

South Dakota Social Studies Unpacked Standards Template

Anchor Standard:	E.2 Students will demonstrate how the forces of supply and demand impact economic decision making.	
Grade Level/Band Standard:	9-12.E.2.4 Connect the role of supply and demand in creating price and quantity equilibriums in a perfectly competitive market.	
Student Friendly Language:	I can demonstrate the exchange of goods and services, the creation of a “perfect” selling price, and a market in balance through an economic model.	
What prior knowledge do students need to have to be successful on this standard?		
<ul style="list-style-type: none"> ● An understanding of economic decision-making, specifically incorporating supply and demand. ● An understanding of the impact of scarcity on the cost of production and the drive to fulfill needs and wants. 		
Students Will Know (Factual Knowledge)....	Students will Understand (Historical Inquiry)....	Students Will be Able to Do (Performance Based)
<ul style="list-style-type: none"> ● The relationship between buyer and seller in accordance to their individual incentives. ● Equilibrium happens at the point where the supply curve intersects with the demand curve. 	<ul style="list-style-type: none"> ● The supply curve will represent the sellers in a given market. ● The demand curve will represent the buyers in a given market. ● The equilibrium point determines the price and quantity that will be exchanged between sellers and buyers. 	<ul style="list-style-type: none"> ● Evaluate the role of supply and demand in creating price and quantity equilibriums. ● Identify and construct economic models representing supply and demand. ● Identify an economic model that represents the laws of supply and demand.
Vocabulary (Key Terms Used by Teachers and Students)	What are possible misconceptions students may have with respect to this standard?	
<ul style="list-style-type: none"> ● Law of Demand ● Law of Supply ● Equilibrium ● Excess Demand ● Excess Supply 	<ul style="list-style-type: none"> ● Jump to combining supply and demand without giving adequate attention to the individual characteristics of the Law of Demand and the Law of Supply. ● Be attentive as this can easily transition to a discussion of 9-12.E.2.5 through the incorporation of shifts in supply and/or demand. 	

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<ul style="list-style-type: none"> Voluntary Exchange 		
<i>OSEUS Connection</i>		
Essential Understanding:	Descriptive Connection Between Social Studies and OSEU:	
N/A	<ul style="list-style-type: none"> N/A 	
<i>Vertical Alignment</i>		
Previous Learning Connections <ul style="list-style-type: none"> Builds on the concept of Supply (9-12.E.2.2) Builds on the concept of Demand (9-12.E.2.3) 	Current Learning Connections <ul style="list-style-type: none"> Product availability and pricing. 	Future Learning Connections <ul style="list-style-type: none"> Connects to supply and demand content standards. (9-12.E.2.5, 9-12.E.2.6) Connections to CTE business courses.
<i>C3 Framework Relevant Skills and Applications</i>		
Communicating Conclusions: <ul style="list-style-type: none"> D4.2.9-12. Construct explanations using sound reasoning, correct sequence (linear or nonlinear), examples, and details with significant and pertinent information and data, while acknowledging the strengths and weaknesses of the explanation given its purpose (e.g., cause and effect, chronological, procedural, technical). 		
<i>Example strategies to reach depth and intention of the standard</i>		
<ul style="list-style-type: none"> Construct a supply and demand curve based on data from a supply and demand schedule, paying special attention to the equilibrium. Using current events, document changes that have occurred to reach a market equilibrium. Participate in a role-playing scenario highlighting the role of buyers and sellers meeting one another through voluntary exchange. 		
<i>Possible Civic Engagement Activities</i>		
<p>These activities include the informed actions that are explicitly tied to the curriculum that are used to assess the knowledge, skills and dispositions of effective civic engagement. Civic engagement can include research, advocacy, direct or indirect action.</p>		
Activity:	Description on How to Use the Activity and How it Meets the Grade Level:	

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<ul style="list-style-type: none">● Write an article for the school newspaper stressing the price of a current good or service as a result of supply and demand.● Create a cartoon strip demonstrating the importance of the equilibrium point.	<ul style="list-style-type: none">● Students connect course concepts with economic phenomena in the world around them.● Students connect coursework with a story arc and demonstrate it in such a way that others can follow the depiction.
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