
Principles of Economics || When Supply Meets Demand

Goals & Objectives

- Students know how supply and demand works in a free market economy.
- Students will be able to label and graph the supply and demand curve.
- Students can show how shifters that influence the both the supply and demand curve.
- Students will orally debate real issues that surround supply and demand.
- Students will be able to write about the different factors that influence supply and demand shifts.

California State Content Standards

- 12.2.2 Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products.
- 12.2.4 Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy.
- 12.2.5 Understand the process by which competition among buyers and sellers determines a market price.
- 12.2.6 Describe the effect of price controls on buyers and sellers.

Common Core Literacy Standards

[CCSS.ELA-Literacy.RH.11-12.7](#)

Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, as well as in words) in order to address a question or solve a problem.

[CCSS.ELA-Literacy.RH.11-12.9](#)

Integrate information from diverse sources, both primary and secondary, into a coherent understanding of an idea or event, noting discrepancies among sources.

[CCSS.ELA-Literacy.WHST.11-12.1.a](#)

Introduce precise, knowledgeable claim(s), establish the significance of the claim(s), distinguish the claim(s) from alternate or opposing claims, and create an organization that logically sequences the claim(s), counterclaims, reasons, and evidence.

[CCSS.ELA-Literacy.WHST.11-12.1.d](#)

Establish and maintain a formal style and objective tone while attending to the norms and conventions of the discipline in which they are writing.

[CCSS.ELA-Literacy.WHST.11-12.1.e](#)

Provide a concluding statement or section that follows from or supports the argument presented.

[CCSS.ELA-Literacy.SL.11-12.1.a](#)

Come to discussions prepared, having read and researched material under study; explicitly draw on that preparation by referring to evidence from texts and other research on the topic or issue to stimulate a thoughtful, well-reasoned exchange of ideas.

[CCSS.ELA-Literacy.SL.11-12.1.b](#)

Work with peers to promote civil, democratic discussions and decision-making, set clear goals and deadlines, and establish individual roles as needed.

[CCSS.ELA-Literacy.SL.11-12.1.c](#)

Propel conversations by posing and responding to questions that probe reasoning and evidence; ensure a hearing for a full range of positions on a topic or issue; clarify, verify, or challenge ideas and conclusions; and promote divergent and creative perspectives.

[CCSS.ELA-Literacy.SL.11-12.4](#)

Present information, findings, and supporting evidence, conveying a clear and distinct perspective, such that listeners can follow the line of reasoning, alternative or opposing perspectives are addressed, and the organization, development, substance, and style are appropriate to purpose, audience, and a range of formal and informal tasks.

Driving Historical Question

Does the Invisible Hand always produce the most equitable results?

Lesson Introduction (Anticipatory Set) ||

Students will come into the class, they will see questions on the board leading up to supply and demand. These subjects were taught over the last two weeks and this activity will work as reminder of the last few days and a springboard into the intersection of supply and demand. This activity begins with a warm-up exercise that helps students remember how to compute elasticity, as this concept is difficult. They will then share their thoughts with the class. The teacher will select students by using the “Dojo” program. Students will be asked to elaborate on their answers, guided to discover the right answer, or engage in discussion with classmates when appropriate.

After the anticipatory activity, the teacher will redirect attention to the objectives and vocabulary listed on the front board. The teacher will go through each objective, explain how it connects to the last lesson and how it will relate to this lesson. The vocabulary will then be read and defined. Each word will have a corresponding image. Students will know to write these objectives and vocabulary in their notebook.

Vocabulary (Content Language Development) ||

Students will be introduced to vocabulary prior to actual content delivery. The teacher will define a second time prior to the reading. S/he will also define as the read is in progress. Students will be required to academically use these terms as they both read and write.

- Equilibrium
- Disequilibrium
- Excess Supply
- Excess Demand
- Price Floor
- Price Ceiling
- Minimum Wage

Content Delivery (Method of Instruction) ||

The teacher will connect the anticipatory activity with the current material through a PowerPoint. On slide 2 students will be asked knowledge questions (ex: "Where is the equilibrium?") analysis questions, (ex: "What would a price ceiling/price floor do in this scenario?") and prompts that require application, (ex: "show a graph that responds to a price ceiling"). Students will share their answers with the class. The knowledge question will not require the students to answer higher-order thinking questions, but the application and analysis questions will provide an opportunity for the teacher to check for understanding and ask more complex questions.

Students will then turn to their worksheets. Slide 6 will explain the worksheet. Teacher will explain that students will pair with a partner. Each group will work on the activity together but both will have to fill out their personal worksheet. The teacher will visit various students to conduct an informal assessment and to make sure students are on task. S/he will also answer any questions.

Next, the students will answer questions listed on the PowerPoint. Students will discuss their answers in pairs followed with a class discussion. The writing activity will be collected after the discussion.

The teacher will ask students to consider the information presented over the past few weeks. S/he will then introduce a Data Based Question (DBQ) assignment. This assignment will have students consider their own lives. It will require them to look at statistics, political cartoons, and written documents pertaining to college tuition. It will contain 5 different documents for the students to analyze.

