Shark Tank Economics

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## Shark Tank Economics

### Stage 1 – Desired Results

<table>
<thead>
<tr>
<th>Transfer</th>
<th>Meaning</th>
<th>Essential Questions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E.1B</strong> Describe how societies answer the basic economic questions.</td>
<td><strong>Understanding</strong></td>
<td>• How do economic systems affect your life and the lives of others?</td>
</tr>
<tr>
<td><strong>E.1C</strong> Describe the economic factors of production.</td>
<td><strong>Students will understand that...</strong></td>
<td>• How are economic resources distributed?</td>
</tr>
<tr>
<td><strong>E.1D</strong> Interpret a production-possibilities curve and explain the concepts of opportunity costs and scarcity.</td>
<td>• Decisions concerning the allocation and use of economic resources impact individuals and groups.</td>
<td>• What makes a good or service valuable?</td>
</tr>
<tr>
<td><strong>E.2A</strong> Understand the effect of changes in price on the quantity demanded and quantity supplied.</td>
<td>• People look at the value of goods and services in many different ways.</td>
<td>• What makes a business successful?</td>
</tr>
<tr>
<td><strong>E.2B</strong> Identify the non-price determinants that create changes in supply and demand, and price which result in a new equilibrium price.</td>
<td><strong>Essential Questions</strong></td>
<td>• What influences a person’s economic decisions?</td>
</tr>
<tr>
<td><strong>E.2C</strong> Interpret a supply-and-demand graph using supply-and-demand schedules</td>
<td><strong>Knowledge</strong></td>
<td><strong>Skills</strong></td>
</tr>
</tbody>
</table>

### Acquisition

<table>
<thead>
<tr>
<th>Knowledge</th>
<th>Skills</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Students will know...</strong></td>
<td><strong>Students will be able to...</strong></td>
</tr>
<tr>
<td>• Goods and Services</td>
<td>• Graph supply and demand curves</td>
</tr>
<tr>
<td>• 4 Factors of Production</td>
<td>• Create a supply and demand schedule</td>
</tr>
<tr>
<td>• Division of Labor</td>
<td>• Make a presentation</td>
</tr>
<tr>
<td>• Utility</td>
<td>• Understand economic vocabulary and terms</td>
</tr>
<tr>
<td>• Demand</td>
<td>• Ask questions to peers</td>
</tr>
<tr>
<td>• Demand Schedule</td>
<td>• Recognize good and bad business decisions</td>
</tr>
<tr>
<td>• Quantity Demanded</td>
<td>• Use problem solving skills</td>
</tr>
<tr>
<td>• Factors of Demand</td>
<td>• Analyze and apply data</td>
</tr>
<tr>
<td>• Marginal Product</td>
<td>• Write a clear essay</td>
</tr>
<tr>
<td>• Supply</td>
<td>• Technology Available</td>
</tr>
<tr>
<td>• Supply Schedule</td>
<td>• Government role in economics</td>
</tr>
<tr>
<td>• Supply and Demand Curve</td>
<td>• Equilibrium Price</td>
</tr>
<tr>
<td>• Elasticity of demand and supply</td>
<td>• Shortage</td>
</tr>
<tr>
<td>• Costs of Production</td>
<td>• Surplus</td>
</tr>
<tr>
<td>• Fixed and Variable Costs</td>
<td>• Price Controls</td>
</tr>
<tr>
<td>• Revenue</td>
<td>• Patents</td>
</tr>
<tr>
<td>• Profit</td>
<td>• Technology Available</td>
</tr>
<tr>
<td>• Input Costs</td>
<td>• Government role in economics</td>
</tr>
<tr>
<td>• Labor Productivity</td>
<td>• Equilibrium Price</td>
</tr>
<tr>
<td>• Technology Available</td>
<td>• Shortage</td>
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<tr>
<td>• Government role in economics</td>
<td>• Surplus</td>
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<td>• Price Controls</td>
<td>• Government role in economics</td>
</tr>
<tr>
<td>• Patents</td>
<td>• Equilibrium Price</td>
</tr>
</tbody>
</table>

**Meaning**

Create, research, and market a good or service they create. This will be done using the inspiration of the TV show *Shark Tank*. There will be 8 steps for the students to follow and culminate with a presentation to a group of “sharks”.

**Transfer**

Students will independently use their learning to...

Students will create, research, and market a good or service they create. This will be done using the inspiration of the TV show *Shark Tank*. There will be 8 steps for the students to follow and culminate with a presentation to a group of “sharks”.

