

LESSON PLAN

Your name: Morgan Pendleton	School: Lincoln	Date/Time: 2-19-2014 4:00
Cooperating Teacher: Dr. Vanessa Morrison	Grade: Fourth	
	Subject: Social Studies	
Unit Plan Driving question/Theme/Title:	What is economics? What part do businesses play in economics?	Lesson title/Topic: Business

STANDARDS/BENCHMARKS/GLCE/CCSS addressed in this lesson:

4 – E1.0.1 Identify questions economists ask in examining the United States (e.g., What is produced? How is it produced? How much is produced? Who gets what is produced? What role does the government play in the economy?).

4– E1.0.4 Explain how price affects decisions about purchasing goods and services (substitute goods)

RL.4.1 Refer to details and examples in a text when explaining what the text says explicitly and when drawing inferences from the text.

RF.4.4 Read with sufficient accuracy and fluency to support comprehension.

SL.4.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher led) with diverse partners on grade 4 topics and texts, building on others' ideas and expressing their own clearly.

- a) Come to discussions prepared, having read or studied required material; explicitly draw on that preparation and other information known about the topic to explore ideas under discussion.
- b) Follow agreed-upon rules for discussions and carry out assigned roles.
- c) Pose and respond to specific questions to clarify or follow up on information, and make comments that contribute to the discussion and link to the remarks of others.
- d) Review the key ideas expressed and explain their own ideas and understanding in light of the discussion.

STUDENT LEARNING OBJECTIVES/OUTCOMES *Through these learning activities, the learner will demonstrate the ability to:*

Students will refer to a text and connect it with creating a business.

INSTRUCTIONAL ACTIVITIES:

Time:	<p>Introduction</p> <ul style="list-style-type: none">• Engagement:• “Hey there everyone! Have you ever thought of owning a business?” <p>Anticipatory set</p> <ul style="list-style-type: none">• Exploration:• Okay everybody; today we are going to act like economists. Who can tell me what an economist is? (someone who is really good with production, consumption, and transfer of wealth) (someone who works with money) <p>Instructional activities (including ‘checking for understanding’ activities, modeling, guided practice, independent practice)</p> <ul style="list-style-type: none">• Explanation:• What are some questions we might ask as economists? (Let students answer)• Start by going over vocab words such as production, spending, saving, producer, consumer, etc so they students know some economic terms.• Read the book by assigning the students a role, such as: predictor, summarizer, clarifier, and questioner. Start and have the students take turns to read the book. Throughout the book, stop and have the students complete their role.• When the book is all read, have the students use the information that they just learned in the book to answer the questions on a worksheet. <p>Interdisciplinary approaches:</p> <ul style="list-style-type: none">• Elaboration <p>Today we are going to create our own business. So, let’s use our economist brain and think of a product you would want to sell and use to start a business.</p> <ul style="list-style-type: none">• What are some questions we need to ask ourselves about our product?• How will we get our supplies?• Who’s going to make them?• How much will they cost?• How will we get people to buy our product? Etc. <p>Use this information that we discovered and thought about to create advertisements for our product.</p>
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Accommodations for differentiated instruction for:

- All students work together in a group so they can help each other.

Assessment

- **Evaluation:** I will check over the students' answers, and then we will discuss them together.

Conclusion/closure

So how would you decide to what to produce? How are you going to produce that? Why do you think this is a good product?

Assignment/follow up

- **Extension:** Invent a product and create an advertisement for it.
-

LIST of MATERIALS and CLASSROOM SET UP needs:

- A Money Adventure book
- Worksheet
- Writing utensils
- White and colorful paper
- Markers
- Crayons

Students will be sitting in a group as I read aloud, and as they work.

SAFETY/CAUTIONS:

- None

LIST of RESOURCES:

REFLECTION: What have you learned about teaching and student learning? What went well in your lesson? What did not go well in your lesson? Why? What will you do differently next time?

