


Name: _____ **Period:** _____

Week: 8-11 Dates: 10/19-11/13 Unit: Elasticity of Supply and Demand

Monday	Tuesday	Wednesday	Thursday	Friday
19 E	20 O *Elasticity of Demand & Inelastic Demand *Student Workpoint 4.1 *HW read pg 46-49	21 E	22 O *Elastic Demand *Student Workpoint 4.2 *HW read pg 50-52	23 E
26 O Flex Day *Determinants of Price Elasticity of Demand *Student Workpoint 4.3 *HW read pg 53-54	27 E	28 O *Cross Elasticity of Demand *Student Workpoint 4.5 *HW read pg 55-56	29 E	30 O *Current Events *Income Elasticity of Demand *Student Workpoint 4.6 *HW read pg 56-58
2 E	3 O *Elasticity of Supply *HW read pg 58-59	4 E	5 O *Current Events *Determinants of Price Elasticity of Supply *Student Workpoint 4.7 *HW read pg 59-60	6 E
9 O *Elasticity of Supply and Demand for Commodities	10 E	11 No School Veteran's Day	12 O *Current events *Unit Quiz *Packet due	13 E

Assignment	Your Score	Total Points Possible
Vocabulary Words to Know		20
Chapter 4 Classwork Student Workpoint 4.1 page 48		20
Chapter 4 Classwork Student Workpoint 4.2 page 49		20
Chapter 4 Classwork Student Workpoint 4.3 page 52		20
Chapter 4 Classwork Student Workpoint 4.5 page 54		20
Chapter 4 Classwork Student Workpoint 4.6 page 56		20
Chapter 4 Classwork Student Workpoint 4.7 page 58		20
Create your own study guide (ATTACH TO BACK OF PACKET)		40
TOTAL		180

Random International Economics Fact of the Week

According to David Wessel of The Wall Street Journal, Americans "spend about half of their food budgets at restaurants now, compared to a third in the 1970s."

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
PED (equation)	
XED (equation)	
YED (equation)	
Elasticity	
Price elasticity of demand	
Cross elasticity of demand	
Income elasticity of demand	
PES (equation)	
Price elasticity of <u>demand</u> for commodities	
Price elasticity of <u>supply</u> for commodities	
Price elasticity of supply	
Commodities	

Chapter 4 Classwork Student Workpoint 4.1

page 48

DIRECTIONS: Complete questions 1-5 using the space below

Chapter 4 Classwork Student Workpoint 4.2

page 49

DIRECTIONS: Complete questions 1-5 in the space below.

Chapter 4 Classwork Student Workpoint 4.3

page 52

DIRECTIONS: Complete the question on page 52 using the space below.

Chapter 4 Classwork Student Workpoint 4.5

page 54

DIRECTIONS: Complete questions 1-4 in the space below.

Chapter 4 Classwork Student Workpoint 4.6

page 56

DIRECTIONS: Complete questions 1-6 in the space below.

Chapter 4 Classwork Student Workpoint 4.7

page 58

DIRECTIONS: Complete questions 1 & 2 in the space below.

Chapter 4 Elasticities Study Guide

DIRECTIONS: Create and **ATTACH** your own study guide using the topics below. Be prepared to take a multiple choice quiz and **graph** and **calculate** elasticities.

Explain the concept of elasticity

Define elasticity of demand

Define and calculate price elasticity of demand

Illustrate different values of price elasticity of demand using demand curves

Explain the determinants of price elasticity of demand

Define and calculate cross elasticity of demand

Explain the possible range of values for cross elasticity of demand

Define and calculate income elasticity of demand

Explain the possible range of values for income elasticity of demand

Define elasticity of supply

Define and calculate price elasticity of supply

Illustrate different values of price elasticity of supply using supply curves

Explain the determinants of price elasticity of supply

Understand some implications of elasticity information for businesses and governments

Explain a problem for producers of primary commodities due to the low price elasticities of demand and supply