

Economics, budgeting for six-year-olds to nine-year-olds

April 9 2014, by Elaine Smith



A trip to Disney World could be an opportunity to show kids how saving for something can pay off Credit: sugargliding via Flickr

Children in grades one through three are in their most formative years, says the University of Toronto's Radha Maharaj – so she created a series of Kidonomics books to teach basic economic principles she hopes will serve them well throughout their lives.

An economist and lecturer in the Institute of Communication, Culture, Information and Technology at the University of Toronto Mississauga, Mharaj knows just how important these principles are. In her consulting work, she meets clients facing bankruptcy who have no grasp of economics.

"They aren't grounded in the basic concepts," she said, shaking her head. "It's all about education and this was something that wasn't taught at home and in the schools in the past."

Although many Ontario schools are now introducing economic concepts in grade four, Maharaj believes it's important to connect with children in earlier years when they are absorbing information like little sponges. Now, as a mother of two young daughters, she is even more convinced of the value of building an understanding of such principles early in life.

"These are transferable life skills and they are applicable to daily living," she said.

The idea had been percolating in her mind for a number of years, but Maharaj (pictured right with illustrator Aaron Estrada) finally sat down and wrote three books, each a story with a lesson embedded in the tale.

Through *The Shopping Adventure*, children learn to differentiate between wants and needs. *Summer Fun* teaches them the importance of saving, and *The Most Wonderful Time of the Year* explores the concept of a budget. The series has a theme song, *Choices, Choices*, and a [mobile app](#) for iPhone and Android devices is in the final stages of development.

The app has come into being thanks to a team of third-year UTM students who took it on as their final project for a course taught by Professor Rhonda McEwen. A team of five students created the app

using Touch Develop, a Microsoft tool that allows applications to be created on a mobile device.

"I love working on things intended for kids," said Khairia Taghdi, a third-year student studying interactive digital media. "When Dr. M came in and presented her app idea, I gravitated toward it."

Like the book, the app takes children on a shopping trip to distinguish between needs and wants. Taghdi said it took the team about a month after meeting with Maharaj to develop the app.

"We took her ideas and insights and worked with them," Taghdi said. "It was a fairly easy process because we had support from Dr. M."

Maharaj said it was wonderful working with the students.

"Kids here are so creative and insightful, and they could also understand children because they aren't that far removed."

She is beginning to promote the book, starting with an appearance on In the Loop, a local Rogers TV program, as well as a Facebook page.

"The series meets some of the math, language and social studies learning objectives in the curriculum," she said. "Teaching at every level is important."

Provided by University of Toronto

Citation: Economics, budgeting for six-year-olds to nine-year-olds (2014, April 9) retrieved 26 April 2024 from <https://phys.org/news/2014-04-economics-six-year-olds-nine-year-olds.html>

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