

LESSON 3: COMPARING WEALTH AND INCOME

Lesson aim:

- ↘ To ensure students can differentiate between wealth and income using practical examples.
- ↘ To understand the difference in wealth and income among society's groups.

Lesson objectives:

At the end of this lesson students will be able to:

- ↘ be clear and outline the differences between wealth and income;
- ↘ apply their learning about wealth and income to a range of activities, highlighting the differences between groups;
- ↘ identify the advantages and access individual wealth provides for individuals; and
- ↘ explore the effects of wealth on society.

Lesson outline:

This lesson focuses on the student's own knowledge, perceptions and encourages them to investigate the answers to questions posed in this lesson. Teachers can draw from the material in the section 'Managing the money' if required.

Student activity: Is there a difference between wealth and income?

In groups, ask students to discuss their understanding of wealth and different aspects of it. The following questions can be used to guide students:

- ↘ What is your understanding of wealth? What is income?
- ↘ What are assets, dividends and rents?
- ↘ What assets would you expect to own when you start work?
- ↘ What assets do you think a) low b) middle c) high-income earners might have?

- ↘ Examine the answers given to the question above. Are there differences between a) b) and c)? Why do you think this is? What is your opinion on those differences?

In-class discussion: Wealth and power

Provide the follow questions to students for them to consider and stimulate discussions to follow.

- ↘ What do you consider to be immense levels of wealth?
- ↘ What is positive or negative about immense levels of wealth? Explain.
- ↘ What do you consider to be the advantages of wealth? Should advantage be linked to other characteristics such as intelligence, hard-work etc? What other characteristics do you consider to be more important than wealth?
- ↘ Is there a link between power and influence? If you have a lot of wealth, do you think you would be powerful and influential? Explain your reasoning.
- ↘ Do you think wealth gives you other benefits or advantages in life besides spending power? What do you think these might be? Do you think this is fair and reasonable? Give reasons for your answers.

Class/group discussion topic:

Ask the class:

- ↘ Are wealth, power and influence linked? How? Please provide examples.
- ↘ How might wealth affect the following:
 - the political system (donations, corporate lobbying etc);
 - the justice system (better lawyers, social background/class); and
 - the jobs market (level of educational attainment, entrepreneurship spirit, social background/network).

LESSON 3: COMPARING WEALTH AND INCOME

(CONTINUED)

Ask the class, do you consider this to be fair? Why should people be treated differently or have access to better services because they have or have not got wealth?

Ask each student to write down:

What are the most important characteristics for people to have? Explain why you think they are important? What might be the impact of these characteristics on society in general? Does wealth make these characteristics better, worse or have no effect at all? Has any of these discussions changed your view on wealth? Explain.

Take contributions from each student, writing each different characteristic onto the blackboard. Ask the class which of these characteristics are related to money or wealth? Are characteristics associated with money and wealth considered to be more important than those that are not? Why is this? If a characteristic can only be obtained by having money, should it be provided to people who have less money and advantage than others? Ensure students provide some reasons for their answers.

Class exercise: Debate topic

Teachers should divide the class into a number of debating teams and ask students to prepare the following topic for homework. Students should also be assigned whether they are for the motion or against it.

“People should only be constrained by their own limitations and not by their access to wealth or income.”