I really enjoyed teaching this lesson. The students had a great time thinking of what type of business they would think would be great for them, and what they can do to make it the most profitable business. I have learned that sometimes when you plan something really well, once you get into the classroom where you are actually teaching the students, it all changes and it doesn't always go according to plan. This is understandable because when you're a new teacher with not a lot of experience, you don't know what to plan for, and so I have to be ready to change things on the fly, and hopefully the students will be there to follow and understand. I also learned that when you are doing something that is really interesting, the students love it.

I feel as if my activity went really well. My group of three students absolutely loved creating their own business and deciding all the different things they would need to do. They were really discussing what would be best to do for their business. They asked a lot of questions that real economists would have asked, and it went really well. Another thing that I feel went really well in the lesson was the book choice. My students really enjoyed the book, *Money Adventure*. It kept their attention, as well as intrigued them and caught their mind. They used this intrigue to think critically and connect what they learned about creating a business in the book to the business they created together.

Even though I think my students really enjoyed this lesson, a few things could have gone a little better. One thing that didn't go so well was when reading the story. Even though they were assigned parts for group reading, they didn't really follow it. What seemed to happen was

that one student seemed to dominate the conversation. This shouldn't be happening because every student needs the chance to participate.

If I did this lesson over again, I would go into more of an explanation for each role the students are while reading so they understand exactly what should happen, and not be one chaotic mess. After doing all the lessons, I might have saved this lesson until the very end so they could have learned more and ended on a big bang. At the same time, I'm glad I did it the first day, because I could then keep referring everything we learned back to our business.

Name: _____ Date: _____

A Money Adventure

After reading A Money Adventure, become like economist and answer these questions.

What did the Green Street kids produce?

How was it produced?

How much was produced?

Who bought from them?

How did they sell their product?

LESSON PLAN

Your name: Morgan Pendleton	School: Lincoln	Date/Time: 2-26-14 4:00
Cooperating Teacher: Dr. Vanessa Morrison	Grade: Fourth	
	Subject: Social Studies	
Unit Plan Driving question/Theme/Title:	What is economics? What part do businesses play in economics?	Lesson title/Topic: Banking

STANDARDS/BENCHMARKS/GLCE addressed in this lesson:

4 – E1.0.1 Identify questions economists ask in examining the United States (e.g., What is produced? How is it produced? How much is produced? Who gets what is produced? What role does the government play in the economy?).

RL.4.1 Refer to details and examples in a text when explaining what the text says explicitly and when drawing inferences from the text.

RF.4.4 Read with sufficient accuracy and fluency to support comprehension.

SL.4.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher led) with diverse partners on grade 4 topics and texts, building on others' ideas and expressing their own clearly.

- e) Come to discussions prepared, having read or studied required material; explicitly draw on that preparation and other information known about the topic to explore ideas under discussion.
- f) Follow agreed-upon rules for discussions and carry out assigned roles.
- g) Pose and respond to specific questions to clarify or follow up on information, and make comments that contribute to the discussion and link to the remarks of others.
- h) Review the key ideas expressed and explain their own ideas and understanding in light of the discussion.

STUDENT LEARNING OBJECTIVES/OUTCOMES *Through these learning activities, the learner will demonstrate the ability to:*

Students will better understand banking and when to spend and save money.

INSTRUCTIONAL ACTIVITIES:

Time:

Introduction

- **Engagement:**
- Hello everyone! So who remembers what we were talking about last week?
(Businesses, Creating a business, economics, spending, saving, sharing)

Anticipatory set

- **Exploration:** Great job! Well, today we are going to be focusing on banking. Does anyone have their own bank account? Do you ever put anything in it, or take anything out?

Instructional activities (including ‘checking for understanding’ activities, modeling, guided practice, independent practice)

- **Explanation:**
- So here I have a little story we’re going to read. I am going to skip over some pages, because they are activity pages, and I want to keep working on our wonderful business we created.
- Who can tell me what a want is (Something you can live without)? Who can tell me what a need is (something that is necessary to live)? What do you think the difference between goods and services is (Goods are objects, services are what people do for us) ((mechanic))?
- *Read *The Piggy Bank Primer*, stopping to ask questions about the character’s actions and if they were smart decisions. (Take turns reading, as well as using the roles)
- Skip pages 5, 7, 8, 9, 13 stop at 16

Interdisciplinary approaches:

- **Elaboration**
 - So what did we learn in this story? (To save our money and not spend it all)
 - Go through vocab words and ask what each means.
-

Accommodations for differentiated instruction for:

Students will work together as a group

Assessment

- **Evaluation:**
- The students will be paying attention and all talk will be used for the lesson, no outside chatter.

