

Name _____

Date _____

ECONOMICS

Third Grade

Subject:	Economics
Concept:	The students understand the concept of an economic system.
Grade Level:	Third Grade
Objective:	The students explain how supply and demand affect the price of goods and Services.
Materials:	dictionaries, journals/notebook paper, pencils
Timeline:	3 days
Instructional Procedures:	<ol style="list-style-type: none">1. Teacher writes the words “supply”, “price” and “demand” on the board for the students to write in their journals and then write the definition for each word Supply: the amount of an item [good or product] that the store has in stock [in their store presently in their inventory] Demand: the amount of people who want to purchase the item/good/product Price: the amount of money the item/good/product costs.2. The teacher explains that when a store has only a small amount of a particular product that people want [demand], then that product will generally cost more due to the lack of supply and high demand. The teacher gives the example of the electronic/technological game system, the PS3, when it was introduced into stores last year during the holidays. The stores did not have very many PS3s, but people demanded the PS3. As such, the cost of the PS3 was very high.3. The teacher brainstorms with the students to think about a time when they wanted a particular product, but that product was not available [in the store] or the product cost too much. Students write their wish list of products in their journals.4. Students write a 3-paragraph story about a time when they wanted a particular item/product, but it was not available or it cost too much. Students must use the words “supply”, “demand” and “price” in their story.
Integrated Curriculum:	English/Language Arts
Assessment:	Definitions for three key vocabulary words, brainstormed list of products in their journals, complete 3-paragraph story with key words integrated