

Anoka-Hennepin Secondary Curriculum Unit Plan

Department:	Social Studies	Course:	Economics	Unit 2 Title:	Supply & Demand	Grade Level(s):	12
Assessed Trimester:	A	Pacing:	10-15 days	Date Created:	6/11/2013	Last Revision Date:	

Course Understandings: <i>Student will understand that:</i> <ul style="list-style-type: none">In a free market economy, price is a function of supply and demand.

DESIRED RESULTS (Stage 1) - WHAT WE WANT STUDENT TO KNOW AND BE ABLE TO DO?

<div>Established Goals</div> <div>Individuals, businesses and governments interact and exchange goods, services and resources in different ways and for different reasons; interactions between buyers and sellers in a market determines the price and quantity exchanged of a good, service or resources.</div> <div><ul style="list-style-type: none">9.2.4.5.3 Explain that market demand is based on each buyer’s willingness and ability to pay and the number of buyers in the market; analyze the effect of factors that can change demand.9.2.4.5.4 Explain that market supply is based on each seller’s cost and the number of sellers in the market; analyze the effect of factors that can change supply.9.2.4.5.5 Use demand and supply curves to explain how the equilibrium price and quantity in a market is determined as buyers and sellers adjust their offers in response to shortages or surpluses.9.2.4.5.6 Explain how changes (shifts) in the demand and supply of an item result in changes in its market price and quantity; explain how these shifts can lead to changes in prices and quantities in other markets.</div>		
<div>Transfer</div> <div>Students will be able to independently use their learning to: (product, high order reasoning)</div> <div><ul style="list-style-type: none">explain how interactions between consumers and producers determine prices and quantities of goods.</div>		
<div>Meaning</div> <div><div><div>Unit Understanding(s):</div><div>Students will understand that:</div><div><ul style="list-style-type: none">supply and demand affect prices.price floors and ceilings cause surpluses and shortages.</div></div><div><div>Essential Question(s):</div><div>Students will keep considering:</div><div><ul style="list-style-type: none">Why do brand names cost more?Why do gas prices fluctuate so much?How does Apple decide how many iPods to produce?Why would you pay a scalper more than the face value of a ticket?</div></div></div>		
<div>Acquisition</div> <div><div><div>Knowledge - Students will:</div><div><ul style="list-style-type: none">understand that market demand in based on each buyer’s willingness and ability to pay and the number of buyers in the market.understand that market supply is based on each seller’s cost and the number of sellers in the market.</div></div><div><div>Reasoning - Students will:</div><div><ul style="list-style-type: none">analyze the effect of changes in supply and demand.infer what will happen if the price is above or below the equilibrium.</div></div><div><div>Skills - Students will:</div><div><ul style="list-style-type: none">model the effect on price and quantity when supply and demand shifts.</div></div></div>		

Common Misunderstandings <ul style="list-style-type: none">Quantity demanded (supplied) and demand (supply) are the same thing.Price causes demand (supply) curves to shift.Price floors are lower than the equilibrium price.Price ceilings are higher than the equilibrium price.An increase in supply shifts the curve “upward” on the graph.A decrease in supply shifts the curve “downward” on the graph.	Essential new vocabulary <ul style="list-style-type: none">Laws of supply and demandEquilibrium/ DisequilibriumInelastic/ elasticPrice ceilings/ floorsComplementary goods/ substitute goodsSubsidy		
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