

## TEACHING AND LEARNING (LESSON) PLAN

<b>Course:</b> Basics of Personal Finance	
<b>Lecturer/Trainer:</b>	<b>No. of Lesson:</b> Lesson 1

<b>Time(s):</b> <b>Date(s):</b>	<b>Topic and level:</b> Education & Careers (Basic level)
<p><b>Aims:</b> To explain the nature of major economic, social and technological trends and how they impact different jobs/industries in different ways; explain some of the risks/benefits of different types of work; and highlight the importance of acquiring skills and different types of experience.</p> <p><b>Outcomes: On completion of this/these lessons, the learner should be able to:</b></p> <ol style="list-style-type: none"> <li>1. Understand which trends impact the job market and how</li> <li>2. Understand which jobs and professions are likely to offer best prospects given the circumstances of the learner</li> <li>3. Recognise the importance of human capital/investing in skills and of self-reliance for financial security → <b>key takeaway</b></li> </ol>	

Timings	Teacher Activity	Learner Activity
	Examples of activities include discussion, demonstration, group work, Q&A, video, lectural, tutorial, assessing, individual support, role play, practical, note taking, writing exercises, visits, online activity, work simulation. <b>Please identify how you will meet the range of needs of individual learners and development/ assessment of their essential skills.</b> Health and safety and equal opportunities.	
30 minutes	<p><b>Up or Down Activity:</b> Assign roles to people in the class: Uber driver, construction worker, car manufacturing worker in the USA, investment banker, nurse, advertising salesperson, high street store manager, IT services company, junior corporate lawyer, property investor, teacher.</p> <p>Teacher states a certain scenario or change to the job market:</p> <ol style="list-style-type: none"> <li>1. Automation</li> <li>2. Globalization (from a Western country perspective)</li> <li>3. Sudden recession (not caused by a pandemic!)</li> </ol>	<p>For each of the scenarios, students must signal through a “thumbs up” or “thumbs down” sign whether they think their job/businesses/ financial position will be positively or negatively affected by the change.</p> <p>Class to discuss what is changing and why for each given change.</p>

	<p>Teacher explains briefly:  <b>Automation</b> means that more and more tasks can be performed by computers and machines. The use of computers, modern communications and robotics – which become ever cheaper and more powerful – makes many manual and repetitive tasks redundant or subject to automation.</p> <p>Often, the jobs do not disappear but are redefined, with machines doing repetitive or menial tasks while people continue to do tasks that require judgment, creativity, or personal interaction. For example, bank tellers may be replaced by ATMs and online banking for routine transactions, but financial advisers can help with personalized advice and complex services. Store merchandising experts may be less needed, but demand for e-marketing experts will increase. Careers as robot maintenance experts may replace assembly line jobs in manufacturing.</p> <p><b>These trends drive home the importance of special skills and know-how to do well in the new economy.</b></p>	<p>After listening to the explanation, students discuss and indicate which jobs are positively or negatively or negatively affected; teacher corrects and explains if needed:</p> <ul style="list-style-type: none"> <li>● Up or Continuing: teacher, nurse, hairdresser, lawyer, e-marketing expert, graphic designer, robot maintenance specialist</li> <li>● Down: car manufacturing worker, steel worker, bank teller, supermarket cashier</li> </ul> <p>Key point: professions which are dependent on social interaction and communication are less impacted by automation, but this may change as AI develops and new technologies appear.</p>
	<p><b>Globalization</b> means growing international trade and the interdependence of national economies. Few products are produced entirely in one country; the majority are made up of raw materials and components that are produced and assembled in various parts of the world.</p> <p>Teacher could mention that there has been a bit of a backlash against globalization recently, for example Brexit and President Trump. Globalization is unlikely to beat a full retreat, but more things could be made closer to home in future.</p>	<p>After listening to the explanation, students discuss and indicate which jobs are positively or negatively or negatively affected; teacher corrects and explains if needed:</p> <ul style="list-style-type: none"> <li>● Up: IT services manager, high street store manager, industrial designer, nano-tech engineer, physiotherapist</li> <li>● Down: car manufacturing worker, garment sewer, computer programmer, legal clerk, call center operator</li> </ul>

