

Lesson Plan CE-Oh!
Module 5: Economics

<p>Class Description</p>	<p>This is the fifth module in the CE-Oh! Be Your Own Boss series. This module focuses on basic economic principles with a focus on supply and demand so that learners have the “wider view” of economics needed to effectively manage their endeavor in the larger business environment.</p>
<p>Objectives</p>	<ul style="list-style-type: none"> ● Learn about different types of economies and the economic principle of supply and demand. ● Compare and contrast types of economic systems, with a focus on the US economy ● Identify the role that entrepreneurs play in our economic system ● Discuss the roles and relationships between suppliers and consumers ● Understand how supply and demand impact product and service pricing and availability and given a scenario assess the effect each has on the consumer
<p>National Entrepreneurship Standards Standards</p>	<p>F.03 Explain the concept of scarcity F.05 Describe the nature of economics and economic activities F.19 Explain the types of economic systems F.20 Describe the relationship between government and business F.21 Assess impact of government actions on business ventures F.27 Determine the impact of small business/entrepreneurship on market economies</p>
<p>National Entrepreneurship Standards: Career Competencies Standards</p>	
<p>Common Career Technical Core Standards Overview Standards</p>	<p>BM-MGT.3 Apply economic concepts fundamental to global business operations. CRP.1 Act as a responsible and contributing citizen and employee</p>

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<p>Vocabulary</p>	<p>Capital Capitalism Command economy Consumers Demand Demand Curve Economic system Economics Economy Enterprise Equilibrium point Equilibrium price Equilibrium quantity Free enterprise system</p>	<p>Industry Local economy Market economy Mixed economy North American Industry Classification System (NAICS) Scarcity Shortage Suppliers Supply Supply and demand curve Supply curve Surplus Voluntary exchange</p>
<p>Prior to Class</p>	<p>Learners will have participated in Module 4 in which they identify possible business opportunities and begin conducting market research. This module is designed to help learners take a broader view of markets and market economics as well as understand a number of basic economic concepts that are at play in a capitalist environment.</p>	
<p>Links and Materials</p>	<p>Link: Census Bureau Module 5 Terms and Definitions Forum: Economics Forum</p>	
<p>Delivery Method</p>	<p>e-Learning</p>	
<p>Duration</p>	<p>60 min</p>	

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Lesson 1: Economic Systems

Learners will be able to Will Be Able To (LWBAT): Differentiate between a command economy, market economy, and mixed economy.

Activity: Learner will answer 2 out of 2 knowledge check questions asking them to match economic systems with the correct definition (Knowledge Check Question 1), as well as a question asking them to identify the type of economy we have in the United States (Knowledge Check Question 2).

Activity: Learners are introduced to each type of economy with a focus on the US economy.

Activity: Learners will participate in a discussion forum (slide 16) where they are invited to share and support their personal view of what they believe the role of government should be in the economy.

NOTE: Providing a link to the instructor is not prompted in the online learning module. As an instructor it will be your responsibility to have the learners send you the links

Lesson 2: Supply and Demand

LWBAT: Learners will be able to recognize how the forces of supply and demand impact pricing and product availability.

Activity: Learners will participate in an interactive exercise where they select a price point of a product to see how the changes in price impact demand.

Activity: Learner will answer 1 out of 1 knowledge check questions correctly identifying how a shortage of supply impacts consumers (Knowledge check question 5).

Lesson 3: The Role of Entrepreneurs

LWBAT: Learners will be able to identify three ways in which entrepreneurs impact our economic system (slide 15).

Activity: Learners are introduced to the ways in which their small business can impact the local economy as well as regional and larger economies.

Activity: Learners will answer 1 out of 1 knowledge check questions correctly (Knowledge Check Question 3).

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Lesson 4: The Relationship Between Suppliers and Consumers

LWBAT: Understand suppliers and consumers.

Activity: Learners will be introduced to shortages and surpluses, using an example of a farmer to better illustrate the concepts of equilibrium quantities, prices, and points.

Activity: Learners will be shown an animated supply curve, an animated demand curve, and a sample supply and demand curve to visually understand the relationship between suppliers and consumers.

Activity: Learners will demonstrate their knowledge by answering 1 of 1 knowledge check questions correctly (Knowledge Check Question 4).

Knowledge Check and Reflection

LWBAT: Answer 5 out of 5 review questions correctly

Activity: Knowledge Check – 5 questions

Activity: Compare and contrast the Learner's definition at the beginning of the module with the answer they provide at the end of the module.