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Standard: ECON 1-4

Economics Distance Learning Packet Phase 3

May 11	May 12	May 13	May 14	May 15

Economics- Distance Learning Project Menu May 4-14

Directions: Each project will count for a specific number of points. CHOOSE the projects you wish to complete over the next two weeks. You want to accumulate 150 points total with your choices. You may do this by completing one, two, or a couple of smaller ones to equal 150 points.

If you have any questions, email your Economics teacher for details.

- 1) 150 points. You will be demonstrating supply and demand concepts on several graphs along with some explanations. Step 1: Draw and label a basic demand graph five times for toilet paper. List the five determinants (shifters) of demand and use each one to show what happens to the graph with three determinants increasing and two decreasing. Make sure to label the graph with the determinant and a brief explanation on what is happening. For example, many incomes have decreased so demand shifts to the left. Step 2: Do the same thing for supply using three determinants to increase and two to decrease supply. Step 3: Draw a graph and explain elastic and inelastic demand. Step 4: Put supply and demand together on a graph. Label the graph with a shortage, a surplus, a price floor, and a price ceiling. Step 5: On a new supply and demand graph show what happens with an increase in taste and preferences for toilet paper. Make sure to label it all. Step 6: Explain or show with a graph the difference between a change in demand and a change in quantity demanded.

- 2) 150 points. This is a project where you will use the three economic questions of what to produce, how to produce, and for whom to produce along with the four factors of production (land, labor, capital, and entrepreneurship). You will be producing hand

not make an actual page). Remember, using everyday language is fine, it helps us personalize and understand history better. You must include the following elements:

- At least 5 "friends" who would be relevant to your economist (can be contemporaries OR previous economists who inspired them)
- Info about the person selected (Age, Hometown, Occupation, Likes, etc)
- At least 5 posts Example: Winston Churchill on May 8, 1945: The war is over!
- Include at least 15 comments from friends; Example: Friedrich Engels may comment on a post by Karl Marx
- If you can, please include pictures. Hand drawn pictures will work too!

6) 25 points. Design a currency to replace our current money. Remember, your currency should be portable, durable, divisible, and scarce. On a sheet of paper, include the following information:

- What will your currency be made of? Why?
- How will you divide it?
- How will you keep it scarce (how will you prevent forgery)?
- Include drawings of your money

7) 25 points. Create an advertisement that uses nonprice competition and product differentiation. Your advertisement may be a video (TV commercial), sound recording (radio ad), or sheet of paper (magazine ad). Your advertisement must meet the following criteria:

- It cannot mention price in any way. This includes "on sale," "clearance," "cheaper than," "free shipping," etc.
- It must show how it differs from its competition. Basically, what makes it special? Why should people get your product instead of a substitute good.

8) 100 Points. Design your own business plan. The presentation may take several possible forms, including poster, PowerPoint, videos, or more. The rubric is as follows:

	Required Elements	Points Earned
Business	1. Company name 2. Company goals 3. Description of company strengths 4. Legal issues addressed	_____ / 5 _____ / 5 _____ / 5 _____ / 5
Product	1. What is your product ? 2. How will you produce it? What land, labor, and capital will you need? 3. Drawings, photos, or brochures 4. Prices and Fees (what you charge)	_____ / 5 _____ / 5 _____ / 5 _____ / 10

Marketing	1. Who are your customers?	_____ / 5
	2. Who are your competition?	_____ / 5
	3. Marketing Plan (how will you reach the public; consider both physical and digital options)	_____ / 10
Finances	1. Raising Capital (how will you get money to start your business)	_____ / 5
	2. Budget for expenses (monthly)	_____ / 10
	3. Employees (number, title, & pay)	_____ / 10

Avatar, King of the Box Office?

Adapted from EconEdlink, Authors: Chad Mares and Dave Koenig

On January 26, 2010,

