03 Pricing and Production

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

Standards

9.1.12.PB.3	Design a personal budget that will help you reach your long-term and short-term financial goals.
9.1.12.PB.4	Explain how you would revise your budget to accommodate changing circumstances.
9.1.12.PB.5	Analyze how changes in taxes, inflation, and personal circumstances can affect a personal budget.
9.1.12.PB.6	Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.
	Economic globalization affects economic growth, labor markets, human rights guarantees, the environment, resource allocation, income distribution, and culture.
6.2.12.EconGE.3.a	Analyze the interrelationships between the "agricultural revolution," population growth, industrialization, specialization of labor, and patterns of landholding in 19th century Britain.
6.2.12.EconGE.3.b	Construct a claim based on evidence regarding on the interrelationships between the Industrial Revolution, nationalism, competition for global markets, imperialism, and natural resources in different regions of the world.
6.2.12.EconGE.3.c	Compare the impact of imperialism on economic development in Africa, Asia, and Latin America regarding barriers or opportunities for future development and political independence.
	Resources impact what is produced and employment opportunities.
6.2.12.EconET.3.a	Determine how, and the extent to which, scientific and technological changes, transportation, and new forms of energy brought about social, economic, and cultural changes in the world.
	Economic ways of thinking are influenced by economists, economic theories, and economic laws (e.g., Smith, Malthus, Ricardo, Marx, Schumpeter, Keynes, Friedman).
6.2.12.EconET.3.b	Compare the characteristics of capitalism, socialism, and communism to determine why each system emerged and its success in leading to economic growth and stability.
	Understanding the interrelated patterns of change by examining multiple events allows for a clearer understanding of the significance of individuals and groups.
SOC.6.1.12.C.14.c	Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.
SOC.6.1.12.C.14.d	Relate the changing manufacturing, service, science, and technology industries and educational opportunities to the economy and social dynamics in New Jersey.
SOC.6.1.12.C.16.a	Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.
SOC.6.1.12.C.16.b	Predict the impact of technology on the global workforce and on entrepreneurship.

Enduring Understandings

1. Land, labor, capital, and entrenpeneaurship influence the production and distribution of goods and services.
2. Production decisions are tied to the supply and demand of commodities and products.
3. Economics is the distribution of goods and services distributed in society.
4. Economic systems develop and change based on three economic questions: what to produce, how to produce, and for whom to produce.

Essential Questions

1. What are the nature and functions of markets?
2. How is production impacted by changes in the market?
3. How are prices determined?
4. How are prices and production impacted by supply and demand?

Knowledge and Skills

Students will be able to.....

Understand Pricing

-When a good's price is lower, consumers will buy more of it

-When a good's price is higher, consumers will buy less of it

-Price is a signal to buyers and sellers:

-High price tells producers to make more and buyers to buy less

-Low price tells producers to make less and buyers to buy more

Analyze the factors that impact the price of products

-Number of Sellers

- Technology

-Resource Prices

-Taxes and Subsidies

- Expectations of Producers

- Shortage/Surplus

- Prices of other goods the firm could produce

- Elastic and inelastic demand

Understand the factors of production

- Impact of land, labor, capital, and entrepreneurship

- Impact of globalization on production

- Efficiency of production (paper challenge)

- Production costs related to supply and demand

- Candy bar challenge activity

- The Founder: examine the growth of McDonald's through the efficiency of production, land, labor, and capital

-Teen product project- application of market research, pricing, and production

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 real-world economics.

2. Students will be able to independently incorporate the principles of production land, labor, capital, entrepreneurship, supply, and demand into the final project presentation

Resources

Text

Textbook: Economics Principles in Action

Supplemental Sources

Newsela and NPR planet money articles

Chart organizer for determining types of competition

infographic on teen spending habits

Teacher-Created Review Guide on production and pricing

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

Additional Resources from WH databases, and articles connected to the content, including primary readings, historiography, and secondary sources.

News publications, including but not limited to NYTimes, Washington Post.

Digital Sources

Teacher Created Slides

Crash Course on Competition

Khan Academy

Investopedia

NPR Planet Money

St. Louis Federal Reserve

Econ Ed link

Additional Resources from WH databases, and articles connected to the content, including primary readings, historiography, and secondary sources.

WH Databases, AI (Gemini, Copilot, Magicshoolai), Pear Deck

Web-based resources including but not limited to digital media (SIFT method), primary sources, peer reviews, historical documents and writings of historians

Pear Deck

Assessments

https://docs.google.com/document/d/1mKgdwpriGuRcVHIVCJUdBEk7lih12Q0ckKSTC4TMUXs/edit

Candy Bar Challenge

The Founder video analysis

Current event discussions

Teen product project- application of market research, pricing, and production

Modifications

https://docs.google.com/document/d/1ODqaPP69YkcFiyG72fIT8XsUIe3K1VSG7nxuc4CpCec/edit?tab=t.0