03 Price & Competition

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

Standards

SOC.6.2.12.C.5.b	Compare and contrast free market capitalism, Western European democratic socialism, and Soviet communism.
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.

Enduring Understandings

1. Market price systems are efficient ways to allocate scarce resources, but are not always considered "fair".
2. In capitalist economies, competition ultimately leads to monopoly.
3. Government intervention distorts market outcomes, but is often necessary when dealing with market failure.

Essential Questions

1. What are the nature and functions of markets?
2. What roles and impacts do governments have on an economy?
3. How are prices determined?
4. What is the importance of competition in a free market economy?

Knowledge and Skills

Students will be able to.....

1. identfiy how supply and demand affect price.
2. illustrate price determinations graphically.
    1. Equlibrium
    2. Shortage
    3. Surplus

3. describe the affects of price floors and price ceilings on markets.
4. identify the requirements of perfect competition.
5. compare and contrast the four forms of competition.
    1. Perfect competition
    2. Monopoly
    3. Oligopoly
    4. Monopolistic competition
6. identify and analyze market failures.
    1. Monopoly
    2. Resource immobility
    3. Information asymmetry
    4. Externalities
    5. Public goods
7. analyze how government involvement affects price and competition.

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 econonics.

2. Students will be able to independently apply government financial data and formulate opinions on fiscal policy choices at all levels of government.

Resources

Text

Textbook: Economics Principles in Action

Supplemental Sources

Newsela article

Chart organizer for determining types of competition

Reading on Oligopoly, Monopoly, Monopolistic Competition and Perfect Competition from Investopedia

Teacher-Created Review Guide fo Economic types

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

Digital Sources

Teacher Created Slides

Crash Course on Competition

Khan Academy

Investopedia

Audio Clip from NPR on Google Monopoly Concerns