

# SUPPLY, DEMAND, & EQUILIBRIUM

4-5 week unit

Teach these essential Economics topics **with confidence** with this complete unit.

- ✓ 30+ activities, simulations, & projects
- ✓ 99-slide lecture kit with slide-by-slide speaker notes and student guided notes
- ✓ Unit overview and pacing guide
- ✓ Step-by-step daily lesson plans with bell ringers, lesson takeaways, and answer keys
- ✓ Unit-long standards, "I can" checklist, essential questions, and note-taking sheets
- ✓ Review activities, review game card deck & 50-question test bank

**PRINT & DIGITAL OPTIONS INCLUDED**

## SUPPLY, DEMAND, & EQUILIBRIUM

COMPLETE 4-5 WEEK UNIT



# COMPLETE LIST OF *concepts covered*

**Law of Demand:** Demand Curve, Diminishing Marginal Utility, Change in Demand & Quantity Demanded, Change in Demand, Consumer Taste & Expectations, Pool of Customers, Substitute & Complement Goods, Inferior & Luxury Goods, Veblin & Giffen Goods, Demand Elasticity

**Law of Supply:** Supply Curve, Diminishing Marginal Return, Change in Supply & Quantity Supplied, Sale Expectations, Competition, Innovation & Efficiencies, Availability & Prices Of Input, Slow- & Fast-rising Prices, Short- & Long-run Production, Taxes & Regulations, Supply Elasticity

**Pricing & Equilibrium:** Shortage, Surplus, Equilibrium, Sale Strategies like Charm Pricing, Price Anchoring, Dynamic Pricing, and Social Proof



# OVER 30 ACTIVITIES *including*

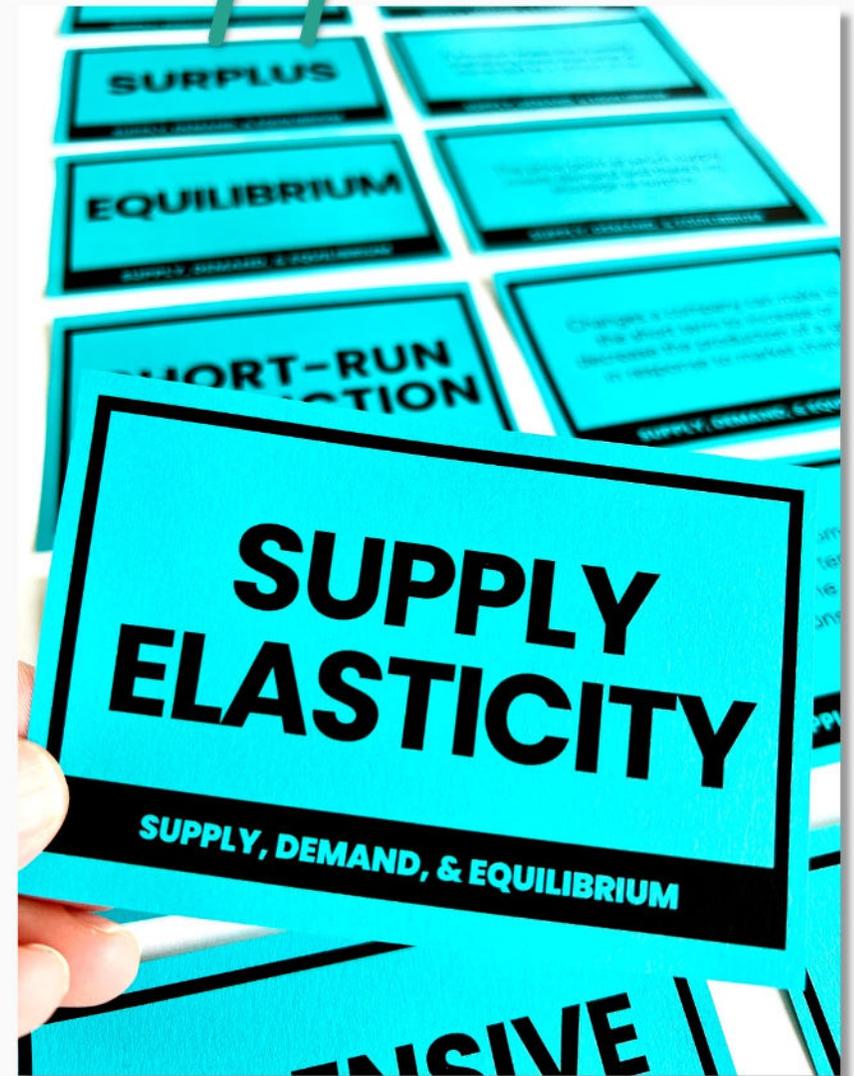


- ✓ **Demand & Law of Demand** analyze and graph personal examples, and simulate concepts using lollipops
- ✓ **Diminishing Marginal Utility** experience this concept first-hand using tasty treats & apply to own life
- ✓ **Supply & Law of Supply** analyze and graph personal examples, and simulate concepts using origami
- ✓ **Diminishing Marginal Return** experience this concept first-hand making paper chains & apply to own life
- ✓ **Real-World Supply & Demand** explore real-world current events and entrepreneur success stories
- ✓ **Pricing Strategies** explore the underbelly of retail liquidation and "what a deal" sales tactics
- ✓ **Supply & Demand Scrapbook** build a scavenger-style photobook of concepts in action
- ✓ **Review Games** refresh and apply everything learned with these fun activities and sorting card games