		<p>Key point: to cut costs, businesses outsource manufacturing to LEDCs evaporating jobs in their home country. Globalisation also means greater movement of people; immigration to rich countries sometimes leads to greater competition for lower paid jobs, e.g., construction, social care.</p>
	<p>A sudden <b>recession</b>: recessions have different causes, but there are some professions which in general are better protected.</p>	<p>After listening to the explanation, students discuss and indicate which jobs are positively or negatively or negatively affected; teacher corrects and explains if needed:</p> <ul style="list-style-type: none"> <li>● Unaffected: physician, nurse, teacher, police agent, civil servant</li> <li>● Down: everyone else</li> </ul> <p>Key point: professions where demand is less reliant on a booming economy tend to be better protected against recession.</p>
10 minutes	<p><b>Conclusion:</b></p> <ol style="list-style-type: none"> <li>1. The nature of work is changing, with less permanent jobs and more short-term, temporary or part-time jobs – a more <b>precarious</b> work environment.</li> <li>2. There are <b>longer term gradual shifts</b>, e.g., globalisation, emergence of artificial intelligence, disruptive technologies</li> <li>3. There are <b>shorter term shocks</b> to the job market, e.g., recessions or financial crises</li> </ol> <p><b>There are 2 major implications for everyone:</b></p> <ol style="list-style-type: none"> <li>1. <b>Keep upgrading your skills and knowledge to remain in demand in the labor market</b></li> <li>2. <b>Rely on yourself for basic financial security, including saving for a rainy day,</b></li> </ol>	<p>Individual students to present and discuss what they see as major consequences for their own lives and careers.</p>

	<p><b>planning for expenses like home purchase or higher education, and building a nest egg for retirement</b></p> <p>3-5 questions on  <a href="https://elioragames.com/courses/basics-of-financial-literacy/lessons/test-lesson-basic-level/quiz/test-education-career/">https://elioragames.com/courses/basics-of-financial-literacy/lessons/test-lesson-basic-level/quiz/test-education-career/</a></p>	
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**Resources required:**

[FT article](#) about how to manage ups and downs, written by head of careers service at Oxford University:

- Recognise and accept that there will be uncertainty around many future events; consider the opportunities that uncertainty might bring.
- There is a structural increase in uncertainty as you move along the path from school (rigid) to university (more freedom and choices within a structure) to the workplace (no future guarantees, you are likely to have to create your own pathways).
- Reflect that you have already coped with uncertainty in the past and will be able to do so again. Of the hundreds of concerns you have had in your life, almost all have been solved. Focus on activities inside your zone of control: your skills, experiences and choices.
- Avoid trying to impose a structure on essentially uncontrollable events.
- From a career point of view, up-to-date, deep technical or vocational skills and broad, transferable employability skills are key.
- In workplaces, seek ways to demonstrate that you take responsibility and achieve things in teamwork, leadership, communication, problem solving and initiative.
- Outside work, gain experience and transferable skills by joining a charity board or volunteering.
- Build your vocational skills for example in coding, learning a language or writing a blog.

**Additional Material:**

A [podcast](#) on the changing world of work and FT Schools Youtube [videos](#) on starting your career.

Mini-course and test on Basics of Financial Literacy:

[www.elioragames/basics-of-financial-literacy-mini-course-test/](http://www.elioragames/basics-of-financial-literacy-mini-course-test/)

**Methods of assessment during this lesson/training session:**

5 Multiple-Choice Questions, 60 second discussion in pairs on each one, and then 60 second discussion as a group:

How does automation affect the labor market:

- A. It increases demand for repetitive tasks
- B. It reduces demand for repetitive tasks
- C. It reduces demand for all jobs
- D. It lengthens average working hours

Answer: B. Automation reduces demand for repetitive tasks that can be done by machines. The definition of repetitive tasks continues to change as innovations like Artificial Intelligence expand the range of activities that can be automated.

Is university education generally a good investment in the UK?

- A. No, it costs a lot and the knowledge gained gets quickly outdated
- B. Yes, university graduates tend to earn more in the long run
- C. Yes, but only if you get a scholarship
- D. Yes, but only if tuition is free

Answer: B. University graduates tend to earn more in the long run, with extra earnings exceeding the cost of studies. But the type of studies and fit with individual abilities are important factors.

What are the advantages of apprenticeships?

- A. They combine theoretical learning with practical experience
- B. Apprentices earn no salary but get free accommodation
- C. Apprentices can get interest-free loans from the government
- D. Apprentices earn more than university graduates on average

Answer: A. Apprenticeships combine theoretical learning with practical work experience. They can be helpful for many types of jobs, though you still need to continue updating and broadening your knowledge.

What are the advantages of the “gig” economy for workers:

- A. Flexible working hours
- B. Short working hours
- C. High earnings
- D. Job security
- E. Ancillary benefits

Answer: A. Gig economy workers may have more flexibility in working hours, but often need to work long hours for relatively low pay, have no job security and limited career prospects.)

What is the definition of human capital:

- A. A capital city with pleasant living conditions
- B. The city with the largest population in a country
- C. Acquisition of education, skills, and experience by an individual
- D. Money invested to achieve social objectives

Answer: C. Human capital is the value of the education, skills, and practical experience acquired by people. Investments in human capital generate among the highest returns available for individuals and for countries as they increase their long-term earning potential.

**Evaluation:** Please put brief comments on the effectiveness of this/these lesson(s). You may wish to use this as prompt for discussions for your course/subject log book under the heading teaching and learning. Please comment on, where appropriate, inclusive learning, achievement and learner feedback. Differentiations, Equal Opportunities.

**What were the strengths of this lesson?**

**What were the weaknesses of this lesson?**

**What evidence is there that the outcomes have been achieved?**