

Going, Going, Gone!

In this activity, students take part in a classroom auction using “shells” (or tokens) as a simple form of money. The class runs a live auction where everyday objects are sold one at a time to the highest bidder. As prices emerge in real time, students observe how scarcity (limited items and limited money) and demand (how many people want the same item) shape what something “costs.” A guided reflection links their auction outcomes to core ideas in value, exchange, and price formation, emphasizing that prices are not fixed and that different people value the same object differently.

 **ACTIVITY TYPE**
Role-play · Auction

 **DURATION**
45 min

 **PARTICIPATION**
Whole class

OBJECTIVES

- Students experience scarcity and price formation by participating in a live auction.
- They learn that objects gain value depending on how many people want them, and how limited they are.
- Students understand that:
 - Scarcity makes items more valuable.
 - Prices are not fixed; they depend on demand.
 - People value different things differently.

MATERIALS

- 10 small classroom objects (fun or useful: stickers, pencils, snacks, erasers, funny hats, toys, etc.)
- Shells (or paper tokens/coins if no shells available) — at least 3–5 per student
- Pen & paper for recording bids
- Whiteboard and markers, Auction bell or clap/signal (*nice to have*)

PROCEDURE

OPENING

2 minutes

- Predetermine how many tokens each student is to receive.
- Arrange 10 items on a table at the front (the “auction house”)

Objective In Student’s Words

- Use shells to bid in an auction and see how prices change when lots of people want the same thing and there aren’t many of them.

PRE-ACTIVITY

5 minutes

1. **Review** the items on the table with students. Discuss names and functions of the items, if required.
2. **Announce:** “These shells are your money. You’ll use them to buy things in today’s game.
3. **Distribute** the shells and get students to count how many they possess.

ACTIVITY

30 minutes

Setup

1. **Explain** that the items on the table will be sold one by one.

2. Students will **bid** using shells — whoever bids the most wins the item.

Model

1. **Pick one student** as the “bidder.” Hold up an item, name it clearly, and start the opening bid at 1 shell.
2. **Model bidding:** ask the student to raise their hand, say their bid out loud, and place the shells where everyone can see them. Repeat once by “outbidding” them yourself (or with a second student) to show how bids increase.
3. **Close the sale:** do a clear countdown (“Going once, going twice, sold”), ring/clap, announce the final price, hand over the item, and record the price visibly.

Live Auction

1. The teacher holds up an item.
2. Start at 1 shell, let students bid higher.
3. Record the final price on a sticky note and stick it to the item (visible to all).
4. Repeat for each of the 10 items.

Checkpoints

- Throughout the auction, remind students to be aware of their remaining shells.
- Explain that once they have no more shells, they can not bid on any further items.
- Students need to ‘budget’ for their items.

FOLLOW-UP

1. Lay all items with their final prices on a board/wall.
2. Ask:
 1. Which items were most expensive? Why?
 2. Were some things not worth much? Why?
 3. Did everyone want the same things?
 4. Did anyone run out of shells too quickly?
3. Highlight: Price comes from value *and* scarcity.
4. Define these terms and write them on the board.

CLOSE

- Distribute the items to the winning bidders and congratulate them

NOTES

Classroom management

- Some students may find this concept unfair. They may have been outbid on items they wanted. Be aware that this could be a negative learning experience. Offer the possibility of further trade and barter (see *Differentiation* below)

Differentiation

- Modulating the distribution of tokens can change the outcome of the activity. The simplest, and fairest method is to distribute the tokens equally. However, this is not the most realistic situation. Unequal distribution may be suitable with more advanced students to discuss financial mobility and inequality.
- Younger students: If bidding is not easy for students, it is possible to ask around the group in turn.
- ELL/Accessibility: Children can indicate their bid by placing shells at the centre of the table, poker-style.

Extensions & Sponge Activities

- If no actual giveaway: instead of giving the items away, students write on post-its what they think each item *should* cost. Compare their “predictions” with the actual auction results.
- This makes the activity more theoretical and allows for repeating without needing prizes.

- Time permitting, a trade market can be opened up with students who are not satisfied with the auction. Students can be encouraged to barter and use any remaining shells to trade with each other. This can either be structured and led via the teacher, or decentralized and sporadic, allowing students to take the initiative.