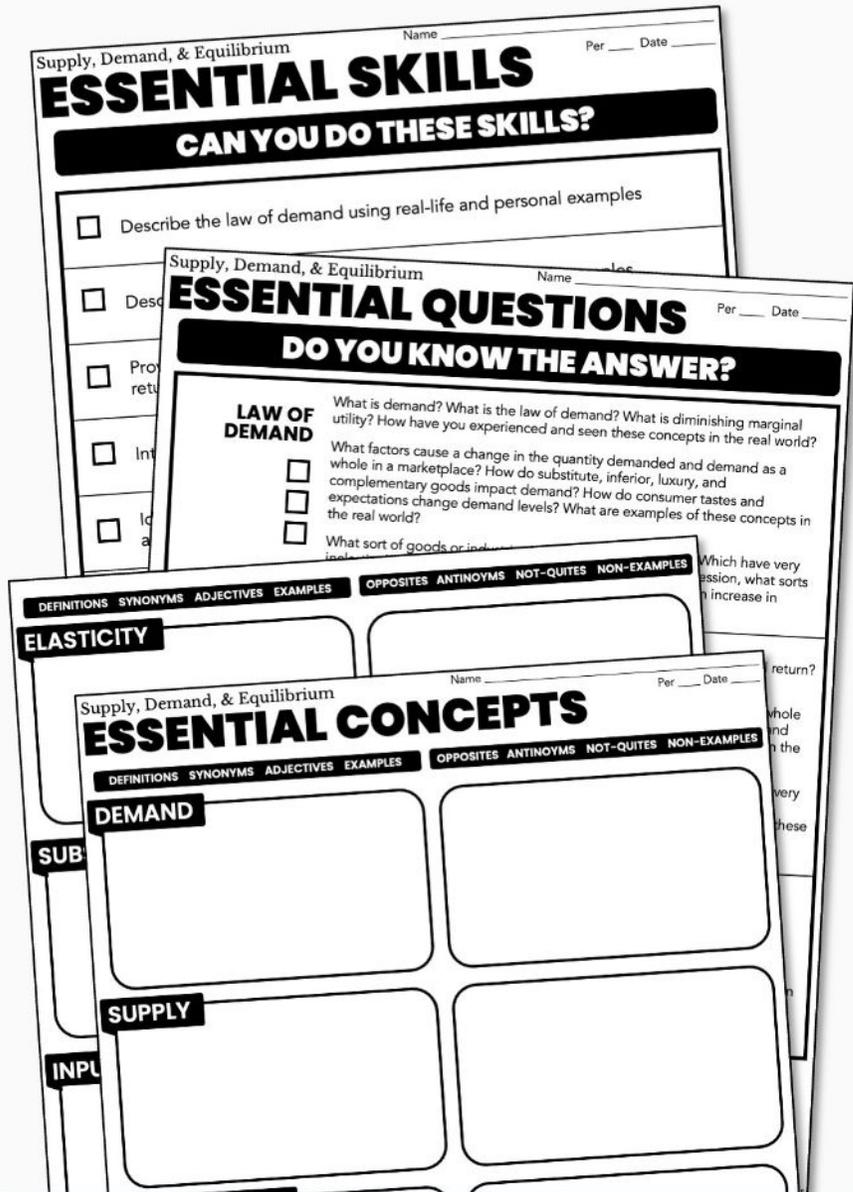
# TEACHER & STUDENT

*supports*

- ✓ **Step-by-step lesson plans** with standards, objectives, planning notes, and suggested answer keys
- ✓ **Unit-long student resources** of essential questions, concepts, and standards "I can..." checklist
- ✓ **Visually organized materials** to guide students through learning with step-by-step instructions
- ✓ **Mix of activities throughout** – whole-class & small-group, projects & kinesthetic activities
- ✓ **Definitions of concepts & imagery** on student materials to reinforce and support language learning
- ✓ **Lesson takeaways** to provide a real-world "why" on each lesson plan and each student activity
- ✓ **Editable digital version** to further adjust reading level, translate languages, or do text-to-speech



# FULL UNIT EXCLUSIVE *resources*



- ✓ **Concept note-taking sheet** to develop a unit-long nuanced deep understanding of core concepts
- ✓ **Essential Questions sheet** to preview, guide, and review learning
- ✓ **Essential Skills sheet** to have students track their ability to complete various standards
- ✓ **Pacing guide** to map out your calendar in minutes
- ✓ **Bell ringer slides** to kick off each activity with a thought- and discussion-provoking question