Conclusion/closure

- So what does banking and saving have to do with our business we created?

Assignment/follow up

- **Extension**
 - Last week we created our awesome bracelet, as well as advertisements for our business. Today, I want us to think about a budget for our business. How much money are we going to need right away? Where would we get that? How many materials do we need? How much will that cost?
 - After this is done, the students will create more advertisements for their business.
-

LIST of MATERIALS and CLASSROOM SET UP needs:

- Piggy Bank Primer book
- Paper
- Markers

Students will be sitting in a group as they work and as I read.

SAFETY/CAUTIONS:

- None

LIST of RESOURCES:

http://www.stlouisfed.org/education_resources/piggy-bank-primer-saving-and-budgeting/

REFLECTION: What have you learned about teaching and student learning? What went well in your lesson? What did not go well in your lesson? Why? What will you do differently next time?

With this lesson, I have learned that if I ask a question and nobody answers right away, I just need to probe some more, and not just give them the answer. When I inquire more about a topic or subject, then they will become more willing to answer because they have more information. I also learned that students really know their stuff. I should not automatically think that they know everything about a subject, but I also should have more faith in the fact that they are smarter than what I think they are. I can't have everything at the lowest level of understanding, I need to challenge them.

I believe that this lesson went pretty well. My students were involved and cooperating. They answered any questions that I asked them, and if they had any trouble, or if they didn't answer right away, I was able to help them and guide them to answering. Since we created our business the first class meet up, it was nice to be able to build onto that and connect what we learned between the two days into one.

What did not go so well was the book that I picked out. It worked well with what we were learning, I just feel as if I could have found a better, more appropriate text. The students didn't seem to be as into it as they were with the previous day's text.

Next time, I will have a better book on banking and saving their money. It will include how important it is for not only a business, but for people to form a budget and understand saving and spending their money wisely.

LESSON PLAN

Your name: Morgan Pendleton Cooperating Teacher: Dr. Vanessa Morrison	School: Lincoln Grade: Fourth Subject: Social Studies	Date/Time: 3-26-2014 4:00
Unit Plan Driving What is economics? question/Theme/Title: What part do businesses play in economics?		Lesson title/Topic: Goods and Services

STANDARDS/BENCHMARKS/GLCE addressed in this lesson:

- 4 – E1.0.1** Identify questions economists ask in examining the United States (e.g., What is produced? How is it produced? How much is produced? Who gets what is produced? What role does the government play in the economy?).
- 4 – E1.0.2** Describe some characteristics of a market economy (e.g., private property rights, voluntary exchange, competition, consumer sovereignty, incentives, specialization).
- 4 – E1.0.4** Explain how price affects decisions about purchasing goods and services (substitute goods).
- 4 – E1.0.8** Explain why public goods (e.g., libraries, roads, parks, the Mackinac Bridge) are not privately owned. (H)

- RL.4.1** Refer to details and examples in a text when explaining what the text says explicitly and when drawing inferences from the text.
- RF.4.4** Read with sufficient accuracy and fluency to support comprehension.
- SL.4.1** Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher led) with diverse partners on grade 4 topics and texts, building on others’ ideas and expressing their own clearly.
 - i) Come to discussions prepared, having read or studied required material; explicitly draw on that preparation and other information known about the topic to explore ideas under discussion.
 - j) Follow agreed-upon rules for discussions and carry out assigned roles.
 - k) Pose and respond to specific questions to clarify or follow up on information, and make comments that contribute to the discussion and link to the remarks of others.
 - l) Review the key ideas expressed and explain their own ideas and understanding in light of the discussion.

