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Shark Tank Economics

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Shark Tank Economics

Stage 1 – Desired Results		
<p>E.1B Describe how societies answer the basic economic questions.</p> <p>E.1C Describe the economic factors of production.</p> <p>E.1D Interpret a production-possibilities curve and explain the concepts of opportunity costs and scarcity.</p> <p>E.2A Understand the effect of changes in price on the quantity demanded and quantity supplied.</p> <p>E.2B Identify the non-price determinants that create changes in supply and demand, and price which result in a new equilibrium price</p> <p>E.2C Interpret a supply-and-demand graph using supply-and-demand schedules</p> <p>E.5A Describe the basic characteristics of economic systems including property rights, incentives, economic freedom, competition and the role of government</p> <p>E.6A Explain the basic characteristics of the U.S. free enterprise system including private property, incentives, economic freedom, competition, and the limited role of government</p> <p>E.6B Explain the benefits of the U.S. free enterprise system including individual freedom of consumers and producers, variety of goods, responsive prices, investment opportunities and the creation of wealth</p> <p>E.11B Analyze how technology relates to growth</p>	Transfer	
	<p><i>Students will independently use their learning to...</i></p> <p style="text-align: center;">Create, research, and market a good or service they create. This will be done using the inspiration of the TV show <i>Shark Tank</i>. There will be 8 steps for the students to follow and culminate with a presentation to a group of “sharks”.</p>	
	Meaning	
	<p>Understandings <i>Students will understand that....</i></p> <ul style="list-style-type: none"> • Decisions concerning the allocation and use of economic resources impact individuals and groups. • People look at the value of goods and services in many different ways. 	<p>Essential Questions</p> <ul style="list-style-type: none"> • How do economic systems affect your life and the lives of others? • How are economic resources distributed? • What makes a good or service valuable? • What makes a business successful? • What influences a person’s economic decisions?
	Acquisition	
<p>Knowledge <i>Students will know...</i></p> <ul style="list-style-type: none"> • 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 	<p>Skills <i>Students will be able to...</i></p> <ul style="list-style-type: none"> • 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

CODE (M or T)	Evaluative Criteria (for rubric)	
T	See Rubrics	<p>Performance Task(s) <i>Students will demonstrate meaning-making and transfer by...</i></p> <p>creating 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.</p> <p>-----</p> <p>--</p>
M		<p>Other Evidence (e.g., formative)</p> <p>Quizzes, Unit tests, writing samples, simulations, worksheets, class participation, warm up checks, frequent quizzes, and discussion.</p>

Stage 3 – Learning Plan

CODE (A, M, T)	<p align="center">Pre-Assessment</p> <p align="center"><i>How will you check students' prior knowledge, skill levels, and potential misconceptions?</i></p> <p align="center">Pre-Assessment at the beginning of the year and before each Chapter.</p>	
A	<p>Learning Activities</p> <p>Day 1 Warm-Up: Why do you think we study economics? Come up with your own definition.</p>	Progress Monitoring (e.g., formative data)
A	<p>Discuss the warm-up with the class and then show this video: https://www.youtube.com/watch?v=gTAMRERJgVY. 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.</p>	Class Discussion
A/M	<p>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.</p>	Class Discussion