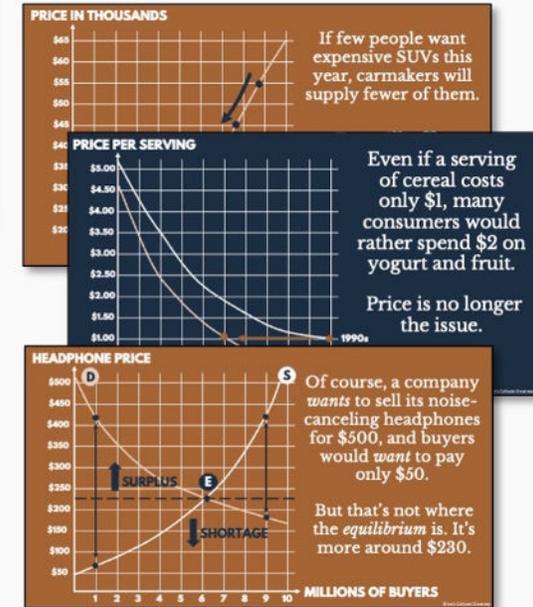
# Supply, Demand, & EQUILIBRIUM

## LECTURE KIT

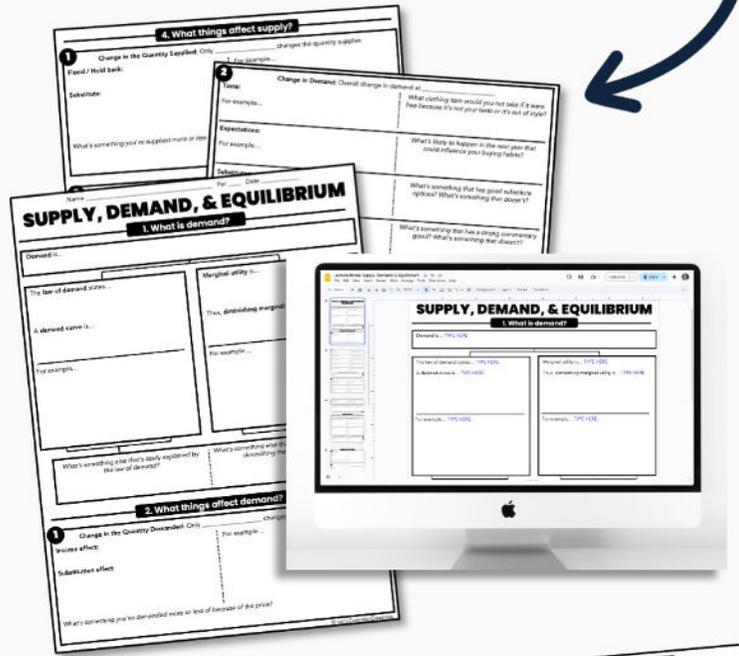
### 99-slide deck covering

- ✓ Laws of Demand & Supply, curve lines
- ✓ Factors that cause changes in quantity demanded and supplied
- ✓ Factors that cause changes in demand & supply
- ✓ Diminishing marginal utility & return
- ✓ Equilibrium, shortages, & surpluses
- ✓ Pricing & rationing

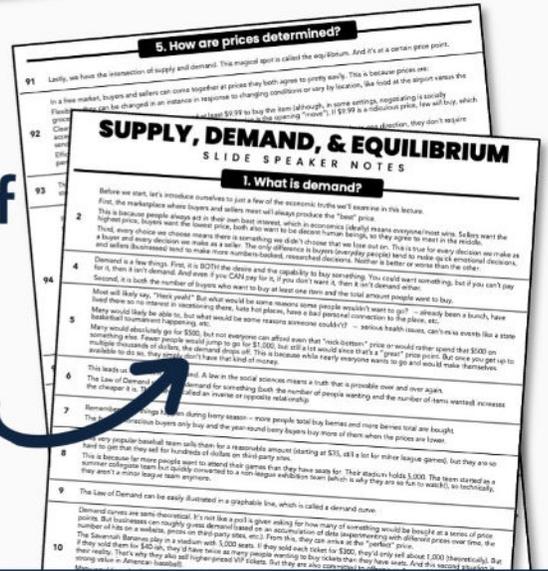
If you're new to Econ, this is a **MUST-HAVE!**



# Graphic organizer guided notes for students



# Handout of speaker notes for you!



# LECTURE KIT *supports*

- ✓ Uncluttered, modern slide deck in Google Slides (one-click download to PowerPoint)
- ✓ Examples of every concept
- ✓ Extensive slide-by-slide teacher script
- ✓ Animations to focus students' attention
- ✓ Stop-and-think questions with every concept
- ✓ 6-page graphic organizer guided notes in PDF & Google format
- ✓ Test bank of 50 questions to use for exit tickets, bell ringers, or end-of-lecture test

# ACTIVITIES *included*

Solidly cover these **core concepts step by step**

Show how these **economic concepts touch everything!**

Run fun simulations that **make concepts click**

**PART 2** For each round, decide how much you like each flavor, then answer the questions to help you decide if and which lollipops you would buy.

## LOLLI-NOMICS

FLAVOR: \_\_\_\_\_ 0-5 STARS: ☆☆☆☆☆

Price Each: \_\_\_\_\_

Which ones do you **even** want?

How many can you **actually** buy? Does this satisfy you?

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Supply, Demand, & Equilibrium

## LAW OF DEMAND

**PART 1** Determine if you demand these popular items, and practice illustrating demand for the fourth. Then, gather and illustrate a demand curve of your own.

Think of demand like a three-legged stool. You need all three legs for it to count. First, you need to have a **desire** for the thing—you got to want possession. Second, you need to be **able to pay** for it—money has to be in your possession. Third, you have to be **willing to trade** some amount of money for it.

**DEFINITION** Demand: how much are willing and able to buy at a single moment.

ITEM #1:  Desire for it,  Able to pay its price,  Willing to trade that amount of money for it. I demand / don't demand this because...

ITEM #2:  Desire for it,  Able to pay its price,  Willing to trade that amount of money for it. I demand / don't demand this because...

ITEM #3:  Desire for it,  Able to pay its price,  Willing to trade that amount of money for it. I demand / don't demand this because...

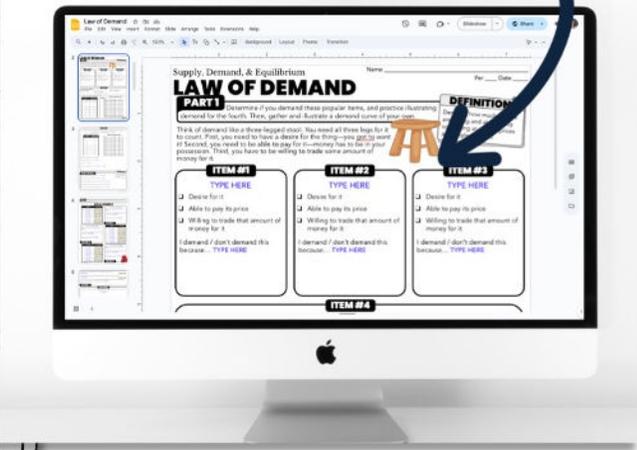
ITEM #4:  Desire for it,  Able to pay its price,  Willing to trade that amount of money for it. I demand / don't demand this because...

