

CLASS: Economics	UNIT: Microeconomics	DAYS: 5
<p>STANDARDS</p> <p><i>New Hampshire Framework</i> SS:EC:2: Basic Economic Concepts: Students will learn about the pillars of a free market economy and the market mechanism.</p> <p><i>C3 Framework</i> D2.Eco.3.9-12. Analyze the ways in which incentives influence what is produced and distributed in a market system. D2.Eco.4.9-12. Evaluate the extent to which competition among sellers and among buyers exists in specific markets. D2.Eco.5.9-12. Describe the consequences of competition in specific markets.</p> <p><i>Financial Literacy</i> Buying Goods & Services</p> <ol style="list-style-type: none"> Consumer decisions are influenced by the price of a good or service, the price of alternatives, and the consumer’s income as well as his or her preferences. 	Transfer	
	<p><i>Students will be able to independently use their learning to ...</i> Make educated small business decisions</p>	
	Meaning	
	<p>UNDERSTANDINGS <i>Students will understand that ...</i></p> <ul style="list-style-type: none"> Incentives influence business decisions Competition can benefit the consumer Businesses base their production of products off consumer demand 	<p>ESSENTIAL QUESTIONS</p> <ol style="list-style-type: none"> What makes a small business competitive? What makes a small business successful? Does competition trump incentives? How much product should a business produce? Is production the most effective way of measuring economic success?
	Acquisition	
<p><i>Students will know (knowledge)</i></p> <ul style="list-style-type: none"> Elasticity of goods Relationship of competition and incentives between small businesses What determines demand <p><i>Students will be able to (skills)</i></p> <ul style="list-style-type: none"> Demonstrate how incentives influence businesses through their own examples Compare low and high competition markets through diagrams and graphs Discuss supply and demand among small businesses 		
ASSESSMENT		
Formative	Summative	
See Inquiries	Business Plan Project	