The Classroom Economy System

Dunmore East Christian School

2019-2020

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Objectives

1. To provide a real-to-life experience in the use and management of money.
2. To make maths practical.
3. To give motivation and stimulation to do well in everything at school.
4. To add an extra measure of spice to our class this year.

Overview

The Classroom Economy System is a real-to-life economy system that includes income and expenses that a normal adult would have. It is designed to help students understand economics and learn how to handle money responsibly.

Students will be able to make money primarily through applying for jobs and receiving bi-weekly payment for their jobs. Students will apply for jobs per the Job Descriptions sheet. The first week of payroll will begin on 16 September. Students will be able to earn money in other ways as outlined in the Income sheet.

Students will also have expenses. The main expense will be renting a property (a desk). Other expenses will incur throughout the year as outlined in the Expenses sheet.

All transactions will be recorded in a student’s ledger. Each transaction will also be recorded by a banker, in order to minimize errors and give accountability. Every Thursday afternoon from 2:10-2:55, students must ensure that their cash ledger matches their banker’s ledger and the cash they have on hand. Reoccurring balancing issues may be subject to fines.

At the end of each quarter, we will hold a class auction. All those who desire (and have paid all their bills on time, etc.) will be eligible to participate in the auction. The teacher and students may bring things they want to sell. More information on this will be disclosed at the appropriate time.

At the end of the year, whatever assets (including property, if a student sells it back to the bank) a student has left will be cashed in for real money. A conversion rate will be decided upon at a later date.

Each student must keep a personal log of all bonuses, fines, tithes, and offerings. These should be updated after each transaction and be ready anytime if the teacher asks to see them.

Everyone will start off with an inheritance of €500.

Income

Students will be able to earn income in the following ways:

1. Holding a job and doing it well. (see Job Description paper)
2. Doing activities that earn them bonus money. (see Bonus List below)
3. Buying a desk and renting it out. (see Expenses paper)
4. Starting a business that provides a product or service for the class. (see Business License Application)
5. Receiving gifts from other students.

Bonus List

1. Special reports on any subject- 300 words (€50), 400 words (€70), 500 words (€90), 600 words (€150), etc. Each report will include the number of words for the teacher to see. All reports must be satisfactory to the teacher to qualify for a bonus.
2. Each reading of a book at least 150 pages long – €100. Fill out appropriate book report form and hand in to qualify.
3. Each oral book report will earn €50 in addition to the number of pages read. An oral book report must receive at least a 95% to qualify. See oral book report rubric for details.
4. Extra hard effort on any given assignment – up to €75
5. Arranging an educational field trip with the teacher (per teacher approval) – up to €350
6. Run a mile outside of school (as verified by a parent) - €50
7. Run a mile at first break - €40
8. Sermon notes with at least 250 words long and done to the satisfaction of the teacher – up to €50
9. Bring a visitor to school who is in a classroom for at least one hour - €50
10. Got a good educational idea? Discuss it with the teacher and you may qualify for a bonus of??

Excellent behaviour (being respectful, using common courtesies, etc.) is expected as normal and therefore no bonus will be given for acting normal.

The teacher reserves the right to withhold a bonus if he thinks it is not deserved or gotten properly. The teacher also reserves the right to add or take away and bonuses at any time.

Bonuses must be redeemed by the end of the week in which they were given. Otherwise, they will be considered null and void.

Expenses

Each student will have the following expenses:

1. Rent or purchase of desk
2. Weekly tithes of at least 10% of gross earnings
3. Weekly offering
4. Property Tax (if property is purchased)
5. Other seasonal expenses

**Explanation**

1. Each student will need to begin by renting a desk. Desks can be bought at any time. However, no debt may incur. In other words, if you don’t have the money, you can’t purchase a desk. Students may buy more than one desk and collect rent (at the given rate) from the occupying student. Failure to pay rent on time will eliminate the student from being able to participate in the quarterly auction.

Property owners can sell back their desks to the bank at the end of the year for the price they paid.

Property renters or owners must fill out the property rental or ownership agreement before they move into their house.

1. Weekly tithes will be collected every Thursday afternoon for that week. Students are required to tithe at least 10% of all gross earnings from that week. The bankers are responsible to ensure that everyone pays the correct amount on time.
2. Weekly offerings will be lifted every Thursday. The bankers will record all offerings and hand them to the teacher. Offerings will be completely voluntary. However, if the teacher senses group parsimony (lack of generosity), he will charge a luxury tax based on a student’s roll of a die x 100. The amount lifted in each offering may be cashed out for real money and given to a worthy cause, if donors can be found.
3. Property owners are subject to a 5% MUT fee at the end of each month. This fee covers property maintenance, utilities, and property taxes. Property renters are not subject to the MUT fee.
4. Every week or so, Chance or Community Chest cards from Monopoly will be chosen by each student. Seasonal expenses (like flooding, snow, fire damage, heat expenses, etc.) will take place occasionally based on the roll of a die.