A. INDIVIDUAL DEMAND: PRICE vs. # DEMANDED

B. MARKET DEMAND SCHEDULE

C. MARKET DEMAND CURVE: PRICE vs. QUANTITY

Use included **Google file** to assign digitally or **modify** for students



## WHAT'S YOUR DIMINISHING MARGINAL UTILITY?

Take your first bite. Savor it, enjoy the flavors, chewing slowly. Only then, place a score from 1-10 in the Total Utility column for the satisfaction it gave you. When you're ready, take bite #2, and score of the level of satisfaction that second bite gave you. Put that number in the Marginal Utility column. Add that to the first bite's score, to achieve the Total Utility score for bite #2. Eat as many more bites as you want, scoring each bite's marginal utility and adding up the total utility. At what bite do your scores start going down? At what bite, are you done?

YUMMY BITES	MARGINAL UTILITY	TOTAL UTILITY
1	—	
2		
3		
4		
5		

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Supply, Demand, & Equilibrium

## DIMINISHING MARGINAL UTILITY

**PART 1** Refresh on the law of demand and how it lends itself to the principle that there is an end to demand no matter how cheap the cost becomes.

**LAW OF DEMAND** Remember, this states that as the price of an item decreases, the amount people demand (both the number of people who buy one and the number of items individual people buy) goes up.

- People often want more of something **only** if it is cheaper, because they also desire those additional goods or services **less**
- Eventually no matter what it is, you will **not** want one more of it, regardless of price

**IN MY WORLD**

Something where one of them is **absolutely essential**, but a second wouldn't be at all:

Something where a **few or a handful** are awfully convenient to have, but too many more become clutter:

Something where having **dozens of them** is still useful and enjoyable:

Something I'm **not sure what my limit is**; I'd enjoy buying one more today if I could:

What's roughly the number of each item for "peak" usefulness/satisfaction? Why that number?

Soda with a meal, in ounces: \_\_\_\_\_  
 M&Ms or Skittles: \_\_\_\_\_  
 Personal vehicle: \_\_\_\_\_  
 Slices of pizza: \_\_\_\_\_

Water after a workout, in ounces: \_\_\_\_\_  
 Highlighters: \_\_\_\_\_  
 Homes: \_\_\_\_\_  
 Headphones: \_\_\_\_\_

**PART 2** For each scenario, score the marginal utility from 1-10 and keep a running tally of total utility for each.

## THE RIGHT AMOUNT

# ACTIVITIES *included*

Activities that immediately apply concepts to real-world economics

Stations & manipulatives make learning kinesthetic

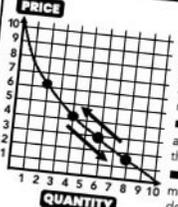
Students deeply examine topics **meaningfully** throughout!

**Supply, Demand, & Equilibrium**  
**CHANGES WITH DEMAND**  
**PART I** Read over the description of the concept change in quantity demanded, then apply it to various scenarios, explaining your choices.

**CHANGE IN QUANTITY DEMANDED**  
Only a change in price can cause a change in quantity demanded. When the price drops, the quantity demanded increases. When the price goes up, the quantity demanded decreases. The curve line doesn't change, instead there is movement along the line. There are two reasons for this:

- Income Effect: If an item is 50% off, people can buy twice as many for the same price, making it feel like they have double the income (or vice versa)
- Substitution Effect: If the change in price makes an item more or less expensive than a replacement, the quantity demanded will further decrease.

**DISCOUNT 50%**



**SCENARIO**

Your favorite streaming platform that you use daily is \$15/month. Would you still subscribe if the price increased to \$20/month?

You had your eye on a hoodie that was \$50. It's now on sale for \$30. Would you buy more than one?

Your favorite video game suddenly went on sale. Would you buy more than one?

The shoes you bought last year are on sale where you bought them. Would you buy more than one?

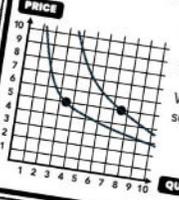
You tried a new video game for \$50 when they sold for \$30. Would you buy more than one?

A recent tariff on computer chips is now making the latest video game consoles about \$50 more expensive, but the compatible games haven't changed in price.

Which change in demand category does this fall under? Would this scenario increase or decrease demand for video games? Would the demand curve shift to the left or right?

Label the original demand curve D1 and the new demand curve D2 on the graph. Draw an arrow showing the direction the demand shifted.

What is another item that would be affected by this scenario? Would its demand increase or decrease?



On the weekend before Cinco de Mayo, a local small-batch salsa company runs a BOGO sale on its salsa jars, but not its bags of handmade tortilla chips, at its farmer's market booth.

Which change in demand category does this fall under? Would this scenario increase or decrease demand for bags of tortilla chips? Would the demand curve shift to the left or right?

A major food vlogger has gone viral by making a series of videos of pizza flavors using different potato chips. Other influencers jump on the trend, making their own chip pizza videos.

Which change in demand category does this fall under? Would this scenario increase or decrease demand for potato chips? Would the demand curve shift to the left or right?

Label the original demand curve D1 and the new demand curve D2 on the graph. Draw an arrow showing the direction the demand shifted.

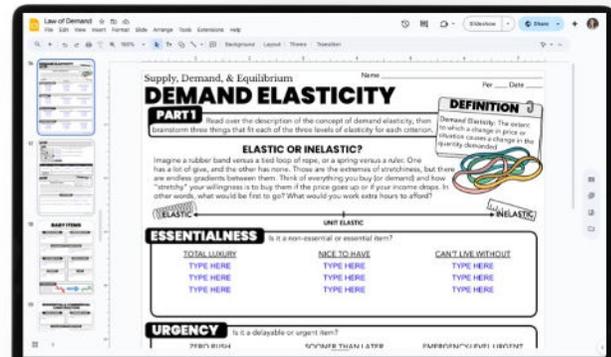
What is another item that would be affected by this scenario? Would its demand increase or decrease?