STUDENT LEARNING OBJECTIVES/OUTCOMES *Through these learning activities, the learner will demonstrate the ability to:*

- Distinguish between goods and services provided by private businesses and those provided by government.
- Explain why governments provide certain goods and services.
- Explain that taxes collected by governments are used to pay for goods and services provided by governments.

INSTRUCTIONAL ACTIVITIES:

Time:	<p>Introduction</p> <ul style="list-style-type: none">• Engagement:• Hi there, everyone! So today we're going to talk about what the government does for us versus what private businesses do. <p>Anticipatory set</p> <ul style="list-style-type: none">• Exploration:• So, the role of government is to provide for the common defense, define and protect property rights, and enforce contractual arrangements. Recently, the government has become more involved in economic life. The role of government has expanded to figuring out market crashes by starting to address environmental concerns, as well as the competition there is in economics between businesses, and provide public goods. Governments have also made programs that provide a safety net for low-income individuals and senior citizens. <p>Instructional activities (including 'checking for understanding' activities, modeling, guided practice, independent practice)</p> <ul style="list-style-type: none">• Explanation:• Okay everybody, today we're going to talk about the different businesses and places around Adrian. Right now, let's talk about a park. Say you are going to the park with your friends and you notice a broken swing. Who would take care of that swing? Who would fix it? (Adrian Parks Department)• I am handing out a little sheet of paper that has a situation on it. When you read the situation, I want you to think about who would be in charge of it and write the answer on the back.
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- Ok, so now we're going to share what we got with the group. [movie theater, video store, hair salon, restaurant, dry cleaner, car dealership, pet store, bank, bowling alley, dentist, clothing store, grocery store, gas station, post office, library, school, zoo, police station, parks department, bridge, traffic light, street signs]
- So what you just named off are all buildings or businesses in Adrian. We are going to make our own little cityscape on this paper. Explain that they will make construction-paper cutouts of structures that they have written on the back of their cards.
- Give a piece of colored paper, scissors, and crayons to each student. Ask them to make their construction-paper structures. When they are finished, have them share their structures.
- Now who remembers what goods and services are? Goods are products and things we can buy. Services are things we pay people to do, such as mechanics, or postman, etc. Who can think of more goods and services?
- Some buildings and structures represent businesses. Businesses produce and sell goods and services to people. Some buildings and structures represent goods and services provided by the government to their citizens.
- Now we're going to make our community by adding the building you got as a card onto our paper. Attach each structure to the bulletin board. Draw roads on the paper. Discuss the following.
 - Which of these buildings are privately owned, and which are run by the government? (Mark it with different colors)
 - Who provides our community with the greater number of goods and services we want? [private businesses]
 - What goods and services are provided by the privately owned businesses? [movies, videos, sporting equipment, haircuts, food, clean clothes, cars, pets, apartments, banking services, entertainment, dental care, coats, groceries, school supplies, gasoline, newspaper] Point out that businesses sell these goods and services to consumers.
 - What goods and services does government provide? [mail, postage stamps, road repairs, books, trash pickup, zoo, recycling collection, police protection, recreation, bridge, traffic light, street signs] Point out that the government collects taxes from people and businesses in the community to be able to pay for these goods and services.
 - Who pays for the goods and services bought from private businesses such as a fast food restaurant, movie theater, or grocery store? [Consumers, such as the students and their parents]
 - Who pays for the goods and services provided by the government? (If students do not know, tell them that people and businesses pay taxes which are used to provide these services.)
- Who knows what taxes are? (Taxes are what people pay to the government. Government uses this money to pay for goods and services it provides)
- What are some other ways the government gets money? (Fees such as bridge and highway tolls and entrance fees to public parks also pay for these goods and

services. Can borrow money to pay for some goods and services that require a great deal of money to produce.)