**Acquisition**

**Knowledge**

- Goods and Services
- 4 Factors of Production
- Division of Labor
- Utility
- Demand
- Demand Schedule
- Quantity Demanded
- Factors of Demand
- Marginal Product
- Supply
- Supply Schedule
- Supply and Demand Curve
- Elasticity of demand and supply
- Costs of Production
- Fixed and Variable Costs
- Revenue
- Profit
- Input Costs
- Labor Productivity
- Technology Available
- Government role in economics
- Equilibrium Price
- Shortage
- Surplus
- Price Controls
- Patents

**Skills**

- Graph supply and demand curves
- Create a supply and demand schedule
- Make a presentation
- Understand economic vocabulary and terms
- Ask questions to peers
- Recognize good and bad business decisions
- Use problem solving skills
- Analyze and apply data
- Write a clear essay
### Stage 2 – Evidence

<table>
<thead>
<tr>
<th>CODE (M or T)</th>
<th>Evaluative Criteria (for rubric)</th>
<th>Performance Task(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T</td>
<td>See Rubrics</td>
<td>Students will demonstrate meaningful-making and transfer by...</td>
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</tbody>
</table>

Generating their own business. After they create their business, they will create and market a product their business will sell. They will then research the market and potential demand for their product, and conduct focus group tests. Next, the students calculate costs of production and projected supply, demand, and price of their product. The whole project culminates into a group essay and a final presentation. In the final presentation, students are required to bring in a prototype, advertisements or presentation material that will be used to pitch their product to the Shark Tank and negotiate a deal.

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Other Evidence (e.g., formative)

Quizzes, Unit tests, writing samples, simulations, worksheets, class participation, warm up checks, frequent quizzes, and discussion.