**Supply, Demand, & Equilibrium**  
**DEMAND ELASTICITY**  
**PART I** Read over the description of the concept demand elasticity, then apply it to various scenarios, explaining your choices.

**ELASTIC OR INELASTIC?**  
Imagine a rubber band versus a lead line of rope, or a spring versus a nail. One has a lot of give, and the other has none. Those are the extremes of stretchiness, but there are endless gradients between them. Think of everything you buy for yourself and how "stretchy" your willingness is to buy them if the price goes up or if your income drops. In other words, what would you be willing to work extra hours to afford?

**ESSENTIALNESS** Is it a non-essential or essential item?  
TOTAL LUXURY TYPE HERE NICK TO HAVE TYPE HERE CAN'T LIVE WITHOUT TYPE HERE  
NECESSARY TYPE HERE ESSENTIAL TYPE HERE

**URGENCY** Is it a desirable or urgent item?  
HIGHLY DESIRED TYPE HERE ESSENTIAL TYPE HERE



**PERScription & OVER-THE-COUNTER DRUGS**  
Everything from first-aid items to cold & flu medicine and blood pressure medicine

**EXPECTATIONS** How might these items relate to consumers' general feelings and expectations? How might that affect consumers' demand?

**CONSUMER TASTE** Unrelated to price, how might consumers change their desire and interest in these items?

**RESALE MARKETPLACES & THRIFT STORES**  
Things like household goods, clothing, small appliances, books

**EXPECTATIONS** How might these items relate to consumers' general feelings and expectations? How might that affect consumers' demand?

**CONSUMER TASTE** Unrelated to price, how might consumers change their desire and interest in these items?

**FAST-CASUAL RESTAURANTS**  
Places like burrito, pizza, and sandwich shops with both seating and take-away.

**EXPECTATIONS** How might these items relate to consumers' general feelings and expectations? How might that affect consumers' demand?

**CONSUMER TASTE** Unrelated to price, how might consumers change their desire and interest in these items?

**AVAILABILITY OF SUBSTITUTES** What substitutes or alternatives exist related to these items? Would these items be considered a premium or an inferior good to those substitutes? How might that affect consumers' demand?

**CUSTOMER POOL** How might the number of consumers demanding these items change? Consider both the ability to pay and the interest or need for these items.

**ESSENTIALNESS** How essential are these items? Why or why not?

**COST** How expensive or cheap are these items? Especially considering their alternatives?

**URGENCY** How urgent are these items? Why or why not?

# ACTIVITIES *included*

Solidly cover these core concepts step by step

Content is covered succinctly & visually, supporting all students!

Simulations for all the main concepts

**PART 2** For each round, see how many trays you can make, then reflect on the process, brainstorming ways to improve your supply as the market price increases.

## THE CONTAINER FACTORY

Market Price Per Tray: \_\_\_\_\_  
How many trays did you make that met the quality standards?  
Was the market price fair? Why or why not?  
What will you do to improve your supply for the fourth round?

### LAW OF SUPPLY

**PART 1** Determine if you'd supply these various items, and practice illustrating supply for the fourth round. Then, gather and illustrate a supply curve of your own.

**DEFINITION** Supply: how many are willing and able to sell something at various prices at a single moment.

**ITEM #1** / Price: \_\_\_\_\_  
 Desire to make and sell it  
 Able to make and sell it  
 Willingness to offer at that price  
I'd would supply / not supply this because...

**ITEM #2** / Price: \_\_\_\_\_  
 Desire to make and sell it  
 Able to make and sell it  
 Willingness to offer at that price  
I'd would supply / not supply this because...

**ITEM #3** / Price: \_\_\_\_\_  
 Desire to make and sell it  
 Able to make and sell it  
 Willingness to offer at that price  
I'd would supply / not supply this because...

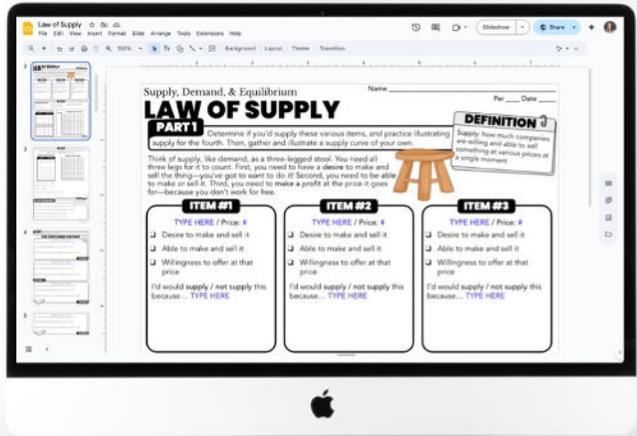
**ITEM #4** / Price: \_\_\_\_\_  
 Desire to make and sell it  
 Able to make and sell it  
 Willingness to offer at that price  
I'd would supply / not supply this because...

**A. INDIVIDUAL SUPPLY**  
ITEM: \_\_\_\_\_  
PRICE: \_\_\_\_\_  
 Desire to make and sell it  
 Able to make and sell it  
 Willingness to offer at that price  
I'd would supply / not supply this because...

**B. MARKET SUPPLY SCHEDULE**

PRICE	# SUPPLIED

**C. MARKET SUPPLY CURVE**



## WELCOME TO THE PAPER CHAIN FACTORY!

You've been selected for a pre-production team to begin work on a very important project—to help produce the world's longest paper chain. In this early work, you will determine the most efficient-sized workforce for when the real work begins. Work will be completed in rounds, in which workers will be added each time. Your job is to record the number of links in your chain (your return) and discover when your factory hits the point of diminishing marginal returns.

WORKERS	TOTAL LINKS	MARGINAL LINKS
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

### Supply, Demand, & Equilibrium

## DIMINISHING MARGINAL RETURN

**PART 1** Refresh on the law of supply and how it lends itself to the principle that there is an end to one's ability to supply, no matter how high the price paid becomes.