- What are some types of taxes? [sales, property, income]
- Why does government provide certain goods and services? [Consumers want these goods and services and feel they are so important they should be made available to everyone. These include such things as national defense, education, and highways.]
- If consumers want these goods and services, why won't private businesses provide them? [Private businesses will not offer these goods and services because once they are produced, some people will benefit even if they did not pay for the good or service.] Ask students for examples from their community. [street lights, traffic lights, police protection].

Interdisciplinary approaches:

- **Elaboration**

Accommodations for differentiated instruction for:

All students work together in a group.

Assessment

Evaluation: Review the main points of the lesson with the following.

- What are private goods and services? [Goods and services produced privately and sold to consumers.]
 - What are some examples of private goods and services? [Some examples of private goods and services are restaurant meals, books, cars, clothes, televisions, games.]
 - What are some examples of goods and services provided by government? [Some examples of goods and services provided by government are national defense, bridges, police protection, highways.]
 - How does government pay for these goods and services? [They pay for these goods and services from taxes, fees, and borrowing.]
 - What are taxes? [Taxes are money collected by government to pay for goods and services it provides.]
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- Why do private businesses not provide the kinds of goods and services that government provides?[Businesses will have difficulty selling them. Once the good or service is provided, some consumers will be able to use it without paying.]
 - Why do citizens think that government should provide certain goods and services? [Citizens think these goods and services are important for everyone to have or use.]

Assignment/follow up

Extension:

- Ok. So what we're going to do now is write a little journal entry on our city of Adrian, and the differences between private businesses and public government.
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LIST of MATERIALS and CLASSROOM SET UP needs:

- Assorted colors of construction paper
- Crayons
- Tape
- Glue
- Scissors
- One copy of Activities 1 and 2, each printed on a different color paper and cut apart
- Copies of Activity 3, one per student

Students will be sitting in a group as I read aloud, and as they work.

SAFETY/CAUTIONS:

- Scissor safety

LIST of RESOURCES:

<http://www.econedlink.org/lessons/index.php?lid=978&type=educator>

REFLECTION: What have you learned about teaching and student learning? What went well in your lesson? What did not go well in your lesson? Why? What will you do differently next time?

I learned that while being ambitious is a good thing, I need to make sure to plan my time wisely, so I can fit everything I want to do in. I have also learned that it is sometimes hard to teach small groups of children. This is because if none of them are talking, or they just don't want to participate, then it is hard to get feedback or participation. On the other hand, it can be very beneficial because it's one-on-one time with those students and they will learn better because of it.

I absolutely loved this activity, and so did my students. When I said make a cutout of a business, I was expecting a flat piece of paper cut into the shape of a building and glued to a backdrop scene paper. My students went above and beyond that. They created cubes that turned into buildings, pop out buildings, and then a really large "mall" to hold them all (with a carrying strap). These students used their creativity so well, and I am proud of what they did. The students responded very well to what was being taught. They shared their input as well as answering questions (with a little bit of prodding).

The problems I had with this lesson were that I didn't manage my time properly. They got through the main parts, but then we didn't get to write a journal entry because they were so in the zone creating their community of businesses. Another problem was that they had a little bit of trouble remembering the difference between privately owned businesses and government owned businesses. I don't know why either, because I explained it in great detail right from the start.

One thing I would change if I retaught this lesson is that I would have had a help sheet. On that sheet would be the difference between privately owned businesses and government owned businesses. I feel like this would help them remember better.

LESSON PLAN

Your name: Morgan Pendleton	School: Lincoln	Date/Time: 3-19-2014 4:00
Cooperating Teacher: Dr. Vanessa Morrison	Grade: Fourth	
	Subject: Social Studies	
Unit Plan Driving question/Theme/Title:	What is economics? What part do businesses play in economics?	Lesson title/Topic: Supply and Demand

STANDARDS/BENCHMARKS/GLCE addressed in this lesson:

4 – E1.0.1 Identify questions economists ask in examining the United States (e.g., What is produced? How is it produced? How much is produced? Who gets what is produced? What role does the government play in the economy?).

4 – E1.0.3 Describe how positive and negative incentives influence behavior in a market economy.

4 – E1.0.4 Explain how price affects decisions about purchasing goods and services (substitute goods).

