

Supply and Demand Assessment!

Step one: In groups of 3-4 invent a product **OR** choose a product already in existence.

Step two: identify the “shifters” for supply and demand

Supply Shifters:

- 1.
- 2.
- 3.
- 4.
- 5.

Demand Shifters:

- 1.
- 2.
- 3.
- 4.
- 5a.
- 5b.

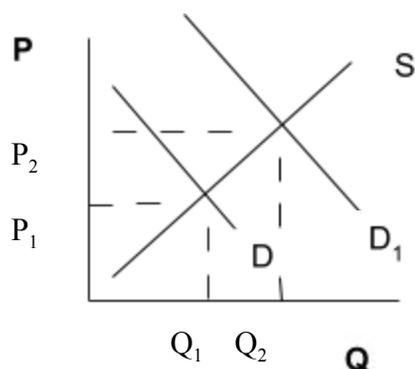
Step three: Create **14** mini graphs that show applications of supply and demand. 11 graphs indicate applications to supply and demand shifters and the 3 additional graphs show: (1) the impact of a price floor and (2) the impact of a price ceiling and (3) if the graph is elastic/inelastic. You must also create a newspaper headline describing each graph. This will be turned in and will act as your rough draft! You cannot work on Step four until this is completed!

Example

Newspaper Headline: Eating Crackers: Found to be the KEY to Losing Weight!

Cracker Market

Shifter: Number of Buyers



Each graph should contain:

1. Name of Product
2. Headline affecting change in S or D
3. Graph Labeled completely
Supply or Demand Shift
Change in Price (P_1 , P_2 or actual numbers)
Change in Quantity (Q_1 , Q_2 or actual numbers)
4. Reason for Shift (list the determinant)

Step Four: Turn your rough draft into a final project! Make sure your graphs are large enough for everyone to see!

A word about grading:

This is a group project to show me everything you have learned about graphing supply and demand. To make sure that this is a collaborative effort and that you ALL contributed to the process (and understand supply and demand), I will grade you in the following manner:

- I will randomly call on each group member to describe and answer questions about 2-4 graphs.
- If you describe the graph incorrectly or give incorrect responses to the questions (use the wrong ESL terminology etc.) your grade will be dropped 10 pts. The rest of your group members will lose 5 pts. You need to make sure there is a lot of discussion going on during the rough draft process in order to ensure that everyone will be able to verbally describe each graph!
- You will have the opportunity to earn extra credit while others are presenting by paying attention and documenting when and if someone says something inaccurate.
- MAKE SURE YOU **ALL** KNOW YOUR STUFF!