M	<p>Then, have the students share with the class and write them on the board. Discuss what the class sees.</p> <p>After the class finishes with needs, have them follow the same process with wants. You can use this video to wrap up the discussion: https://www.youtube.com/watch?v=aq6xk9ahMnl.</p> <p>End the class with an exit ticket where they answer: <i>What do you think life would be like if you did not receive any of your wants and were just able to provide your basic needs? Why?</i></p>	Exit Ticket
A	<p>Day 2 Warm-up: What is economics?</p> <p>After the warm-up, have the students do a needs vs. wants game. The game can be found here: https://www.tigweb.org/images/tiged/docs/activities/267.pdf.</p>	Game
A	<p>After the game, give the students a short quiz over economics, scarcity, and needs vs. wants.</p> <p>Day 3 Warm-up: Name places you have gone to in the past week where you have spent money. Why did you go there?</p>	Quiz
A	<p>After the warm-up, have the students discuss and take notes on goods and services. After the notes, have the students do a quiz using Socrative. For this quiz, give the students examples of either a good or service and have the students identify what they are. It is up to you what examples you use.</p> <p>Day 4 Warm-Up: What is a good? What is a service? Give examples of each.</p>	Quiz
A	<p>After the warm-up, have the students finish their notes on value, paradox of value, utility, wealth, TINSTAAFL (There is no such thing as a free lunch), and the three basic questions every society faces (WHAT to produce, HOW to produce, and FOR WHOM to produce).</p> <p>Day 5 Warm-up: Open notes quiz on the information from the day before.</p>	Class Discussion
	<p>After the quiz, have the students do a guided reading on Chapter 1, section 1. This is meant to be a review of the material.</p> <p>Day 6 Warm-up: Put a picture of the McDonalds logo up on the board. Have the students answer these questions as a class: What is the logo for? Why do you know this logo? Why do you think McDonalds is so successful? What does</p>	Quiz
		Grade Reading

A	<p>McDonalds need to have to run its restaurants? What would happen to McDonalds if these went away?</p> <p>After the warm-up, have the students take notes on the 4 factors of production and production possibilities curve.</p> <p>Day 7 Warm-up: What are the 4 factors of production?</p>	Class Discussion
A	<p>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.</p>	Grade Cartoon
	<p>Day 8 Warm-up: Pop quiz over the factors of production.</p>	Quiz
A	<p>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.</p>	Class Discussion
A	<p>End the class by having the students do an opportunity cost worksheet.</p>	Grade Worksheet
	<p>Day 9 Warm-up: What happened to the economy of the United States after the great depression? What caused that to happen?</p>	
A	<p>Discuss the warm-up with the class and then use that discussion to transition into notes on economic growth, productivity, and division of labor.</p>	Class Discussion
	<p>Day 10 Warm-up: What is division of labor?</p>	
M	<p>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: https://twoluckystars.files.wordpress.com/2014/05/paper-airplane-instructions-printable.jpg.</p> <p>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.</p>	
	<p>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.</p>	Class Participation

	<p>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.</p> <p>After the simulation have students do a quick write where they analyze the process and determine its pros and cons.</p>	Quick Write
T	<p><u>Day 11-12</u> 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: <u>Business Plan.</u> 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.</p>	Part 1
A	<p><u>Day 13</u> Warm-up: List the last 5 things you bought? Why did you buy those things?</p> <p>After the warm-up, take using the Chapter 4 power point. Stop after Chapter 4, section 1.</p> <p>Have the students do a quick write at the end of the class that summarizes what they learned during class.</p>	Class Discussion Quick Write
A	<p><u>Day 14</u> Warm-up: Draw a demand curve and a demand schedule.</p> <p>After the warm up, have the students practice with demand curves and demand schedules with the demand worksheet. The students will have to fill in demand schedules, graph demand curves and explain how that fits into diminishing marginal utility.</p>	Grade Worksheet
A	<p><u>Day 15</u> Warm-up: Think about a product that you used to buy and do not anymore. Why do you not buy that particular product?</p> <p>After the warm-up, have the students take notes on chapter 4, section 2 using the Chapter 4 power point. Make sure to show examples of graphs as you go through the power point.</p> <p>At the end of the class, go over the factors effecting demand worksheet with the class.</p>	Class Discussion Grade Worksheet
A	<p><u>Day 16</u> Warm-up: What are the factors that affect demand?</p> <p>After the warm-up, give the students the change in demand worksheet and demand worksheet shift. Treat these like a quiz.</p>	Quiz