SL.4.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher led) with diverse partners on grade 4 topics and texts, building on others' ideas and expressing their own clearly.

- m) Come to discussions prepared, having read or studied required material; explicitly draw on that preparation and other information known about the topic to explore ideas under discussion.
- n) Follow agreed-upon rules for discussions and carry out assigned roles.
- o) Pose and respond to specific questions to clarify or follow up on information, and make comments that contribute to the discussion and link to the remarks of others.
- p) Review the key ideas expressed and explain their own ideas and understanding in light of the discussion.

STUDENT LEARNING OBJECTIVES/OUTCOMES *Through these learning activities, the learner will demonstrate the ability to:*

- Define supply and demand.
 - Draw a supply and demand curve and label the parts.
 - Demonstrate the relationship that prices play in supply and demand for different goods and services.
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- Define surplus, shortage, and equilibrium.
- Label the parts of the supply and demand curve which identify shortage, surplus, and equilibrium

INSTRUCTIONAL ACTIVITIES:

Time:	<p>Introduction</p> <ul style="list-style-type: none"> • Engagement: • Hey there everyone! So how many of you have a hula hoop? How about some silly bandz? <p>Anticipatory set</p> <ul style="list-style-type: none"> • Exploration: • The very first time that hula hoops were marketed in the United States was in 1958. In the first few months, over 25 million were sold. Within the year, over 100 million were sold. As you know, silly bandz used to be really popular. They took off in the summer of 2008. They went from shipping 20 boxes to about 1,500. <p>Instructional activities (including ‘checking for understanding’ activities, modeling, guided practice, independent practice)</p> <ul style="list-style-type: none"> • Explanation: • What I In 1994, the film The Hudsucker Proxy portrays a fictionalized account of the demand for Hula Hoops as they were introduced into the market. • Watch this clip from The Hudsucker Proxy and discuss how the supply and demand for Hula Hoops interacted with prices. Why does a business owner lower the price of products that are not selling quickly? When would a business owner have the incentive to raise prices? What does a higher price than before for a good or service communicate to consumers about the demand for that product? www.youtube.com/watch?v=Ng3XHPdexNM • The silly bandz makers were experiencing a large increase in demand for their products, just like hula hoops did in 1958. The rise in demand for silly bandz wasn’t accompanied by a rise in price for the product. Instead, the silly bandz producers have increased their production. • In order to gain some background information about the demand for Silly Bandz, take a look at the following news stories from ABC and USA Today. Remind students to be thinking about the video clip from Hudsucker Proxy and to apply what they learned about demand and its relationship to prices. Pose these questions:
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What information is being communicated to the business owner by the \$5 price of Silly Bandz? What can the business owner do to ensure that the Silly Bandz are allocated to those consumers, which value them the most?

abcnews.go.com/Nightline/video/silly-bandz-latest-fad-11686769

www.usatoday.com/money/smallbusiness/2010-07-01-sillybandz01_CV_N.htm

Interdisciplinary approaches:

- **Elaboration**

- Explain and/or introduce the laws of supply and demand. The Law of Supply states, that as the price of a good or service that producers are willing and able to offer for sale during a certain period of time rises (or falls), the quantity of that good or service supplied rises (or falls). The Law of Demand states, as the price of a good or service that consumers are willing and able to buy during a certain time period rises (or falls) the quantity of that good or service demanded falls (or rises).
 - Explain and/or introduce the economic concepts of equilibrium, shortage, and surplus. Equilibrium is the price at which the quantity demanded by buyers equals the quantity supplied by sellers also called the market-clearing price. At the equilibrium price every buyer finds a seller and every seller finds a buyer. A surplus is the situation that results when the quantity supplied of a product exceeds the quantity demanded. This generally happens because the price of the product is above the market equilibrium price. A shortage is the situation that results when the quantity demanded for a product exceeds the quantity supplied. This generally happens because the price of the product is below the market equilibrium price.
 - Use the [Supply and Demand Part 1](#) and [Supply and Demand Part 2](#) on supply and demand to review the two concepts with students. (*When students open the interactive tutorials have them hit the full screen button in order to see them more clearly, it is located on the top right-hand side next to the go to lesson link. It might not be fully in view. To navigate the slides a white arrow will appear in the corner. Have students click on the arrow, as it appears to move on to the next slide.*) The tutorial graphical gives examples, which show students in the interaction between quantities supplied and demanded at different prices. It then walks the students through the concepts of equilibrium, surplus and shortage, providing graphical examples for each. Finally, students can use the tutorial to see how increases or decreases in supply/demand are graphed, and their impact on prices and quantities supplied or demanded.
 - From the information presented in the video clip from *The Hudsucker Proxy* and the [Hula Hoops Case Study](#) can be used to examine the changes in demand shown in the video. Students are walked through three different supply and demand schedules and shown graphically how the demand line for Hula Hoops changed from the introduction of the Hula Hoops into the marketplace to the height of their popularity in 1958.
 - Using their knowledge of the Law of Supply and the Law of Demand and the Hula Hoops Case Study, ask students to go through the news article and video clip on the
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market for Silly Bandz. Then use the [Silly Bandz Case Study](#) to examine whether the current price of \$5, for a package of Silly Bandz represents an equilibrium price. If not, what can the producers of Silly Bandz do in order to provide more of their product to consumers?

Assessment

- **Evaluation:**
- The laws of supply and demand can be used to show the relationship between producers and consumers. Prices are used in the market to help producers and consumers communicate with one another. The value-scales of producers and consumers are coordinated through the price system. If the supply of a product matches the demand for the product, the price is said to be at equilibrium and the quantity supplied will match the quantity demanded. If the price of a product is too high, then supply will exceed the demand, and there will be excess supply or a surplus of goods or services. If the price of a product is too low then demand, will exceed supply and there will be excess demand or a shortage of goods or services.
- The case studies for Hula Hoops and Silly Bandz exemplify how changes in demand for consumer products can shift tremendously over short time periods. The video clip from the *Hudsucker Proxy* provides an example of how prices are changed in response to demand. Prices will rise or fall based on the supply and demand for goods or services. The change in demand for Hula Hoops initially decreased the price due to a lack of demand. Subsequently demand sky-rocketed for Hula Hoops and led to a large increase in the price level, as consumers who wanted to buy a Hula Hoop were willing and able to pay more for the toy. Today, we have seen a similar rise in demand for Silly Bandz, however the price level for Silly Bandz has not risen. Producers of Silly Bandz are sensitive to the idea of raising the price for their product; part of their marketing strategy is that their toy is a cheap alternative to video games and other children's toys that are more expensive. Given their unwillingness to raise prices, continued excess demand can only be met by increasing the supply, which includes substitute brands entering into the market and gathering market share.

Assignment/follow up

Extension:

Answer the following questions:

[Supply and Demand Questions](#)

1. Draw a supply and demand graph and label the necessary parts. Be sure to properly label the locations of price, quantity, supply, demand, equilibrium price, surplus, and shortage.

Should Look Like This:

[Supply and Demand Graph Answer](#)

Choose the *best* answer.

2. Why does the supply curve slope up and to the right?

- a. As the price rises the quantity supplied by producers will fall.
- b. *[As the price falls the quantity supplied by producers will rise.]*
- c. As the price rises the quantity supplied by producers will rise.

3. Why does the demand curve slope down and to the right?

- a. As the price falls the quantity demanded by consumers will fall.
- b. *[As the price rises the quantity demanded by consumers will fall.]*
- c. As the price rises the quantity demanded by consumers will rise.

4. If the quantity supplied exceeds the quantity demanded, then there is a _____ in the market.

- a. *[Surplus]*
- b. Shortage
- c. Supply

5. If the quantity demanded exceeds the quantity supplied, then there is a _____ in the market.

- a. Supply
 - b. *[Shortage]*
 - c. Demand
-

LIST of MATERIALS and CLASSROOM SET UP needs:

- Computers
- Internet
- Note book paper
- Pencils

Students will be sitting at the computers.

