

## Economics Lesson Plans for the week of 4/26/10 – 4/30/10

Monday 4/26/10

Warm-up: Name some different types of businesses that provide some products that you use regularly.

Activities:

1. Read pages 130 – 137 and do questions on page 137
2. Why do price and supply have a direct relationship?
3. Why do producers and consumers have different attitudes toward price?
4. Set prices for four products listed in the text on page 131. And then create market supply schedules for the four items. Then create four supply curves for them. Rank them in their order of popularity among farmers, based on their price.
5. Why do farmers want to sell more tomatoes at \$2 a pound than at \$1 per pound
6. What is the relationship between a market supply schedule and an individual supply schedule?
7. Get into groups and create a supply schedule and a market supply schedule for a common product. Determine what product you will focus on in your group to raise money for a pocket park. Set five different prices for you selected product. Each student in the group should create a supply schedule that shows howm many of the products he or she would sell in a month at the different prices. Combine the information from all group members into your market supply schedule
8. How is a supply curve related to a supply schedule?
9. What do the points on the supply curve represent?
10. Fill in the chart  
Law of supply                  Supply Schedules                  Supply Curves
11. What is the slope of a supply curve and why is that so?

Tuesday 4/27/10

Warm-up: What are some of the costs that our school has in educating our students?

Activities:

1. Read pages 138 – 145 and do the question on page 145
2. What are the costs of production  
Fixed costs: stay the same  
Variable costs: change with output  
Marginal costs: cost for one more unit
3. What are some different problems a business might face if it had too few or too many workers?
4. How are the stages of production related to total and marginal product?
5. Create a marginal product schedule like figure 5.7. Identify the three stages of production. Illustrate the different types of costs related to the car wash business. Set the price of a car wash and calculate total revenue for each product level. Describe what you would need to know to maximize profit.
6. Does change in the number of workers affect fixed costs or variable costs? Why
7. How do changes in variable costs relate to the slope of the supply curve?

8. What are the costs and benefits that Janine is comparing when she performs a marginal analysis of her business?
9. Why is it important for a producer to compare marginal revenue to marginal cost at each level of production
10. Law of diminishing Returns states that when variable resources are added to fixed resources the output will increase up to a point and then begin to decline.

Wednesday 4/28/10

Read pages 146 – 153 do questions on pages 147, 148, 150, 151, 152, and 153

Make a card game that has the factors that affect supply on one side of the card and the type of factor on the other side (3 cards)

Thursday 4/29/10

Read pages 154 – 159 and do the question on page 157 and page 159

Develop an idea for a new business. Determine the type of business. List some costs of production and set prices for the product. Develop a supply schedule and a supply curve for it. In a graphic organizer, show factors other than price that affect supply. State what factors determine elasticity of supply.

Friday 4/30/10

Do pages 160 – 161 and take one page of notes for the test on Monday