**LAW OF SUPPLY**  
Remember, this states that as an item's price (think of this as the profit to be made) increases, the amount people supply it (both the number of people who supply and the amount each one supplies) also increases.  
→ If more money can be made by adding workers, raw materials, time spent on each item, etc., people and businesses will do that to maximize profits.  
→ At some point, though, adding additional inputs will **no longer pay off**.

### IN MY WORLD

A task that may take a while, but you can definitely do it yourself:  
A task that takes forever solo, so two or three helpers would make a big difference:  
A task that would get done in lightning time with a crew of 20 workers:  
A task that has a clear limit of just a few people who can work together to do it efficiently:

What's roughly the upper limit number of items in each scenario? Why that number?

- Number of drivers in a car:
- Number of minutes to take a shower:
- Number of cooks in a small kitchen:
- Number of people working on the same jigsaw puzzle:
- Number of friends decorating a cake:
- Number of topping types on a pizza:
- Number of hours to write a 2-page essay:
- Number of soccer balls to juggle at once:

**PART 2** THE...

# ACTIVITIES *included*

Scenarios throughout to help apply learning

Cover this essential content **quickly & effectively** while having fun!

Activities that immediately apply concepts to real-world economic decisions

Supply, Demand, & Equilibrium

## CHANGES WITH SUPPLY

**PART 1** Read over the description of the concept change in quantity supplied, then apply it to various scenarios, explaining your choices.

**PRICE**

**CHANGE IN QUANTITY SUPPLIED**  
Only a change in price can cause a change in quantity supplied. When the price increases, the quantity supplied will also increase. When the price goes down, the quantity supplied will follow. The curve line doesn't change, instead there is movement along the line. There are two reasons for this:  
 → **Flood / Hold back:** If sales spike or stall, companies will want to flood the market as fast as possible or hold off their supply or production, hoping prices will go back up  
 → **Substitute:** If a company can switch to a hot-selling item fast and easily enough, it will, or if the price drops below what a company can supply it for, it will stop selling it

**DEFINITION**  
**Change in the Quantity Supplied:** movement along the supply curve showing a different amount supplied in response to a price change

**SCENARIO**

You mow a neighbor's lawn for \$15. Another just offered you \$20 for their similarly sized yard. What do you do?

Your job is short someone today, but you really don't want to come in. What increase would get you to come in if your normal wage is \$12.50/hour?

You made \$30 last month in ad revenue from your YouTube channel for the six videos you've made. Do you make more?

You open an Etsy shop selling funny vinyl stickers for \$4/each. Sales are strong. How much do you raise your price to test the market?

Your parents are now offering you \$25 for every A on your next report card. What do you do?

**DECISION**

A jewelry artist found an amazing haul of vintage costume jewelry for next to nothing at an estate sale. It's not really her style, but she knows she can make some cool things with them for her next craft show.

Which change in supply factor is this?

Would this scenario **increase or decrease** the supply of funky jewelry with vintage pieces? Would the supply curve shift to the **left or right**?

After years of a giant online book retailer offering free two-day shipping and online "meet the author" events, a local bookstore can't attract customers anymore and finally closes its doors.

Which change in supply factor is this?

Would this scenario **increase or decrease** the supply of funky jewelry with vintage pieces? Would the supply curve shift to the **left or right**?

Adding a streak of bright color to your hair has been popular this year, so several local salons have now added hair streaking to their list of services, even offering "streaking parties" for groups.

Which change in supply factor is this?

Would this scenario **increase or decrease** the supply of hair streaking services? Would the supply curve shift to the **left or right**?

**PRICE**

Label the original supply curve **S1** and the new supply curve **S2** on the graph. Draw an **arrow** showing the direction the supply shifted.

Supply, Demand, & Equilibrium

## SUPPLY ELASTICITY

**PART 1** Read over the description of the concept of supply elasticity, then determine two things that fit each of the three levels of elasticity for each criterion.

**ELASTIC OR INELASTIC?**  
Imagine a rubber band versus a tied loop of rope, or a spring versus a ruler. One has a lot of give, and the other has none. Those are the extremes of elasticity, but there are endless gradients between them. Think of everything companies sell and how "stretchy" their ability to change how much and what they sell if the price or conditions change. In other words, what types of things and businesses are agile, which ones aren't?

**DEFINITION**  
**Supply Elasticity:** the extent to which a company can adjust their supply in response to a change in price or situation.

**UNIT ELASTIC** How constant are inputs like raw materials and labor?  
 ALWAYS AVAILABLE TYPE HERE    USUALLY AVAILABLE TYPE HERE    YOU JUST NEVER KNOW TYPE HERE

**REPLACEABILITY** How easy is switching inputs (raw materials, labor, etc.) if needed?

## NAIL SALON

A family-owned nail salon specializes in gel manicures and spa pedicures. But a global supply disruption caused by a weeks-long break in shipping of gel means it

## BURGER JOINT

pendent burger and milkshake nt prides itself on using never-frozen, sourced beef. Over the years, prices of beef has crept up, and now it's reached a "decision" price.

ould the business do to still make a profit? t or lessen something

## WATCHMAKER

coming luxury watchmaker just got it ak yet—being a central prop in a hot w. It can barely keep watches in stock.

he watchmaker do to take advantage of the current situation? What should it do moving forward to be better positioned if something like this happens again in the future?

# ACTIVITIES *included*

Uncover the "underbelly" of retail liquidation

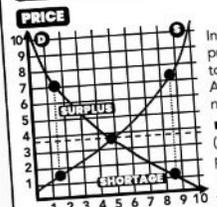
Challenge students to think like suppliers and demanders!

