

JMMS Daily Lesson Plan for Connections

Teacher :	
Ms. Jackson	
Course/ Subject:	
Economic Concepts	
Date of Instruction:	
<p>Opening (I Do) An engaging process for lesson introduction that is specifically planned to encourage equitable and purposeful student participation. Describe the instructional process that will be used to introduce the lesson. TKES 1, 2, 3,4,5, 8,10</p>	<p>Standard/s:</p> <p>MS-BMF-FBM-5</p>
	<p>Learning Target:</p> <p>To explore important concepts in the economics field, including supply and demand, international trade and business risk and profit.</p> <p>Understand and apply basic economic principles and concepts that are fundamental to entrepreneurship</p> <p>Explain the factors of economic production</p> <p>Demonstrate the effect of the law of supply and demand</p> <p>Examine the typical timeline from starting a business to its breakeven (B/E) point</p> <p>Explore scarcity and opportunity costs as they relate to business ownership.</p>
	<p>Success Criteria:</p> <p>Explain the factors of economic production--land, labor, capital, and entrepreneurship-- and the part each plays in starting a business.</p> <p>Compare a business that produces goods versus one that provides services.</p>

	<p>Explain the factors of economic production--land, labor, capital, and entrepreneurship-- and the part each plays in starting a business.</p> <p>Explain law of supply and demand as it relates to price for a product or service.</p> <p>what factors have to be in place for B/E to occur Demonstrate the effect of the law of supply and demand as it relates to price for a product or service.</p> <p>Explore scarcity and opportunity costs as they relate to business ownership.</p>
	<p>Introduction/Connection:</p> <p>Four Factors of Production Video:</p> <p>https://youtu.be/-IvwoqPh1_I</p> <p>This presentation illustrates and explains basic economic concepts, from economic wants and needs to goods and services. Students will learn aspects of the economic system, concepts and types.</p>
	<p>DIRECT INSTRUCTION:</p> <p>Begin class by passing out the Economic Concepts Vocabulary Handout and Impacts of Division of Labor Student Handout. Pass out the Personal Glossary Activity and tell students to add any vocabulary words they see during the presentation which are not on the Vocabulary Handout. Show slides 1 to 16 of the Basics of Economics segment. Distribute the Goods or Services Activity and allow students to work.</p>
<p>Work Period (We Do, You Do) Students learning by doing/demonstrating learning expectations. Describe the</p>	<p>GUIDED PRACTICE:</p> <p>Remind students to continue using the Vocabulary Handout as a reference as they work on the Personal Glossary Activity. Show slides 17 to 25 of the Basics of Economics segment. Students should complete the</p>

<p>instructional process that will be used to engage the students in the work period. Measuring and monitoring progress towards mastery of success criteria through formative assessment.</p> <p>TKES 1, 2, 3, 4, 5, 7, 8,10</p>	<p>corresponding Assessment. Distribute the Utility Defined Activity and allow students to work. Introduce the Impact of Productivity Activity for students to begin as homework.</p> <hr/> <p>INDEPENDENT/COLLABORATIVE PRACTICE/DIFFERENTIATION:</p> <p>Remind students to continue using the Vocabulary Handout as a reference as they work on the Personal Glossary Activity. Show slides 17 to 25 of the Basics of Economics segment. Students should complete the corresponding Assessment. Distribute the Utility Defined Activity and allow students to work. Introduce the Impact of Productivity Activity for students to begin as homework.</p> <p>LITERACY STRATEGY:</p> <p>Remind students to continue working on the Personal Glossary Activity while viewing the presentation. Show slides 44 to 61 Economic Systems Fundamentals segment. Distribute the Supply, Demand & Price Activity and allow students to work.</p>
<p>Closing (We Check) Describe the instructional process that will be used to close the lesson and check for student understanding .</p> <p>TKES : 1,2,3, 4,5,6,7,8</p>	<p>SUMMARIZE/FORMATIVE ASSESSMENT:</p> <p>Remind students to continue working on the Personal Glossary Activity while viewing the presentation. Show slides 62 to 77 Economic Systems Fundamentals segment. Students should complete the corresponding Assessment. Distribute the Economic Indicators Activity and let groups work. Hand out the Measuring Economic Impact Activity for students to begin as homework.</p>