



Learning Target 1: I can explain what economics is



Key Words:

Economics

Scarcity

Resources

Incentives

Opportunity Cost



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.





Learning Target 2: I can distinguish between economic goods and services



Key Words:

Economic Goods

Economic Services



Preopening Checklist:

What are the five differences between goods and services



Open for Business:

What role do people play in terms of creating value for services as compared to products?



Closing Time:

“An average meal can become an amazing meal because of the service provided” Explain if you agree or disagree with this.



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Learning Target 3: I can explain the differences between are needs and wants.



Key Words:

Needs

Wants

Goods

Services



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



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



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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Learning Target 4: I can explain economic utilities created by business activities



Key Words:

Economic Utility

Value



Preopening Checklist:

Explain a situation where nothing is added to a product to create form utility.



Open for Business:

How has the internet changed place utility for retailers?



Closing Time:

Look at Costco, how do they create economic utility for their members?



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Learning Target 5: I can explain the law of diminishing marginal utility



Key Words:

Marginal utility



Preopening Checklist:

Agree or disagree with this statement. “Too much of a good thing is a bad thing?”



Open for Business:

How does the above statement relate to the law of diminishing marginal utility?



Closing Time:

Does every have the same marginal utility for the same product? Do they experience diminishing marginal utility at the same time? Explain



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Learning Target 6: I can explain the concept of supply and demand



Key Words:

Sellers

Buyers

Demand

Supply

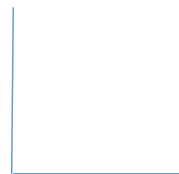
Elasticity

Surplus

Shortage



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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