Find *real-world examples* of sales tactics businesses use

Supply, Demand, & Equilibrium

## PRICING STRATEGIES

**PART 1** Read over the description of how retailers deal with surplus inventory. Complete the table for when/why they use certain strategies, thinking of real-world examples.



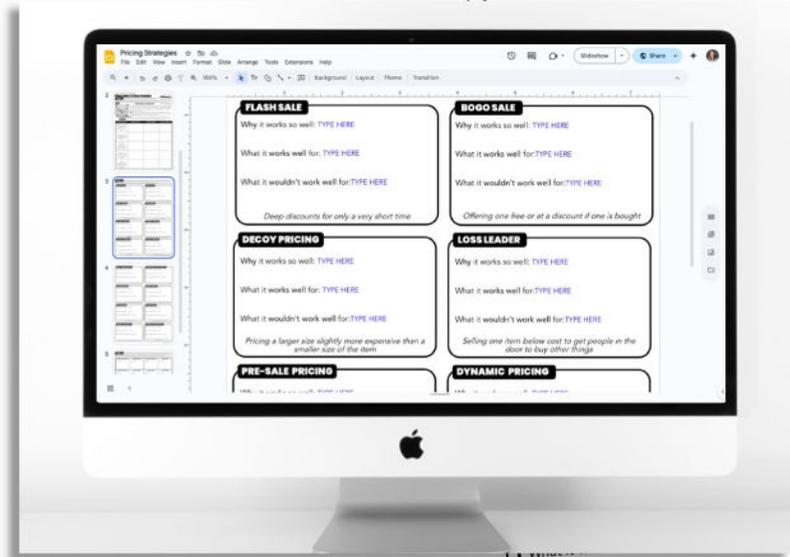
**SHORTAGES & SURPLUSES**  
In a market, buyers and sellers have the exact opposite goals: buyers want the lowest price possible, and sellers want the highest. Thankfully, prices can be adjusted quickly to find the "sweet spot," or equilibrium point, where supply matches demand. And in the last few decades, non-equilibrium situations have occurred significantly in handling.

- Using a variety of marketing strategies (concert tickets, trendy clothing, etc.) and adjusting the prices and adjusting the quantity.
- Because large retailers can use the massive volume they can use the massive resellers buy at a discount.

**DEFINITION**  
Equilibrium: when supply and demand meet perfectly at a price point, making no shortage or surplus

Cut out and glue in the appropriate spot for how retailers deal with surplus inventory

WORKS WELL FOR	GENERAL EXAMPLES
Unloading items with short shelf life at full-price retail due to routine refreshing of stock, but the items themselves aren't perishable	Food with some life left from grocery stores, restaurants, or farms/food processors
Keeping inventory costs at a minimum when customizations are common, and the items are expensive	Unsellable items like returns in small quantities
Relatively quickly unloading products, and there are nearby charities available; creating a positive public image and getting tax benefits	Major retailers selling pallets or truckloads of non-perishable consumer items
Unloading items that are too time-sensitive or otherwise not cost-effective to move off-site	Holiday goods (Easter, Halloween, or Christmas items)
	Highly perishable items (produce, meat, dairy)
	Higher-end electronics like computers



**PART 2** Read over these common pricing and sale strategies businesses, considering why they work so well, and what kinds of goods and services they work well for and what kinds they don't.

<p><b>FLASH SALE</b></p> <p>Why it works so well:</p> <p>What it works well for:</p> <p>What it wouldn't work well for:</p>	<p><b>BOGO SALE</b></p> <p>Why it works so well:</p> <p>What it works well for:</p> <p>What it wouldn't work well for:</p>
<p><b>LOSS LEADER</b></p> <p>Why it works so well:</p> <p>What it works well for:</p> <p>What it wouldn't work well for:</p>	<p><b>DYNAMIC PRICING</b></p> <p>Why it works so well:</p> <p>What it works well for:</p> <p>What it wouldn't work well for:</p>

# ACTIVITIES *included*

Analyze *real-life examples* of supply & demand concepts

Explore *real-life examples* of supply and demand!

Scrapbook scavenger hunt project for nearly 40 concepts

**Real-World Supply & Demand**  
**SUPPLY IN THE NEWS**  
Name: \_\_\_\_\_ Per: \_\_\_\_\_ Date: \_\_\_\_\_  
**TASK** Learn about a current supply issue—a supply disruption, a change to costs or market expectations concepts related to \_\_\_\_\_ Identify the central issue, how it touches on various concepts related to \_\_\_\_\_

**ISSUE**  
What is being supplied? What is increasing, decreasing, and shifting?

**Real-World Supply & Demand**  
**DEMAND IN THE NEWS**  
Name: \_\_\_\_\_ Per: \_\_\_\_\_ Date: \_\_\_\_\_  
**TASK** Learn about a current consumer trend, or a recent surge, shift, or drop in consumer demand. Identify the central issue, how it touches on various concepts related to \_\_\_\_\_ and your thoughts on the issue.

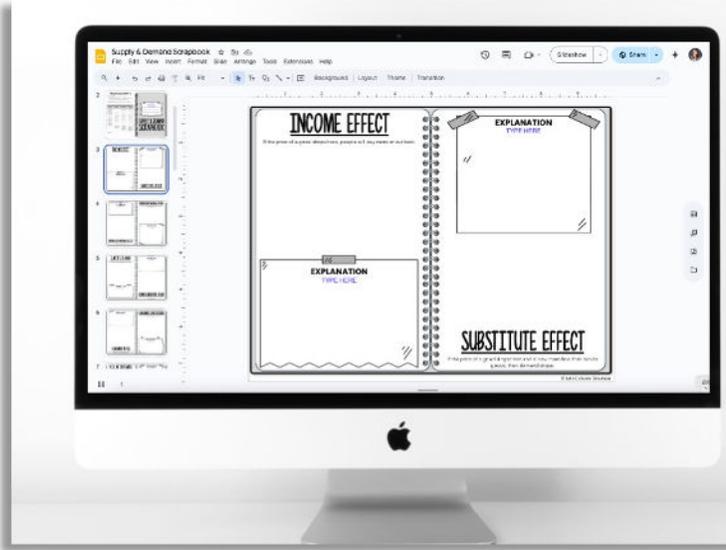
**ISSUE**  
What is being demanded? What's increasing, decreasing, and/or shifting?

