

Bonus Video:

Toys Were Us — Now Let's Build Something Better!

Segment Length: 2:24 minutes

This video is a good introduction to the economic concept of creative destruction.

Description:

It is sad when a business we have grown up with closes. Often, that closing is a result of creative destruction. But is that good, bad, or just the natural course in an ever-developing world? This video looks at some of the changes brought about by creative destruction and argues that to stop creative destruction would stop progress.

Pair with:

This video is a good standalone video, but it can be paired with other videos, such as "Eye Test Innovators" and "Lab-Grown Meat Is Coming to Your Supermarket."

Preview Activity and Questions:

Use Think, Pair, Share to have students complete the preview activity. After a few minutes, poll the students and ask them to discuss their answers.

The term “creative destruction” refers to a situation where the development of something new causes the demise of something that already existed. List three examples.

Discussion and Analysis:

1. What are some examples of creative destruction that you would be willing to give up? Would you be willing to stop others from having them? How would that affect others?
2. What toy store is the main example in the video? How was this a case of creative destruction?
3. In order to protect current jobs, should the government stop creative destruction from taking place? Why / Why not?
4. The internet has led to many changes that most people never foresaw. What developments do you see in the next 10 or 20 years? What will be the next internet?

Post-Viewing Activities:

1. Develop a PMI chart about creative destruction.
2. Write an essay that explains creative destruction and discuss whether it is good, bad, or just the natural course of life in an ever-developing world? Should there be limits? Who should decide? What happens when creative destruction is prevented or interfered with?

Answers to Viewing Guide:

1. creative destruction
2. jobs
3. reluctant
4. button

Toys Were Us

Viewing Guide

Name _____

Date _____

Class _____

Teacher _____

Directions: As you watch the video, fill in the blanks with the correct words.

1. The truth is, the way we do things can always be improved upon and over time, businesses, products, technologies, and even entire industries are phased out as we develop new and better ways of doing things. This is known as _____.
2. A good thing? But what about all the people who lose their _____ in the process?
3. As humans, we're constantly looking for new and better ways of doing things, and yet, we're also _____ to embrace change.
4. But in the grand scheme of things, do we really want to go back to DVDs that skip, to storage systems that can barely hold a megabyte, to letters taking days to reach people, to calls we need to be sitting in our kitchen in order to get, or to stores we need to waste time and gas money driving to when we can just as easily have these products delivered at the push of a _____?

Now, take a few moments to reflect on the video and answer the questions below:

What are some examples of creative destruction? _____

According to the video, how can the loss of jobs be "a good thing"? _____

Do efficiencies change over time? _____ Explain. _____

