

EXPLORE: INTRO TO ECONOMY WORKSHEET

TASK A: ILLUSTRATE

- A foreign exchange student at our school is struggling with the vocabulary words due to a language barrier. Create an illustration for each concept that would help our new student understand the meaning of the word.

1. Surplus	2. Scarcity	3. Market Equilibrium
	<ul style="list-style-type: none"> Answers will vary Accept accurate examples 	

TASK B: HYPOTHE SIZE

- Complete each sentence with the word that best fits: **INCREASE** or **DECREASE**

- If people begin earning more money, the demand for products can **INCREASE**.
- As the population grows, there are more buyers. This will **INCREASE** demand.
- A product is unwanted once a newer version is released, so its demand will **DECREASE**.
- If competitors raise prices, the demand for your cheaper product may **INCREASE**.
- If the number of competitors increases, then the supply will **INCREASE**.
- Improvements in manufacturing technology can **INCREASE** supply.
- If resources needed to build a product are scarce, then supply will **DECREASE**.
- If the costs for making a product increase, then the supply might **DECREASE**.

Task C: Respond

- Answer the questions using the economic vocabulary words to clarify your responses.

12. How are prices set in our economy? Explain the law of supply and demand in your own words.

- **Answers will vary; Accept accurate examples**

13. What is a product directly impacted by your age group?

- **Answers will vary; Accept accurate examples**
 - **EX: Apps, Acne Meds, Streaming Services, Clothing, Headphones, Shoes, etc.**

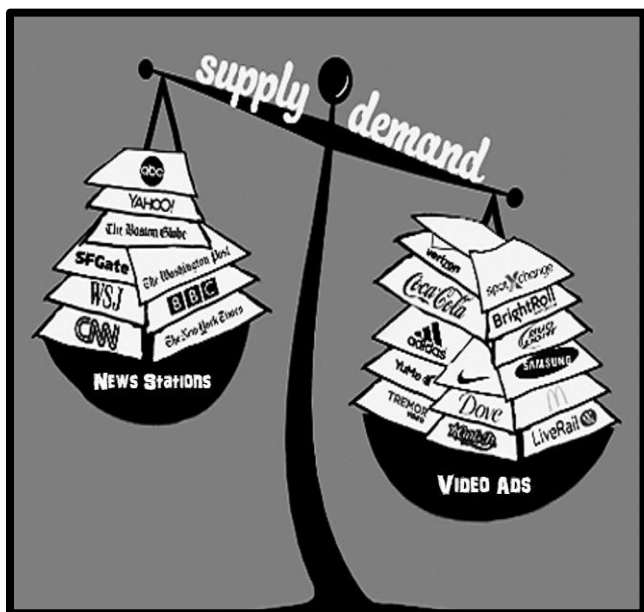
14-15. Explain 2 ways you and your peers could directly affect the supply and demand for this product.

- **Answers will vary; Accept accurate examples**
 - **EX: spread info about loving a product on social media to increase demand, tweet about the poor quality of clothes from a store to decrease demand**

16-17. If you were an entrepreneur, what would you invest your money in? Why?

- **Answers will vary; Accept accurate examples**

Task D: Analyze



18. What is represented on the supply side?

- **News Stations**

19. What is represented on the demand side?

- **Video Ads**

20. Explain the political cartoon. What message is the author conveying about supply & demand?

- **There is a limited amount of space/time available on the news stations for ads, but lots of companies that want to advertise their products. This creates demand for the limited supply.**