This will be conducted as an I Do-We Do-You Do activity. This will provide modeling of the activity as this is the first DBQ of the semester. The teacher will outline the assignment and show students how s/he analyzes a written/graphical document. Next, students will analyze the second document with the teacher. Finally, students will complete the last three documents individually.

The final component of the activity will require the students to research colleges and tuition. They will also be required to write a 1-page analysis that includes at least three of the documents and relate it to their research. This will be completed as a homework assignment, and due after 1 week. This will also be an opportunity for the teacher to conduct a formal, formative assessment.

Student Engagement (Critical Thinking & Student Activities) ||

Students will come in and be asked to answer the questions on the front board. They will have 5- minutes to complete a Quick Write. This will touch on information presented during the previous weeks and prepare them for the day's activities. This will be followed by a discussion of the daily objectives and vocabulary. They will understand how the objectives tie to the lesson and understand the new vocabulary. They will write the Quick Write, and the objectives and vocabulary in their notebook.

This activity will be followed by a teacher presented PowerPoint. The PowerPoint will include the principles of supply and demand. Students will take Cornell Notes. In this lecture the teacher will show examples and be followed by a student-centered paired activity. The above activity will be shared with the class and students will be able to check their work. After, they will conduct another Quick Write. This will use higher-order thinking question (on the PowerPoint). They will then pair with their neighbor and discuss their results. This question will

be written in the front and on a PowerPoint throughout the duration of the written activity.

Students will then be presented with an assignment. This will ask them to conduct a DBQ. Student will have to analyze 5 different documents. This will be modeled as an I Do-We Do-You Do, in which the first 2 documents are guided, and the final 3 are completed individually. Each document will require students to answer questions of varying difficulty.

The final component of the activity will be completed at home. This activity will ask students to research a university of their choice. It will require them to look into tuition rate of past (2010) and present years (2014-2015). They will then write a 1-page essay that ties at least three of the documents to their research. The students will be provided with a rubric and it will be a formal assessment. Students will have a week to finish this assignment.

Lesson Closure ||

As a class, students will volunteer to share their chosen university. Other student will guess as to how much the tuition cost and whether the price has gone up or down (with consideration of inflation) between the 2010 & 2015 academic years. Although students will not know the answers, this will encourage the students to start thinking (in terms of the documents and concept of supply/demand) about the effect on the economy and how it relates to their lives.

Assessments (Formative & Summative)

Students will be assessed in a number of ways. Students will be assessed during the anticipatory activity. This will be informal and the assessment will test their understanding of the material learned in previous lessons. This will be in written form and assessed during a walk around.

Next, students will view a PowerPoint which is followed by a Quick Write. The Quick Write allows the teacher to assess their knowledge of the material that has been provided throughout the previous lesson as well as this lesson. This will allow for assessment because the teacher can both view and hear the thoughts of all the students. This writing activity will be collected, and the teacher will have the opportunity to view their understanding of the content, ability to use academic language, and their ability to think critically about the new material. The group discussion will be an additional means of assessing understanding. Although conducted in a group format, this assessment is very useful. This allows the teacher to gauge how well students as a whole understand the material. The teacher will visit each group to ask questions that provoke deeper thought.

The closure activity will provide another opportunity to assess student understanding. During this activity, the entire class is encouraged to work on a DBQ. The I Do-We Do-You Do will model and allow the students to have a clear understanding of how to analyze documents. This allows the to assess student understanding, and allow him/her to adjust future lessons.

Accommodations for English Learners, Striving Readers and Students with Special Needs

Students who are English Learners will be read the objectives and vocabulary. This will be done slowly so as students who struggle with reading or verbal communication will be able to have modeled support of both.

During the lecture portion of the lesson, a PowerPoint, students will have images, primarily graphs to view. The graphs will demonstrate the steps and be accompanied by verbal explanations. Because of the nature of the material, students will not be required to take

guided notes, however will have the opportunity, if necessary, to take Cornell Notes. This provides students with other needs the opportunity to practice their note-taking skills and allows the teacher to see their progress.

The following activity, a Quick Write, will give the students an opportunity to demonstrate their knowledge of the content, while allowing the teacher to assess their individual progress. Since this activity contains complex questions, a Think-Pair-Share, is conducted. Students with other needs will be strategically partnered. The purpose is to allow the other needs students to hear modeled reading that contains academic speech, hear others ideas that may include enlightening information to help them grasp the content, and make them more comfortable with sharing their own information.

The closure activity allows for another accommodation for students with other needs. Because questions pertaining to the new material and personal preferences are asked, and classmates provide the answers, the students have another opportunity to hear application of content. Additionally, this activity gives the students a visual representation of the material and is yet another way to reach ELs.

Resources (Books, Websites, Handouts, Materials)

- PowerPoint: "When Supply Meets Demand"
- Worksheet: "When Supply Meets Demand"
- Homework: "The Rising Cost of Tuition"
- Rubric: "The Rising Cost of Tuition"
- Cornell Notes
- Notebooks
- Cell Phones/School Provided I pads