SAFETY/CAUTIONS:

- None

LIST of RESOURCES:

- www.youtube.com/watch?v=Ng3XHPdexNM
- abcnews.go.com/Nightline/video/silly-bandz-latest-fad-11686769
www.usatoday.com/money/smallbusiness/2010-07-01-sillybandz01_CV_N.htm

LESSON PLAN

Your name: Morgan Pendleton	School: Lincoln	Date/Time: 4-2-2014 4:00
Cooperating Teacher: Dr. Vanessa Morrison	Grade: Fourth	
	Subject: Social Studies	
Unit Plan Driving question/Theme/Title:	What is economics? What part do businesses play in economics?	Lesson title/Topic: Comparing Businesses

STANDARDS/BENCHMARKS/GLCE addressed in this lesson:

4 – E1.0.1 Identify questions economists ask in examining the United States (e.g., What is produced? How is it produced? How much is produced? Who gets what is produced? What role does the government play in the economy?).

4 – E1.0.4 Explain how price affects decisions about purchasing goods and services (substitute goods).

SL.4.1 Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher led) with diverse partners on grade 4 topics and texts, building on others' ideas and expressing their own clearly.

- q) Come to discussions prepared, having read or studied required material; explicitly draw on that preparation and other information known about the topic to explore ideas under discussion.
- r) Follow agreed-upon rules for discussions and carry out assigned roles.
- s) Pose and respond to specific questions to clarify or follow up on information, and make comments that contribute to the discussion and link to the remarks of others.
- t) Review the key ideas expressed and explain their own ideas and understanding in light of the discussion.

L.4.2. Demonstrate command of the conventions of standard English capitalization, punctuation, and spelling when writing.

- a) Use correct capitalization.
- b) Use commas and quotation marks to mark direct speech and quotations from a text.
- c) Use a comma before a coordinating conjunction in a compound sentence.
- d) Spell grade-appropriate words correctly, consulting references as needed.

STUDENT LEARNING OBJECTIVES/OUTCOMES *Through these learning activities, the learner will demonstrate the ability to:*

- Compare the business made in class to the lemonade stand online.

INSTRUCTIONAL ACTIVITIES:

Time:	<p>Introduction</p> <ul style="list-style-type: none"> • Engagement: • Hi there, everyone! So today we're going to take what we did in the classroom, create a business, and make it virtual. <p>Anticipatory set</p> <ul style="list-style-type: none"> • Exploration: • The very first day we created our own business, Superbands. We could very well take this and actually go and sell them. That might be a good plan for the summer! But for right now, we can't see all of the different factors that have an impact on whether our business goes or not, so instead, we are going to have an online lemonade stand. <p>Instructional activities (including 'checking for understanding' activities, modeling, guided practice, independent practice)</p> <ul style="list-style-type: none"> • Explanation: • What I want you to do now is go onto http://lemonadestandgame.com/. • There you are going to read the instructions and press play. • Go ahead and play the game until I say stop. <p>Interdisciplinary approaches:</p> <ul style="list-style-type: none"> • Elaboration • When they are halfway done, or have 20 minutes left, stop them and have a small discussion on what happened and how well they did. <p>Assessment</p>
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Evaluation:

- Ok. Now that you have a small taste of what some challenges are that you have to face, I want you to write a small journal entry on what those challenges were, and how your business might be able to overcome them. Included in the journal entry, go ahead and put how much money you earned.

Assignment/follow up**Extension:**

- Finish the game and find out how well you would do.
-

LIST of MATERIALS and CLASSROOM SET UP needs:

- Computers
- Internet
- Note book paper
- Pencils

Students will be sitting at the computers.

SAFETY/CAUTIONS:

- None

LIST of RESOURCES:

<http://lemonadestandgame.com/>

REFLECTION: What have you learned about teaching and student learning? What went well in your lesson? What did not go well in your lesson? Why? What will you do differently next time?

I did not implement this into my group, because all of my children decided to play hooky on the same day. This would have been my last one; a “fun day.”