



**Learning Target 1:** I can explain what economics is

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**Key Words:**

Economics

Scarcity

Resources

Incentives

Opportunity Cost

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**Preopening Checklist:** Why is the study of economics important to business owners?



**Open for Business:** Explain how economics has impacted you in your daily life.



**Closing Time:** Explain how using economics can make you a better consumer and ultimately allow you to make more informed decisions.



## Chapter 2 – Economic Essentials



**Learning Target 2:** I can explain the differences between are needs and wants.

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### Key Words:

Needs

Wants

Goods

Services

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**Preopening Checklist:** How do you differentiate between needs and wants?

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**Open for Business:** How do needs and wants differ between the consumer and customer? Should a business be aware of this? Explain

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**Closing Time:** Find 5 examples of products that were once considered needs and now have become more wants. Explain why these products experience this decline in necessity.

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To access the text book and other resources scan the QR code on the left or click here <http://goo.gl/Nvyndr>

## Chapter 2 – Economic Essentials



**Learning Target 3:** I can explain the concept of supply and demand

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### Key Words:

Sellers

Buyers

Demand

Supply

Elasticity

Surplus

Shortage

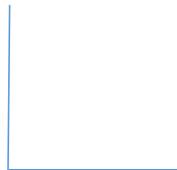
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**Preopening Checklist:** Draw and label a basic supply curve and a demand curve.



**Open for Business:** Draw and label an elastic demand curve and an inelastic demand curve



**Closing Time:** Explain that concept of market clearing price, surplus and shortage. Use apples as your example.

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