

Microeconomics and You

WebQuest Description: We will discover how what we do in ourselves effect the companies and markets of our society. These effects determine the resources, prices and the distribution of wealth and products.

Grade Level: K-2

Curriculum: Business / Economics

Keywords: microeconomics, supply and demand, markets and prices, competition and market structure

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Introduction

The microeconomics demonstrates how we as individual's have a great deal of control over the markets, prices, supply/demand, competition, and market failures. Our shopping habits determine the market and prices. Then the demand we create for a product can determine the available supply. This will affect the income and distribution of products. This can cause market failure or success. This Webquest will outline an activity that demonstrate this process.

Tasks

Food – from the farm to your plate! Arizona

Standards <http://www.ade.state.az.us/standards/ssstudies/articulated/strand5.pdf> Do you know how the lettuce get's to the grocery store? Many of the products in the grocery store come from all over the world. They come by truck, train and boats to get to the store. Did you know one of the top crops for Arizona is lettuce? Yuma, Arizona is the winter lettuce capital of the world.

<http://www.agclassroom.org/kids/stats/arizona.pdf> We will review the meaning of supply and demand. "If the price of a product increases, quantity demanded will decrease and quantity supplied will increase. If the price of a product decreases, quantity demanded will increase and quantity supplied will decrease. The forces of supply and demand determine prices, which are measures of the relative scarcity of different products" (Utah Department of Agriculture, Supply and Demand, p.1).

<http://extension.usu.edu/AITC/teachers/pdf/fieldguide2/supply.pdf> Supply and Demand Activity Let's Begin! We will review the production of each product so that we can further understand how if there is a problem with production it will affect supply, price and the market. Lettuce Story - <http://www.worldisround.com/articles/322138/photo4.html> Milk Story -

<http://www.moomilk.com/tour.htm> Eggs Story – Bad Situations for egg production (These conditions can really affect demand)

<http://friendseat.com/videos/394/Egg-Farm-Video>

Good Situations for egg production http://farmon.com/index.php?option=com_hwdvideoshare&task=viewvideo&Itemid=15&video_id=54

Process

Process

Evaluation

Category and Score	Beginning 1	Developing 2	Very Good 3	Exemplary 4	Score
Identify elements that affect supply.	Description of identifiable performance characteristics reflecting a beginning level of performance.	Description of identifiable performance characteristics reflecting development and movement toward mastery of performance.	Description of identifiable performance characteristics reflecting mastery of performance.	Description of identifiable performance characteristics reflecting the highest level of performance.	%25

Category and Score	Beginning 1	Developing 2	Very Good 3	Exemplary 4	Score
Understand meaning of Demand	Description of identifiable performance characteristics reflecting a beginning level of performance.	Description of identifiable performance characteristics reflecting development and movement toward mastery of performance.	Description of identifiable performance characteristics reflecting mastery of performance.	Description of identifiable performance characteristics reflecting the highest level of performance.	%25
Identify elements that affect price	Description of identifiable performance characteristics reflecting a beginning level of performance.	Description of identifiable performance characteristics reflecting development and movement toward mastery of performance.	Description of identifiable performance characteristics reflecting mastery of performance.	Description of identifiable performance characteristics reflecting the highest level of performance.	%25
What can happen to change the market?	Description of identifiable performance characteristics reflecting a beginning level of performance.	Description of identifiable performance characteristics reflecting development and movement toward mastery of performance.	Description of identifiable performance characteristics reflecting mastery of performance.	Description of identifiable performance characteristics reflecting the highest level of performance.	%25
				Total Score	%100

Conclusion

Reflection on Lesson Now that you have viewed the videos that show how products are produced and taken to market. It makes it easier to visualize the affect of outside forces (weather, bugs, advertisement, news reports, etc) on supply and demand. These conditions will affect the price and market. Let’s review DEMAND is how much a product or service that we as consumers want. SUPPLY is how much of the product or service producers/providers can offer to the MARKET. The price is determined by the relationship between SUPPLY and DEMAND. If there is a shortage of SUPPLY and DEMAND is high. The PRICE will be higher. If there is excess SUPPLY the producers will have to lower PRICES. The lowering of PRICE will increase the buyers.When either supply or demand changes the price will change and affect the overall market.

Teacher Page

Focus: This Webquest focus was on supply and demand including price and market. Then to add to students prior knowledge information and videos are reviewed on lettuce, milk, and eggs.Objective/Goal: This lesson allows students to create an economics foundation. The activity allows for individual expression as well as collaboration. Students will learn that some goods are produced in local communities as well as other parts of the world. Students will learn about the relationship of supply and demand, then how it affects price and market. Resources:Comfort with the InternetTime Required:Production Videos – 1 dayGroup Activity – 1 day for each groupReflection/Evaluation – 1 dayEach day is 50 minutesNote: Each group will share a computer to access Webquest “Microeconomics and You”.Resources:The web links are included in the Webquest pages. References:Arizona Department of Education. (2006). Social Study Standard. Electronically retrieved February 15, 2008 from <http://www.ade.state.az.us/standards/ssstudies/articulated/strand5.pdf>Ricchiuti, Linda. (2006). Orange Juice- from the tree to the Glass! Electronically retrieved February 14, 2009 from <http://score.rims.k12.ca.us/activity/oj.index.html>Sunal, C. S., & Haas, M. E. (2008). Social Studies for the Elementary and Middle Grades (3rd ed.). Boston: Pearson.University of Arizona. (n.d.). A look at Arizona Agriculture. Electronically retrieved February 14, 2009 from <http://www.agclassroom.org/kids/stats/arizona.pdf>Utah Agriculture in the Classroom. (n.d.). Supply and Demand. Electronically retrieved February 14, 2009 from <http://extension.usu.edu/AITC/teachers/pdf/fieldguide2/supply.pdf>

Standards

Credits

Other