

## VS.4d Colonial Economics

**Teaching Tips:** Make a pocket book by folding an 8  $\frac{1}{2}$ " x 11" piece of bright colored paper in  $\frac{1}{2}$ , hamburger style. Open the fold, and with the valley side up, fold the longer side to make a 2" flap. Place glue on the edges of the flap to make a pocket when the "booklet" is opened. Glue the title "Colonial Economics" on the front of the pocket book. Glue one label to each pocket inside the booklet. Teacher choice: Have students create economic term rectangles with small pieces of paper or cut index cards, or cut apart the economic term rectangles provided. Slide the rectangles in the correct side of the pocket, to match "Economic Terms" or "Colonial Facts", in the newly created pockets. Add more symbols or picture drawings to aid memory in recalling the descriptions of each. Glue the title to the cover of the pocket book.

Colonial  
Economics

Economic  
Terms

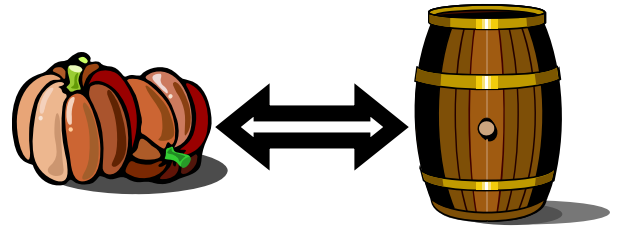
Colonial  
Facts

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### Money

Money is a medium of exchange. Coins and paper bills are types of money, also called currency.



### Barter

Trading or exchanging goods and services without using money is called bartering.

April 1 →



May 15 →



### Credit

"buy now, pay later"

Credit is buying a good or service now, and paying for it later.

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### Debt

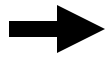
A good or a service owed to another is a debt.



### Saving

Money that is put away to save or to spend at a later time.

Most  
people  
did not  
have



Few people had paper money and coins to use to buy goods and services.

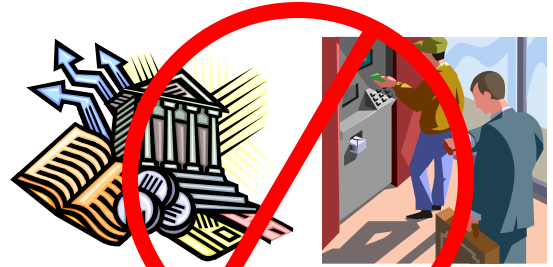
Most people bartered for goods and services.

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### Tobacco

Tobacco was used as money.



### No banks

There were no banks in colonial Virginia.