Topic 2: Challenges of Entrepreneurship in Nigeria

Topic 3: Introduction to the Concept of Money

Learning Objectives: At the end of the lesson, pupils will be able to;

- Define Money;
- Briefly explain the evolution of Money;
- Mention major Currencies of the world;
- Know how people earn money;
- List the uses of money.

Introduction

- Ask the pupils if they know what money is and what they use it for.
- Explain briefly that money is what we use to buy things we need or want.

Definition of Money:

- Explain: Money is a special item people use to pay for goods and services. It helps us buy things we need, like food, clothes, or toys. It is something people use to buy what they need and what.
- Activity: If possible, show real money (e.g., coins and notes). Explain that these are examples of what people use to buy things.

- Practical: Give each pupil a small task to ‘pretend’ to buy something from an imaginary store. For instance, they can exchange a coin for a piece of paper with a ‘toy’ written on it.

The Evolution of Money:

- Introduce the history of money: Explain how people started with barter, moved to coins and paper, and now use digital transactions.

  a. Barter System: Trading goods for goods (e.g., exchanging yams for fish).

  b. Commodity Money: Using items like cowrie shells, salt, or gold as money.

  c. Metal Coins: Coins made from metals like gold and silver were durable and easy to carry.

d. Paper Money: Lighter and backed by banks and governments.

e. Digital Money: Today, we use cards, mobile money, and even cryptocurrencies.

- Show visual aids of different money types and discuss how each type was used

Discussion:

Ask pupils why they think money has changed over time.

Class Activity: Role-play a barter scenario where students exchange items they ‘own’, then show how much easier it is to trade with play money.

Major Currencies of the World: Here are some major currencies of the world;

- Naira (N)
- US Dollar (USD)
- Euro (EUR)
- Japanese Yen (JPY)
- British Pound Sterling (GBP)
- Ghana Cedi (GHS)

Practical Activity

Exchange Rates for Children

Objective: Pupils will learn about exchange rates by understanding how the Naira (₦) is exchanged with major currencies like the US Dollar (USD), Euro (EUR), Japanese Yen (JPY), British Pound (GBP), and Ghana Cedi (GHS).

Materials Needed (Optional):

- **Fake Play Money:** For Nigerian Naira, US Dollar, Euro, Yen, Pound, and Cedi.
- **Exchange Rate Chart:** A simple chart showing the conversion rates between Naira and the other currencies (use simple numbers for kids to understand).
- **Classroom Items:** Small items like pencils, erasers, or toy objects to ‘buy’.

Exchange Rate Table (Use simplified exchange rates for learning purposes)

Currency	1 Unit (Example Rate)
1 US Dollar (USD)	₦800
1 Euro (EUR)	₦850
1 Japanese Yen (JPY)	₦6
1 Pound Sterling (GBP)	₦950
1 Ghana Cedi (GHS)	₦70

Activity 1: Exchange Rate Demonstration

Step 1: Introduction

o Explain what an exchange rate is: "The value of one currency compared to another."

o Explain that when people travel to different countries or buy things from other countries, they often need to exchange their local money for foreign money.

Step 2: Demonstrating Exchange Rates

o Choose one pupil to act as the ‘banker’. Give them play money in Naira (₦).

o Pick another pupil to represent a traveler who wants to ‘buy’ a toy from another country (e.g., the US).

o The traveler gives the banker ₦800, and the banker gives them 1 US Dollar (using the simplified exchange rate: 1 USD = ₦800).

o Repeat this for each currency, showing how much Naira is needed to get one unit of each foreign currency.

Uses of Money:

- Discuss various uses of money: buying goods, paying for services, and saving for the future.