

GRASPS

UNIT: Everything Is Economics

LESSON #1: "There's Not Enough To Go Around"

ESSENTIAL QUESTION: How does scarcity and choice govern our economic decisions and the world around us?

| G R A S P S | |
|-------------------|--|
| Goal: | |
| Goal | Your goal is to purchase a chocolate bar at the lowest possible price. |
| Role: | |
| Role | You are a consumer desperate to buy a chocolate bar when supplies are currently very limited. |
| Audience: | |
| Audience | Your audience is other chocolate bar purchasers and the retailer (teacher). |
| Situation: | |
| Situation | A devastating mold disease has hit the global cocoa crop and cocoa to make chocolate is being severely rationed. As a chocolate fanatic, you are desperate to get your hands on a chocolate bar despite bars becoming increasingly limited and expensive in the market. Working with the money you have 'earned' in class, you are to negotiate the best price for a chocolate bar and secure one before others outbid you and you lose the opportunity to purchase. |

Performance or Product:

Performance or Product

As you participate in the chocolate bar economy, you will observe the economic behavior of others around you. Whether you are successful at purchasing a bar or not, you will form opinions regarding why some are successful at this end goal and others are not. Finally, compose an email to close friends revealing your 5 secret pieces of advice explaining how they, too, can secure one of the few chocolate bars at the best price. Give special thought to consumer behavior that others might not initially think about that often works in the marketplace. Share your secrets aloud during final class debrief and alter, if necessary, based on group-generated Laws of Supply and Demand.

Standards:

Standards

Your performance needs to be active and not passive and your efforts will be judged by how actively you work to obtain a chocolate bar at the best price. Whether or not you achieve this objective, your email to your friend must contain five accurate, evidence-based observations of the Laws of Supply and Demand.

Differentiation:

Differentiation

- Allow student to bid in a pair team rather than alone.
- Reduce number of advice secrets required in email.