

**HPISD CURRICULUM**  
(SOCIAL STUDIES, ECONOMICS)

EST. NUMBER OF DAYS: 15 DAYS \_\_

<b>UNIT NAME</b>	<b>UNIT 2: DEMAND, SUPPLY AND EQUILIBRIUM</b>	
<b>Unit Overview</b>	This is an introduction to supply and demand and how they determine quantities of output and prices.	
<b>Generalizations/Enduring Understandings</b>	Resource allocation and prices are determined by interaction of supply and demand. Markets change in response to multiple factors.	
<b>Concepts</b>	<b>Demand, Supply and Equilibrium</b>	
<b>Guiding/Essential Questions</b>	How does an unrestricted market determine what is made and what costs will be? How is math used to measure economic data? What is the best way to determine whether a chart, table, or graph should represent data? Why do economists use models to explain principles? How is a supply and demand graph related to a supply and demand schedule? What are the factors that shift demand and supply curves? Are market failures the result of too great a reliance on supply and demand? How do price ceilings and price floors affect prices?	
<b>Learning Targets</b>		
<b>Formative Assessments</b>		
<b>Summative Assessments</b>		
	<b>TEKS</b>	<b>Specifications (including)</b>
<b>TEKS (Grade Level) / Specifications</b>	<b>(2) Economics. The student understands the interaction of supply, demand, and price. The student is expected to:</b> (A) understand the effects of changes in price on the quantity demanded and quantity supplied;	<b>People respond to incentives in predictable ways.</b> Choices are influenced by incentives, the rewards that encourage and the punishments that discourage actions. When incentives change, behavior changes in predictable ways. (FTE Economics for Leaders)
	(B) identify the non-price determinants that create changes in supply, and demand, which result in a new equilibrium price; and	
	(C) interpret a supply-and-demand graph using supply-and-demand schedules.	
	<b>(6) Economics. The student understands the</b>	<b>Standard 5:</b> Voluntary exchange occurs only when

	<p><b>basic characteristics and benefits of a free enterprise system. The student is expected to:</b></p> <p>(B) 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>all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations. (NCEE)</p> <p><a href="#">Standard 15:</a> Investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living. (NCEE)</p>
Processes and Skills	<p><b>(21) Social studies skills. The student applies critical-thinking skills to organize and use information acquired from a variety of valid sources including, electronic technology. The student is expected to:</b></p> <p>(A) analyze economic information by sequencing, categorizing, identifying cause-and-effect relationships, comparing, contrasting, finding the main idea, summarizing, making generalizations and predictions, and drawing inferences and conclusions;</p>	
	<p>(B) create economic models, including production-possibilities curves, circular-flow charts, and supply-and-demand graphs to analyze economic concepts or issues;</p>	
	<p>(E) evaluate economic data using charts, tables, graphs, and maps; and</p>	
	<p><b>(23) Social studies skills. The student uses problem-solving and decision-making skills, working independently and with others, in a variety of settings. The student is expected to:</b></p> <p>(A) use a problem-solving process to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution; and</p>	
	<p>(B) use a decision-making process to identify a situation that requires a decision, gather information, identify options, predict consequences, and take action to implement a</p>	

	decision.	
<b>Topics</b>	Law of demand Law of supply Equilibrium Elasticity Price ceilings and floors	
<b>Facts</b>		
<b>Language of Instruction</b>	<i>Elasticity, Demand, Supply, Equilibrium</i>	
<b>State Assessment Connections</b>		
<b>National Assessment Connections</b>		
<b>Resources</b>	<i>Economics: Principles and Practices</i> , Chapters 4, 5.1, 6	