Lesson Plan

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**Lesson Overview**

1. **Content Area Standards 3.8 B**

3.8) Economics. The student understands how businesses operate in the U.S. free enterprise system. The student is expected to: (B) explain how supply and demand affect the price of a good or service.

1. **Objective:**

TWSBAT know the difference between supply and demand.

1. **Resources/Materials/Tools**

Striker Jones by Maggie M. Larche e-text <https://www.smashwords.com/extreader/read/81831/1/striker-jones-elementary-economics-for-elementary-detectives>

22 Worksheets (provided below)

Scissors

Elmer’s stick glue

1. **Lesson Procedures**

I will read the Chapter “Shark Showdown” up until the Solution to the entire class. After I am done reading, the students will discuss what they think that solution is going to be and they will discuss possible outcomes. I will write 3-4 possible outcomes that the students come up with on the board. I will then finish reading the book to the class out loud. As a class we will define the word barter (to trade), scarcity (having limited amounts of something), and benefit (something that is good) on the white board as we read the book to identify unknown vocabulary words. I will ask the students to make a personal connection once I read the solution and ask them if they have ever been in a position where they had something rare to trade and it held value to someone. I will also ask the students how important it is to be an honest trader and how that can affect business.

I will check for understanding by asking the following questions;

1. Why did Zack not want Striker to find his own arrowhead? (because then spence wouldn’t have needed to trade with Zacks anymore)
2. How were both bill and Zacks made better off by completing the trade? (they each ended up with something that they valued more highly than what they’d traded away. Zack would rather have the baseball card; bill would rather have the arrowhead)

I will discuss the concept of barter and scarcity. I will hand them the worksheet attached below. Key points are:

* All resources are scarce. What does it mean for something to be scarce? (insufficient for the demand, not enough) Whether it means that you only have so much time before you go to bed, or whether the United States is made up of only so much land, we don’t have unlimited amounts of anything.
* With scarce resources, we can barter, or trade, to get the best combination of resources possible. Barter means to exchange goods or services for other goods or services without using money like Zack and Stricker did in the story.

Next I will handout these worksheets. I will model on the smartboard one example of a product that is in high demand but there is a low supply(Valentines Cards) and an example of low demand with a high supply (sunscreen). I will ask the students to raise their hand and explain to me why each of these examples fit into the certain description. After I do two examples with the kids, I will give them 25 minutes to complete the worksheets themselves.