### Stage 3 – Learning Plan

<table>
<thead>
<tr>
<th>CODE (A, M, T)</th>
<th>Learning Activities</th>
<th>Pre-Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td><strong>Day 1</strong></td>
<td>How will you check students' prior knowledge, skill levels, and potential misconceptions?</td>
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<tr>
<td></td>
<td><strong>Warm-Up:</strong> Why do you think we study economics? Come up with your own definition.</td>
<td></td>
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<tr>
<td></td>
<td>Discuss the warm-up with the class and then show this video: <a href="https://www.youtube.com/watch?v=gTAMRERJgVY">https://www.youtube.com/watch?v=gTAMRERJgVY</a>. After the video, use a power point to begin talking about the study of economics. First, ask the students to come up with a definition of economics then discuss their answers. Once the discussion is over, show the students the actual definition. Next, give the students the definition of scarcity and then begin talking about needs vs. wants.</td>
<td></td>
</tr>
<tr>
<td>A/M</td>
<td>Have the students come up with their own definition of a need. Discuss their answers and then give them the actual definition. Next, have them come up with up to 8 needs with a partner and write them down on their notes page.</td>
<td></td>
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<td></td>
<td><strong>Progress Monitoring (e.g., formative data)</strong></td>
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<td><strong>Class Discussion</strong></td>
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<td></td>
<td><strong>Class Discussion</strong></td>
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<tr>
<td>Day</td>
<td>Activity</td>
<td>Description</td>
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<tr>
<td>---------</td>
<td>--------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>M</td>
<td>Then, have the students share with the class and write them on the board.</td>
<td>Discuss what the class sees.</td>
</tr>
<tr>
<td></td>
<td>After the class finishes with needs, have them follow the same process</td>
<td>With wants. You can use this video to wrap up the discussion:</td>
</tr>
<tr>
<td></td>
<td>with wants. You can use this video to wrap up the discussion:</td>
<td><a href="https://www.youtube.com/watch?v=aq6xk9ahMnl">https://www.youtube.com/watch?v=aq6xk9ahMnl</a>.</td>
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<tr>
<td></td>
<td>End the class with an exit ticket where they answer:  <strong>What do you think</strong></td>
<td>life would be like if you did not receive any of your wants and were just</td>
</tr>
<tr>
<td></td>
<td>think life would be like if you did not receive any of your wants and</td>
<td>able to provide your basic needs? Why?</td>
</tr>
<tr>
<td></td>
<td>were just able to provide your basic needs? Why?</td>
<td></td>
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<td></td>
<td><strong>Day 2</strong></td>
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<td></td>
<td><strong>Warm-up:</strong> What is economics?</td>
<td></td>
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<tr>
<td>A</td>
<td>After the warm-up, have the students do a needs vs. wants game. The</td>
<td>The game can be found here:</td>
</tr>
<tr>
<td></td>
<td>After the game, give the students a short quiz over economics, scarcity,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>and needs vs. wants.</td>
<td></td>
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<tr>
<td></td>
<td><strong>Day 3</strong></td>
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<td></td>
<td><strong>Warm-up:</strong> Name places you have gone to in the past week where you</td>
<td></td>
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<tr>
<td></td>
<td>have spent money. Why did you go there?</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>After the warm-up, have the students discuss and take notes on goods and</td>
<td>After the notes, have the students do a quiz using Socrative. For this quiz,</td>
</tr>
<tr>
<td></td>
<td>services. After the notes, have the students do a quiz using Socrative</td>
<td>students identify what they are. It is up to you what examples you use.</td>
</tr>
<tr>
<td></td>
<td>Quiz</td>
<td></td>
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<td></td>
<td><strong>Day 4</strong></td>
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<td></td>
<td><strong>Warm-Up:</strong> What is a good? What is a service? Give examples of each.</td>
<td></td>
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<tr>
<td>A</td>
<td>After the warm-up, have the students finish their notes on value, paradox</td>
<td>of value, utility, wealth, TINSTAAFL (There is no such thing as a free lunch),</td>
</tr>
<tr>
<td></td>
<td>and three basic questions every society faces (WHAT to produce, HOW</td>
<td>the three basic questions every society faces (WHAT to produce, HOW to</td>
</tr>
<tr>
<td></td>
<td>to produce, and FOR WHOM to produce).</td>
<td>produce, and FOR WHOM to produce).</td>
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<td></td>
<td><strong>Day 5</strong></td>
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<td></td>
<td><strong>Warm-up:</strong> Open notes quiz on the information from the day before.</td>
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<td></td>
<td>After the quiz, have the students do a guided reading on Chapter 1,</td>
<td></td>
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<td></td>
<td>section 1. This is meant to be a review of the material.</td>
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<tr>
<td></td>
<td><strong>Day 6</strong></td>
<td></td>
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<tr>
<td></td>
<td><strong>Warm-up:</strong> Put a picture of the McDonalds logo up on the board. Have</td>
<td>the students answer these questions as a class: What is the logo for? Why</td>
</tr>
<tr>
<td></td>
<td>the students answer these questions as a class: What is the logo for?</td>
<td>do you know this logo? Why do you think McDonalds is so successful? What</td>
</tr>
<tr>
<td></td>
<td>Why do you think McDonalds is so successful? What does</td>
<td>does</td>
</tr>
<tr>
<td>Day 7</td>
<td>Warm-up: What are the 4 factors of production?</td>
<td></td>
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<td>-------</td>
<td>-----------------------------------------------</td>
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</tr>
<tr>
<td>A</td>
<td>After the warm-up, have the students do an activity where they have to draw a picture for each factor of production and then give a description of the picture and the particular factor.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 8</th>
<th>Warm-up: Pop quiz over the factors of production.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>After the quiz, ask the students why they came to school today. Then ask them what they could be doing if they did not come. Then ask what would happen if they did not come. Explain to them that every choice we make has a cost. This will lead into discussion and notes on opportunity cost and tradeoffs.</td>
</tr>
<tr>
<td>A</td>
<td>End the class by having the students do an opportunity cost worksheet.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 9</th>
<th>Warm-up: What happened to the economy of the United States after the great depression? What caused that to happen?</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Discuss the warm-up with the class and then use that discussion to transition into notes on economic growth, productivity, and division of labor.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 10</th>
<th>Warm-up: What is division of labor?</th>
</tr>
</thead>
<tbody>
<tr>
<td>M</td>
<td>After the warm-up, the students will conduct a simulation of division of labor by making paper airplanes. For the simulation divide the students into groups of 5. Assign each person a particular fold to complete by using this template: <a href="https://twoluckystars.files.wordpress.com/2014/05/paper-airplane-instructions-printable.jpg">https://twoluckystars.files.wordpress.com/2014/05/paper-airplane-instructions-printable.jpg</a>. Each person should do their fold and then pass it to the next person and so on until it is complete. The goal is to make as many airplanes as possible that can fly.</td>
</tr>
<tr>
<td></td>
<td>While the groups are going, have 1 or 2 students produce their own paper airplanes by themselves. Have them follow the same template, but they must perform all of the folds.</td>
</tr>
</tbody>
</table>

