


Name: _____ **Period:** _____

Week: 6 & 7 Dates: 10/5-10/16 Unit: Market Equilibrium, Price Mechanism and Market Efficiency

Monday	Tuesday	Wednesday	Thursday	Friday
5 O *Vocabulary *Equilibrium, S & D effects on Equilibrium HW: Read pages 35-36	6 E	7 O *Student Workpoint 3.1 HW: Read pages 37-39	8 E	9 O *Minimum Day (Homecoming) *Current Events *Price Mechanism & Market Efficiency * Student Workpoint 3.2
12 No School (Staff Development)	13 E	14 O *Khan Academy Videos *Data Response Exercise pg 44	15 E	16 O *Unit Quiz *Packet Due *1st Qtr Ends *Late/Absent Work Due

Assignment	Your Score	Total Points Possible
Vocabulary Words to Know		20
Chapter 3 Classwork Student Workpoint 3.1 page 37		20
Chapter 3 Classwork Student Workpoint 3.2 page 37		20
Khan Academy Video Worksheet		40
Chapter 3 Data Response Exercise page 44		20
Create your own study guide		40
TOTAL		160

Random International Economics Fact of the Week

Thanks in large part to cellphone cameras, "Ten percent of all of the photographs made in the entire history of photography were made last year," according to Time.

CURRENT EVENTS



1. Select a news article (from internet, newspaper or magazine) that discusses **international economics**.

2. Develop a one page summary (1" margins, double spaced, 12 point font) including the following items:
 - a. Include the title, author and source of the article as your summary title.
 - b. Include a summary of the article and describe how this article relates to **international economics**
 - c. What is your reaction to the article? How does this article affect you? How does this article impact the world?

3. Attach a **copy** of your article to your typed summary.

4. Be prepared to give a brief summary to your classmates!

Name	Date
Frederick F Cecilia R Sarah G Emilie G Laura P	September 25th
Sebastian K Anders W Niklas R Birgir B Emilie A	October 9th
Emil L Noah B Nana T Catherine G Krestian L	November 5th
Christian C Laerke H Freja R Louise S Emilie R	November 20th
Viola H Emilie M Ida R Julie O Emma B	December 3rd
Christine A Katja C Rasmus B	December 11th

VOCABULARY WORDS TO KNOW

Word	Definition
Equilibrium	
Price Mechanism	
Surplus	
Economic Growth	
Stakeholder	
Excess Demand	
Excess Supply	
Ceteris Paribus	
"Invisible Hand"	
Market Efficiency	
Shortage	
Excess Demand	

Chapter 3 Classwork Student Workpoint 3.1

page 37

DIRECTIONS: Using fully labeled diagrams, illustrate what will happen to the equilibrium price and quantity in each of the situations in questions 1-4 and then explain what has happened.

Chapter 3 Classwork Student Workpoint 3.2

page 37

DIRECTIONS: Refer back to the example of skateboards and roller skates described in Chapter 2 on page 28. The example traced changes in the markets two related goods. Now be creative and think of your own example using two related, but different, goods.

Draw and fully label supply and demand diagrams for your two products. Now think of a reason for a change in consumer preferences for your goods, such as one of your products becoming more or less “cool”. Using your diagrams explain the effect that the change in consumer tastes has on the prices of both products.

Using your diagrams and the concepts of the signaling and incentive functions of price, explain how resources are allocated according to price mechanism.

Khan Academy Video: Market Equilibrium

Changes in Market Equilibrium

<http://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/market-equilibrium-tutorial/v/market-equilibrium>

DIRECTIONS: Watch the Khan Academy video on Market Equilibrium. Follow along as you watch. Label the axis on the graphs (units), draw the supply and demand curve. Describe what is happening in the scenarios.