Fines List

1. Late work - €75 (each assignment)
2. Sloppy work – €50
3. Tardiness - €35
4. Messy desk - €25 (The teacher will check each student’s desk at the end of the day.)
5. Wasting significant time messing around when you should be working – up to €75
6. Disrespect for any authority - €400
7. Dishonesty - €400
8. Shirt-tail out at a non-break time - €25
9. Rudeness/unkindness to anyone - €50
10. Being disruptive and distractive during class - €50

The teacher reserves the right to add or adjust any fine depending on the circumstances. Any problematic behaviour not listed will be taken case by case and fined appropriately. Imposed fines are not to be challenged by the student.

Fines must be paid by the end of the day in which they were given. A late charge of €10 will be charged to the fines coordinator and the person being fined if payment is late.

Desk Listing

1. **Fisherman’s Friend Manor** (1 available)

Do you love the sea and driftwood and a little privacy? This desk is perfect for you, as your days can be spent staring at a real-to-goodness map of the Dunmore East area and feeling the grit of sand under your shoes from the driftwood piles nearby. Plus, the open door provides much needed privacy in today’s world.

Price: €550/month, purchased for €2750

1. **Greywall Apartment** (1 available)

Like the modern Ikea feel that’s in touch with all the latest décor? Do you adore the abstract minimalities of the modern flat? Then Greywall Apartment is it. Spend your days being the envy of all your neighbours with your amazingly grey view adorned with a complimentary light machine.

Price: €500/month, purchased for €2225

1. **Made in the Shade Condominiums** (3 available)

Need a cheap fix for your accommodations? Formerly the Middle Earth Condos, Made in the Shade Condos provide the basics for anyone. Though not extremely private (or spectacular, for that matter), recent renovations allow residents to ponder more deeply whether they will make it in this world. Although the view will always be grey with black highlights, the price is unbeatable and the neighborhood usually safe.

Price: €375/month, purchased for €1750

1. **Aunt Annie’s Farmhouse** (1 available)

Dealing with constant mood swings? Want the peace and quiet of the country? Then come on over to Aunt Annie’s Farmhouse. While a bit off the beaten path, Aunt Annie’s Farmhouse offers the quietness you need to meditate on what your real perspective in life is. Not to mention the fact that it’s almost always sunny in this part of the world.

Price: €600, purchased for €3000

Job Descriptions

Each job will be kept for the whole year. After a student applies for a particular job, the teacher will decide who he wants to hire, based on qualifications and experience. The teacher reserves the right to fine an employee if he sees the employee is not completing his job well enough. The teacher also reserves the right to fire an employee if, after multiple infractions, he or she fails to complete the task properly.

Each employee will receive his wages on the last Friday of every two weeks. The bankers are responsible to take care of payroll.

1. Banker (2 available positions)

Keeps accurate records of all student transactions, pay salaries, collect rent, collect tithe, pay for any non-salaried service. Requires at least one reference. €500/two weeks

1. Editor of ‘The DECS Chronicle’ (1 available position)

Plans, collects and organizes content for the bi-weekly school newsletter. Supplies content to the layout designer and edits each issue for grammatical and spelling errors. Gives leadership and oversight to the whole publication. Requires at least one reference. €600/two weeks

1. Layout Designer and Printer of ‘The DECS Chronicle’ (1 available position)

Lays out and designs the content of each issue of ‘The DECS Chronicle.’ Types out and prepares each issue for printing. Brainstorms with the editor and printer for content. Prints hard copies of the paper and distributes them to all the students. Distributes them to all church attendees. €475/two weeks

1. Teacher’s Assistant (1 available position)

Passes out checked books and papers to the rest of the class. Passes out songbooks every Monday and Friday morning. Makes and serves tea when asked by the teacher. Puts hot trays in the oven every morning after first break. Helps the teacher with anything else he asks. €400/two weeks

1. Janitor (1 available position)

Every morning, checks on and feeds the fish (or any other class pet); cleans the white board; checks the rubbish; tidies up the classroom; and hoovers the floor if dirty. Waters the plants once a week. Takes his/her responsibility seriously to keep the classroom spotlessly clean at all times. €350/two weeks

1. Librarian (1 available position)

Check and tidy the library every day. Present a recommended book to the school every Monday morning. A more complete description coming later, after the library is more organized. Students will be able to bid for the job. The lowest bidder will receive the job.

Note: sometimes there will be random jobs that come up on a one-time basis. Students will be able to bid for the job with the job going to the lowest bidder.

Note: When applying for a job, please fill out two separate applications for two different jobs, as you may not be able to get the job of your first choice.

Job Application

Surname: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ First Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Middle name: \_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parents: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date of birth: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Desired position:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please circle one: First choice of job Second choice of job

On the lines below, give a brief summary of your skills and experience that make you think you qualify for this job:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Reference Form

Reference name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What is your relationship with the applicant? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

How long have you known the applicant? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Do you think the applicant is qualified for the job he/she is applying for? Why or why not?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Parents: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date of birth: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Desired position:

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