	At the end of the class, have them do a writing activity where they have to explain how to graph demand.	Quick Write
	Day 17 Warm-up: Give an example of something that is very elastic. Give an example of something that is very rigid.	
M	Show a video of Stretch Armstrong to give the students an example of something that is elastic/stretchy.	
A	After the video, have the students take notes on demand elasticity using the Chapter 4 power point.	Class Discussion
	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.	Exit Ticket
	Day 18-20 Pass back the Business Plan activity to each group. Have the groups do part 2 and 3 of the project: Market Research and Factors of Demand . This should be done using the product they chose in step 1.	Part 2&3
	Day 21 Warm-up: What is your favorite store to shop at? Why?	
A	After the warm-up, have the students take notes on chapter 5, section 1.	Class Discussion
	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.	GIST Writing
	Day 22 Warm-Up: What is the law of supply?	
A	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.	Grade Worksheet
	Day 23 Warm-up: Quiz using the change in supply graphs.	Quiz
A	After the quiz, have the students take notes on Chapter 5, Section 2.	Class Discussion
	Day 24 Warm-up: What is marginal product?	
A	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.	Grade Worksheet

A	<p>Day 25 Warm-up: Why would a business need to know about marginal product?</p> <p>After the warm-up, have the students take notes over Chapter 5, Section 3.</p> <p>At the end of the notes, go over a supply schedule with the class and go through how to calculate everything we have talked about.</p> <p>At the end of class, have the students do a schedule by themselves as an exit ticket (homework if necessary).</p>	<p>Class Discussion</p> <p>Exit Ticket</p>
T	<p>Day 26-27 Pass back the project to the groups. Have the students do part 4 of the project: Factors of Production. This should be done by building on parts 1,2, and 3.</p>	<p>Part 4</p>
A	<p>Day 28 Warm-up: Would you rather buy a Yeti, Rtic, or Igloo cooler? Why? Why would you not buy the others?</p> <p>After the warm-up, have the students take notes on Price using the Chapter 6 power point.</p> <p>At the end of class, have the students do a quick write to summarize what was taught in class.</p>	<p>Class Discussion</p> <p>Quick Write</p>
A	<p>Day 29 Warm-up: What are shortages and surpluses? Why do they matter to businesses?</p> <p>After the warm-up, have the students complete the surplus, shortage, and equilibrium worksheet. This is meant for them to practice graphing, and then have to apply that to new material.</p>	<p>Grade Worksheet</p>
A	<p>Day 30 Warm-up: What is a price ceiling? What is a price floor? Why are they significant?</p> <p>After the warm-up, have the students use the worksheet provided at: http://images.pcmac.org/SiSFiles/Schools/TN/BedfordCounty/CommunityHigh/Uploads/DocumentsCategories/Documents/Price_Controls_(c).pdf</p> <p>At the end of the class, give a quiz over surplus, shortage, equilibrium, and price controls.</p>	<p>Grade Worksheet</p> <p>Quiz</p>
T	<p>Day 31 Pass back the project to the groups. Have the students do part 5 of the project: Pricing. This should be done by building on parts 1,2, 3, and 4.</p>	<p>Part 5</p>

A	<p>Day 32-33 Warm-up: List some of the most important inventions in the last 100 years.</p> <p>After the warm-up, have the students take notes about patents. Then, have the students go to a computer lab and have them fill in this worksheet: http://www.susancaseybooks.com/PDF/All About Patents.pdf</p>	Grade Worksheet
T	<p>Day 34-36 Have the students do part 6 of the project: Essay. The groups should split up the parts of the essay where everyone has roughly an equal part to write. When everyone has written their parts, the groups need to put it together into one essay.</p>	Part 6
T	<p>Day 37 Have the groups begin part 7 of the project by mapping out their presentations.</p>	Part 7
T	<p>Day 38-40 The groups will give their presentations to the sharks. Have the groups do their group grade worksheet after their presentation. This will be part of their grade.</p>	