<p>| Class Discussion | Grade Cartoon | Quiz | Class Discussion | Grade Worksheet | Class Discussion | Class Participation |</p>
<table>
<thead>
<tr>
<th>Day</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>T</td>
<td><strong>Quick Write Part 1</strong>&lt;br&gt;Hopefully, the division of labor should be able to produce more planes that can fly in the same amount of time as the student who is doing it by themselves. After the simulation have students do a quick write where they analyze the process and determine its pros and cons. <strong>Day 11-12</strong>&lt;br&gt;Introduce the performance task, give them their instructions, put them into their groups and have the students do the first part of the performance task: <strong>Business Plan.</strong> Have the students turn this in when they are finished. Keep these somewhere where you will not lose them because you will come back to them later.</td>
</tr>
<tr>
<td>A</td>
<td><strong>Class Discussion</strong>&lt;br&gt;<strong>Quick Write</strong>&lt;br&gt;<strong>Work sheet</strong>&lt;br&gt;<strong>Grade</strong>&lt;br&gt;<strong>Class Discussion</strong>&lt;br&gt;<strong>Grade Worksheet</strong></td>
</tr>
<tr>
<td>A</td>
<td><strong>Class Discussion</strong>&lt;br&gt;<strong>Grade Worksheet</strong>&lt;br&gt;<strong>Quiz</strong></td>
</tr>
<tr>
<td>A</td>
<td><strong>Quick Write</strong>&lt;br&gt;<strong>Part 1</strong>&lt;br&gt;<strong>Quick Write</strong>&lt;br&gt;<strong>Class Discussion</strong>&lt;br&gt;<strong>Quick Write</strong>&lt;br&gt;<strong>Grade Worksheet</strong></td>
</tr>
<tr>
<td>A</td>
<td><strong>Class Discussion</strong>&lt;br&gt;<strong>Grade Worksheet</strong></td>
</tr>
<tr>
<td>A</td>
<td><strong>Class Discussion</strong>&lt;br&gt;<strong>Grade Worksheet</strong></td>
</tr>
<tr>
<td>A</td>
<td><strong>Class Discussion</strong>&lt;br&gt;<strong>Grade Worksheet</strong></td>
</tr>
</tbody>
</table>

**Day 13**<br>**Warm-up:** List the last 5 things you bought? Why did you buy those things?

**Day 14**<br>**Warm-up:** Draw a demand curve and a demand schedule.

**Day 15**<br>**Warm-up:** Think about a product that you used to buy and do not anymore. Why do you not buy that particular product?

**Day 16**<br>**Warm-up:** What are the factors that affect demand?
<table>
<thead>
<tr>
<th>Day 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Warm-up:</strong></td>
</tr>
<tr>
<td><strong>Show a video of Stretch Armstrong to give the students an example of something that is elastic/stretchy.</strong></td>
</tr>
<tr>
<td><strong>After the video, have the students take notes on demand elasticity using the Chapter 4 power point.</strong></td>
</tr>
<tr>
<td><strong>At the end of the class, have the students do an exit ticket where they have to list items that are elastic, inelastic, and unit elastic.</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 18-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>**Pass back the Business Plan activity to each group. Have the groups do part 2 and 3 of the project: <strong>Market Research and Factors of Demand. This should be done using the product they chose in step 1.</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 21</th>
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</thead>
<tbody>
<tr>
<td><strong>Warm-up:</strong> What is your favorite store to shop at? Why?</td>
</tr>
<tr>
<td><strong>After the warm-up, have the students take notes on chapter 5, section 1.</strong></td>
</tr>
<tr>
<td><strong>At the end of class, have the students do a Gist writing. The students have to summarize what they learned in class in exactly 20 words.</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Day 22</th>
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<tbody>
<tr>
<td><strong>Warm-Up:</strong> What is the law of supply?</td>
</tr>
<tr>
<td><strong>After the warm-up, have the students work on the supply worksheet. This will allow them to practice with supply schedules, supply curves, shifts in the graphs, and change in supply.</strong></td>
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</tbody>
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<table>
<thead>
<tr>
<th>Day 23</th>
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<tbody>
<tr>
<td><strong>Warm-up:</strong> Quiz using the change in supply graphs.</td>
</tr>
<tr>
<td><strong>After the quiz, have the students take notes on Chapter 5, Section 2.</strong></td>
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<table>
<thead>
<tr>
<th>Day 24</th>
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</thead>
<tbody>
<tr>
<td><strong>Warm-up:</strong> What is marginal product?</td>
</tr>
<tr>
<td><strong>After the warm-up, have the students do the marginal product worksheet. You can go over the first chart with them and then have them do the other 2 by themselves.</strong></td>
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<tr>
<td>Day</td>
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<td>Day 25</td>
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<td>Day 26-27</td>
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<td>Day 28</td>
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<td>Day 31</td>
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<td>Day 32-33</td>
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<td>Day 34-36</td>
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<td>Day 37</td>
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<td>Day 38-40</td>
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