phone, or on the Web.

Worksheets

What's the Cost?

Putting It All Together

If this activity has taught us one thing, it's the value of things and how those values change. Products change, technologies change, tastes change. All of these things have an effect on prices and on our wallets. And maybe that's the most important lesson of all: the true value of something is not its price in dollars and cents. Real value comes from how hard we work to get something and how much we appreciate what we have.

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