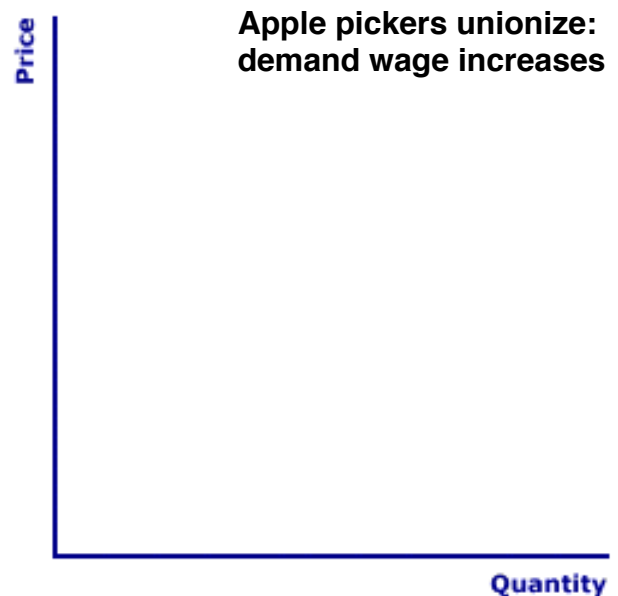
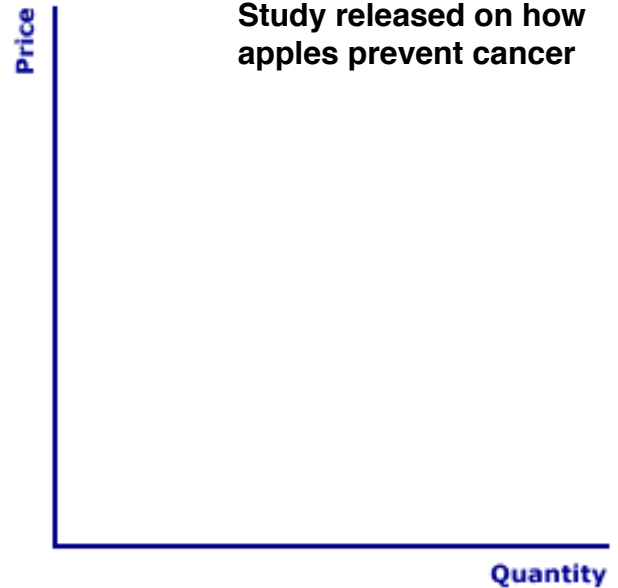
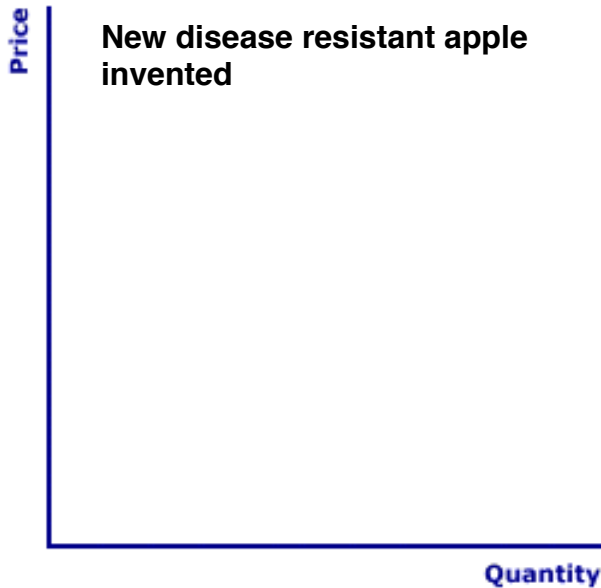
Apples



Khan Academy Video: Changes in Market Equilibrium

<http://www.khanacademy.org/economics-finance-domain/microeconomics/supply-demand-equilibrium/market-equilibrium-tutorial/v/changes-in-market-equilibrium>

DIRECTIONS: Watch the Khan Academy video on Changes in Market Equilibrium. Follow along as you watch. Draw the supply and demand curves. Describe what is happening in each scenario.



Chapter 3 Data Response Exercise

page 44

DIRECTIONS: Answer questions 1-4 on the Data Response Exercise section using the space below.

Chapter 3 Market Equilibrium, Price Mechanism and Market Efficiency Study Guide

DIRECTIONS: Use the space below to create your own study guide FOR POINTS! Be prepared to take a multiple choice quiz and **DRAW** graphs on the following topics:

Understand and explain the concept of equilibrium

Explain the effect of changes in demand upon the equilibrium

Explain the effect of changes in supply upon the equilibrium

Explain the concept of excess demand

Explain the concept of excess supply