

Session 5 'Understanding inflation'

Learning objective: To understand the difference between a need and a want

Part 1

It's 2015. You have a £30 budget for a weekly food shop. Your job is to choose which items below which you want to include in your weekly shop using the *2015 Shopping List*.

- Your total cost cannot exceed your budget of £30 (you may spend a little less)
- The same item can be purchased more than once, but not more than three times
- Complete the shopping list table by filling in
 - (1) The food items you want to buy
 - (2) How many of each you'd like (e.g. you might like three cans of soup as seen in the example)
 - (3) The total price per food item (e.g. three cans of soup cost £2.76 in 2015).
 - (4) Total your shopping list at the end sticking to your £30 budget!

Part 2

You've now gone forward nine years from when you did your original shop, arriving in 2024! You'll visit the same supermarket and do the same shop. Calculate how much the same shop now costs by looking at the new prices from the *2024 Shopping List*.

Part 3

When your shopping lists are complete, answer the following questions:

- Is the total cost lower or higher in 2024 than 2015?
- Which items have gone up or down in price. Why do you think these changes have taken place?
- If the cost of my needs has gone up e.g food, what does this mean for my wants?

Check in, check out - 2015 Shopping Items List

 <p>Oven baked chips £1.68</p>	 <p>Dry pasta, 500g £1.02</p>	 <p>Can of soup £0.92</p>	 <p>Basmati rice, 500g £1.44</p>	 <p>White sugar, 1kg £0.94 ave</p>
 <p>Self-raising flour, 1.5kg £0.88</p>	 <p>Loaf of bread £0.99</p>	 <p>Breakfast cereal £2.30</p>	 <p>Instant hot chocolate £2.09</p>	 <p>Tea bags, 250g £1.59</p>
 <p>Two salmon fillets, 250g £3.79</p>	 <p>Cheddar cheese £8.97</p>	 <p>2 pints semi-skimmed milk £0.85</p>	 <p>Spreadable butter, 500g £2.50</p>	 <p>Fresh chicken, per kg £3.04</p>
 <p>Onions, 1kg £0.91</p>	 <p>Carrots, 1kg £0.65</p>	 <p>Cooking apples, 1kg £1.67</p>	 <p>Broccoli, 1kg £1.91</p>	 <p>Potatoes, 1kg £1.17</p>
 <p>Crisps multipack £1.31</p>	 <p>Yoghurt £0.63</p>	 <p>Bag of sweets, 175g £1.15</p>	 <p>Chilled pizza £2.82</p>	

Check in, check out - 2024 Shopping Items List

 <p>Oven baked chips £2.19</p>	 <p>Dry pasta, 500g £1.29</p>	 <p>Can of soup £1.92</p>	 <p>Basmati rice, 500g £1.60</p>	 <p>White sugar, 1kg £1.17 ave</p>
 <p>Self-raising flour, 1.5kg £0.79</p>	 <p>Loaf of bread £1.24</p>	 <p>Breakfast cereal £3.50</p>	 <p>Instant hot chocolate £4.66</p>	 <p>Tea bags, 250g £2.74</p>
 <p>Two salmon fillets, 250g £4.89</p>	 <p>Cheddar cheese £5.40</p>	 <p>2 pints semi-skimmed milk £1.20</p>	 <p>Spreadable butter, 500g £4.31</p>	 <p>Fresh chicken, per kg £3.50</p>
 <p>Onions, 1kg £1.12</p>	 <p>Carrots, 1kg £0.69</p>	 <p>Cooking apples, 1kg £2.57</p>	 <p>Broccoli, 1kg £2.32</p>	 <p>Potatoes, 1kg £1.55</p>
 <p>Crisps multipack £1.93</p>	 <p>Yoghurt £0.85</p>	 <p>Bag of sweets, 175g £1.45</p>	 <p>Chilled pizza £4.75</p>	