02 Demand and Supply

Content Area: **Social Studies**
Course(s): **Economics**
Time Period: **Semester 1 & 2**
Length: **3 weeks**
Status: **Published**

Standards

SOC.6.2.12.C.6.a	Evaluate efforts of governmental, nongovernmental, and international organizations to address economic imbalances and social inequalities.
SOC.6.2.12.C.6.b	Compare and contrast demographic trends in industrialized and developing nations, and evaluate the potential impact of these trends on the economy, political stability, and use of resources.
SOC.6.2.12.C.6.c	Assess the role government monetary policies, central banks, international investment, and exchange rates play in maintaining stable regional and global economies.
SOC.6.2.12.C.6.d	Determine how the availability of scientific, technological, and medical advances impacts the quality of life in different countries.
SOC.6.2.12.D.6.a	Assess the role of increased personal and business electronic communications in creating a “global” culture, and evaluate the impact on traditional cultures and values.

Enduring Understandings

1. People place value on things depending how useful it is and how scarce it is.
2. The desire of buyers to own a good and the desire of sellers to produce a good can be changed by much more than simply the price of the good.

Essential Questions

1. How do basic economic concepts help explain real-world outcomes?
2. What are the nature and functions of markets?
3. What roles and impacts do governments have on an economy?

Knowledge and Skills

Students will be able to.....

1. explain the law of demand.
2. graph demand schedules and explain why they are negatively sloped.
3. identify and explain the causes of changes in demand.
    1. Tastes
    2. Price of a substitute
    3. Price of a compliment

4. Changes in income
5. Expectations of future prices
6. Number of consumers

4. define and illustrate diminishing marginal utility.
5. compare and contrast elastic v. inelastic demand.
6. graph supply schedules and explain why they are positively sloped.
7. identify and explain the causes of changes in supply.
    1. Costs of inputs
    2. Cost of labor
    3. Technology
    4. Regulation
    5. Expectations of future prices
    6. Number of sellers
8. use marginal analysis to find the profit maximizing level of output.

Assessment of Personal Finance Concepts: Students will complete the "Budgeting to Circular Flow Model" activity to show understanding of budgeting and how money circulates from buinesses to consumers and vice-versa.

Transfer Goals

1. Students will be able to independently use economic concepts and approaches to affect their personal decision making and to help them make sense of the real world economics.

2. Students will be able to independently identify and use opportunity costs, marginal costs and marginal benefits when choosing among options.

Resources

Text

Textbook: Economics Principles in Action

Supplemental Sources

Teacher Created Supply and Demand Overview

Supply and demand charts (examples and activity)

Supply and Demand Shifters and Examples organizer

SUpply and Demand Reading from Newsela

Various news articles (based on current events) related to Economic systems (TBD)

Digital Sources

Teacher Created Slides

Crash Course Video from Youtube

Khan Academy

Investopedia Video

Digial Supply and Demand Graphing Activity