

TECH: Car-Onomics (ECON)

Summary

Identify and compare costs and benefits of owning a car. Determine the true cost of different vehicles.

Time Frame

1 class periods of 30 minutes each

Materials

Car-Onomics handout and calculators

Background for Teachers

Through the activity the teacher should continue to ask students to think about how they are using the "Big 5 of Economics".

- Peoples needs and wants are unlimited.

- When resources are limited, people have to make choices.

- Choices involve costs and benefits.

- Choices can affect ourselves and others.

- Consequences of choices may be immediate or lie in the future.

Intended Learning Outcomes

Students will identify costs associated with car ownership. Students will compare costs and benefits of owning a car.

Instructional Procedures

- Provide students with Car-Onomics handout.

- Demonstrate how to determine the monthly cost of gas. Transfer monthly gas cost to monthly car costs to determine the true cost of owning each car.

- Determine how many hours they would need to work to pay for each vehicle. Optional: vary their hourly pay

- Students then identify costs and benefits of having their own car. Reflect and summarize their findings.

Strategies for Diverse Learners

Students go to the website to find a car of their choosing and then determine the monthly costs for that car. They will need to divide the annual costs by 12 to determine the monthly expense.

Authors

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