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| **Standards:**  **Ω SSEMI1: The student will describe how households, businesses, and governments are interdependent and interact through flows of goods, services, and money**   1. Illustrate by means of a circular flow diagram, the Product market; the Resource (factor) market, the real flow of goods and services between and among businesses, households, and governments, and the flow of money 2. Explain the role of money as a medium of exchange and how it facilitates exchange.   **Ω SSEMI2: The student will explain how the Law of Demand, the Law of Supply, prices, and profits work to determine production and distribution in a market economy.**   1. Define the Law of Supply and the Law of Demand. 2. Describe the role of buyers and sellers in determining market clearing price. 3. Illustrate on a graph how supply and demand determine equilibrium price and equilibrium quantity. 4. Explain how prices serve as incentives in a market economy.   **Ω SSEMI3: The student will explain how markets, prices, and competition influence economic behavior.**   1. Identify and illustrate on a graph factors that cause changes in market supply and demand. 2. Explain and illustrate on a graph how price floors create surpluses and price ceilings create shortages 3. Define price elasticity of demand and elasticity of supply. | **YES ☺** | **NO ☹** |
| **Circular Flow notes:** circular flow, product market, resource market, interdependent |  |  |
| **Law of Demand notes:**  demand, law of demand |  |  |
| **What shifts demand curve & Elasticity of Demand:** elastic demand, inelastic demand |  |  |
| **Law of Supply notes:** supply, law of supply |  |  |
| **What shifts supply & Elasticity of Supply notes:**  elastic supply, inelastic supply |  |  |
| **Combining Supply and Demand:** market clearing price (equilibrium), surplus, shortage, price ceiling, price floor, shortage, rent control, minimum wage |  |  |
| **Circular Flow Drawing: Is the drawing complete and labeled?**  What happens in the factor market? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  What happens in the resource market? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
| **Demand Schedule and Demand Curve: Is the diagram complete and labeled?**  What two things do you need to be considered part of the demand for something? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
| **Shifts of the Demand Curve Foldable:**  What can shift the entire demand curve to the left or right?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  What causes a movement **along** the demand curve? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
| **Shifts of the Supply Curve Foldable:**  What can shift the supply curve to the left or right? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
| **Law of Demand Quiz:**  What was your grade on the quiz?  What part caused the most problems? |  |  |
| **What Shifts Supply & Demand Curve AP Handout (Equilibrium)** |  |  |
| **What Shifts Supply & Demand Practice Handout** |  |  |
| **Elasticity of Supply & Elasticity of Demand Poster:**  How can you remember the difference between the two? |  |  |
| **Market in Wheat Simulation & Handout:**  How did this activity illustrate the law of supply and law of demand? |  |  |
| **What did you make on your unit test? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **What gave you the most problems with the test?** |  |  |