**Real-World Supply & Demand**  
**SUPPLY, DEMAND, & START-UPS**  
Name: \_\_\_\_\_ Per: \_\_\_\_\_ Date: \_\_\_\_\_  
**TASK** Listen and learn all about a company from the founder(s) themselves in a How I Built This podcast episode, thinking about both the demand and supply side of the business they built. Then, conclude by deciding how much hard work and luck defined their success.

**COMPANY:** \_\_\_\_\_

**STAGE 1— START-UP: IDEA, RESEARCH, & TEST**

DEMAND	SUPPLY
What initial problem did the founder(s) see and want to address?	How did they create their prototype and initial products?
Why were they uniquely positioned to see it? What had prepared them to see it and want to address it?	How did they create their company and/or product, name? What does it mean? Why does it work?
What market research did they do to assess larger demand for their product? What did they learn?	How did they obtain the capital funding needed to create their initial products?
What initial products did they decide to focus on in the beginning? Why those?	What raw materials and capital goods were necessary to create their product?



**INCOME EFFECT**  
If the price of a good drops/rises, people will buy more or cut back.

**EXPLANATION**

**VEBLEN GOOD**  
A luxury good in which demand increases as the price rises, violating the law of demand; often called a "status symbol" product.

**EXPLANATION**

**SALE EXPECTATIONS**  
Companies expand or cut back on supply and separate based on what they think will happen in the future.

**EXPLANATION**

**SHORT-RUN PRODUCTION**  
Changes a company can make in the short term to increase or decrease the production of a good.

**EXPLANATION**

THIS BELONGS TO \_\_\_\_\_

**SUPPLY & DEMAND SCRAPBOOK**

**LONG-RUN PRODUCTION**  
Changes a company can make in the long term to increase or decrease the production of a good in response to market changes.

# REVIEW ACTIVITY *options*

3 activity sheets to pick from

Review essential content **quickly & effectively** while having fun!

Card deck comes with eight game ideas

**Supply, Demand, & Equilibrium**  
**MAKE IT WORK**  
**TASK** For each scenario, write a realistic description paragraph that properly uses 10 items listed, plus the random challenge word, showing an understanding of each item and how they relate to each other.

**1 RECESION**  
change in quantity demanded substitute good essential good luxury good Given good surplus  
law of supply regulations easy switching production

**Supply, Demand, & Equilibrium**  
**DECIPHER THE CODE**  
**TASK** For each concept at left, find the best-matching clue at right and draw a line connecting the two arrow tips. Some lines cross the path of a letter if correctly matched. A few letters are included as decoys that don't cross a line. Use the crossed letters to unscramble the answer to the puzzle at the end.

**EQUILIBRIUM** → ← Nobody's buying something but  
**INCOME EFFECT** → ← The magic spot with surplus

**Supply, Demand, & Equilibrium**  
**TRUE, FALSE, EXPLAIN**  
**TASK** Read each statement and circle if it's true or false. Then, elaborate with the corresponding sentence starter in the blank space.

Peanut butter and jelly are examples of substitute goods.  FALSE! This is because  TRUE! For example, \_\_\_\_\_

A change in the quantity supplied or demanded is a movement along a curve line.  FALSE! This is because  TRUE! For example, \_\_\_\_\_

**Supply, Demand, & Equilibrium**  
**TRUE, FALSE, EXPLAIN**  
**TASK** Read each statement and circle if it's true or false. Then, elaborate with the corresponding sentence starter in the blank space.

Peanut butter and jelly are examples of substitute goods.  FALSE! This is because  TRUE! For example, \_\_\_\_\_

A change in the quantity supplied or demanded is a movement along a curve line.  FALSE! This is because  TRUE! For example, \_\_\_\_\_

New regulations or taxes could encourage more companies to supply a good.  FALSE! This is because  TRUE! For example, \_\_\_\_\_

**SHORT-RUN PRODUCTION**  
Changes a company can make in the short term to increase or decrease the production of a good in response to \_\_\_\_\_

**SUPPLY**  
How much producers are willing and able to sell something at the various prices at a single moment

**LAW OF SUPPLY**  
More of an item is supplied at a higher price, and less is supplied at a lower price

**DEMAND**  
How much people are interested and able to buy something at various prices at a single moment

**LAW OF DEMAND**  
More of an item is demanded at a lower price, less is demanded at a higher price

# FREQUENTLY ASKED *questions*

## Will this work for middle school?

These activities are designed for and written for a **high school on-level Economics course**. If your students are advanced or you are willing to make edits, it may work. Several types of supports are embedded throughout each activity to help mixed abilities.

Look closely at the previews or purchase one of the resources to sample. If you end up getting a larger bundle that it's included in, you can **request a refund** from TPT for that resource.

## Is this editable?

**Yes!** Each activity comes with a digital Google file version with editable textboxes for the exclusive purpose of you to customize it to meet your students' needs.

## Will this work for my <insert unique setting here> classroom?

The preview and product description are **extremely detailed**—be sure to take a close look. Also, know that all student materials come with an editable, digital version. If you still have questions, feel free to **leave a Q&A!**

## What standards does this address?

While exact standards language varies by state, here are common standards that are covered in this resource:

- Explain the **laws of supply & demand**
- Explain how **price and non-price determinants** influence supply & demand
- Explain the factors that determine a product's **supply & demand elasticity**
- Explain different **pricing strategies** and their effects