

SUPPLY AND DEMAND

Performance Standard (15A/15B/15C).H

Add real events to a business scenario showing how these events can affect the price of the final product:

- *Knowledge:* identify events showing a change in supply and demand of a product.
- *Reasoning:* analyze the events and explain why they occurred using appropriate economic reasoning.
- *Communication:* express all ideas in a way that provides evidence of knowledge and reasoning processes.

Procedures

1. ***In order to understand economic systems, with an emphasis on the United States (15A); understand that scarcity necessitates choices by consumers (15B); and understand that scarcity necessitates choices by producers (15C),*** provide students with sufficient learning opportunities to develop the following skills:
 - Explain how the price of productive resources in a market economy would influence producer decisions about how, how much and what to produce.
 - Explain why, as the market price of a good or service goes up, the quantity demanded by consumers goes down.
 - Explain why, as the market price of a good or service goes up, the quantity supplied also goes up.

The application of the laws of supply and demand greatly affects the workplace. Changes in supply and demand can ultimately affect the price of consumer goods. Therefore, Family and Consumer Sciences (FCS) students need to be taught the economic concepts of the law of supply and the law of demand and how they relate to production and sales. This assessment addresses the National Standard for Family and Consumer Sciences 2.5 (Analyze the interrelationship between the economic system and consumer actions).
2. Have Family and Consumer Sciences students review and discuss the assessment task and how the rubric will be used to evaluate their work.
3. Have students complete the attached Supply and Demand Worksheet.
4. Evaluate each student's work using the Social Science Rubric as follows, and add the scores to determine the performance level:
 - *Knowledge:* The identification of the events that correspond to the points on the worksheet is complete and accurate.
 - *Reasoning:* The analysis of price makes a clear connect with the events and is appropriate, logical and well reasoned.
 - *Communication:* The knowledge and reasoning were completely and effectively communicated.

Examples of Student Work

- [Meets](#)
- [Exceeds](#)

Time Requirements

- One, 50-minute period to make chart

Resources

- Consumer economics textbook
- Supply and Demand Worksheet
- Social Science Rubric

SOCIAL SCIENCE RUBRIC

NAME _____ DATE _____

- Exceeds standard (total points 11 - 12) Approaches standard (total points 5 - 7)
 Meets standard (total points 8 - 10) Begins standard or absent (total points 1 - 4)

	Knowledge of evidence from the social sciences: facts/supporting details; themes/issues; and concepts/ideas	Reasoning: Analysis, evaluation and synthesis of evidence	Communication: Demonstrates knowledge and reasoning through oral, written, visual, dramatic or mixed media presentation
4	<ul style="list-style-type: none"> • Key concepts/themes/issues/ideas are thoroughly identified, defined and described. • Significant facts/supporting details are included and accurately described. • Has little or no factual inaccuracies. 	<ul style="list-style-type: none"> • Identifies and logically organizes almost all relevant evidence. • Uses appropriate and comprehensive critical thinking skills and habits of mind to analyze, evaluate and synthesize evidence. • Reaches informed conclusions based on the evidence. 	<ul style="list-style-type: none"> • Almost all ideas in the presentation are expressed in a way that provides evidence of the student's knowledge and reasoning processes. • The presentation is well focused with a well-defined thesis. • Presentation shows substantial evidence of organization. • Presentation shows attention to the details of specific performance conventions.
3	<ul style="list-style-type: none"> • Key concepts/themes/issues/ideas are identified, defined and described. • Facts/supporting details are included. • May have a major factual inaccuracy, but most information is correct. 	<ul style="list-style-type: none"> • Identifies and organizes most of the relevant evidence. • Uses partial critical thinking skills and habits of mind to analyze, evaluate and synthesize evidence. • Reaches informed conclusions based on the evidence. 	<ul style="list-style-type: none"> • Most ideas in the presentation are expressed in a way that provides evidence of the student's knowledge and reasoning processes. • The presentation demonstrates a focus and thesis with several narrative gaps. • Presentation demonstrates adequate evidence of organization. • Presentation has mistakes in attention to the details of specific performance conventions.
2	<ul style="list-style-type: none"> • Some key concepts/themes/issues/ideas are identified, defined and described. • Some facts/supporting details are included. • Has some correct and some incorrect information. 	<ul style="list-style-type: none"> • Identifies some relevant evidence and omits most of the other evidence. • Uses unclear, inappropriate or incomplete critical thinking skills and habits of mind to analyze, evaluate and synthesize evidence. • Reaches incomplete or inaccurate conclusions based on the evidence. 	<ul style="list-style-type: none"> • Some ideas in the presentation are expressed in a way that provides evidence of the student's knowledge and reasoning processes. • The presentation demonstrates an inadequate focus and thesis. • Presentation demonstrates inadequate evidence of organization. • Presentation has insufficient attention to the details of specific performance conventions.
1	<ul style="list-style-type: none"> • Few or no key concepts/themes/issues/ideas are identified, defined and described. • Few or no facts/supporting details are included. • Information is largely inaccurate, absent or irrelevant. 	<ul style="list-style-type: none"> • Important evidence relevant to the problem is not identified. • Critical thinking skills and habits of mind are absent. • Conclusions are lacking, absent or unclear. 	<ul style="list-style-type: none"> • Expression of almost all ideas in the presentation is unclear. • The presentation demonstrates little focus and lacks a thesis. • Presentation demonstrates little or no evidence of organization. • Presentation has multiple mistakes in attention to the details of specific performance conventions.
Score			