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| **TEXAS CTE LESSON PLAN**  [www.txcte.org](http://www.txcte.org) | |
| **Lesson Identification and TEKS Addressed** | |
| **Career Cluster** | Business Management & Administration |
| **Course Name** | Principles of Business, Marketing, and Finance |
| **Lesson/Unit Title** | The World of the Market Economy |
| **TEKS Student Expectations** | **§130.132 (c) Knowledge and Skills.**  (4) The student differentiates between the types of economic systems with emphasis on the private enterprise system and the U.S. economy.    (B) The student is expected to summarize the characteristics of the private enterprise system. |
| **Basic Direct Teach Lesson**  (Includes Special Education Modifications/Accommodations and  one English Language Proficiency Standards (ELPS) Strategy) | |
| **Instructional Objectives** | The student is expected to summarize the characteristics of the private enterprise system. |
| **Rationale** | The private enterprise system must be understood to be able to differentiate between types of worldwide economic systems. This lesson will enable students to summarize the characteristics of the private enterprise system. |
| **Duration of Lesson** | Teacher’s Discretion. |
| **Word Wall/Key Vocabulary**  *(ELPS c1a,c,f; c2b; c3a,b,d; c4c; c5b) PDAS II(5)* | * **Market Economy** [Capitalism or Private Enterprise] - An economic system in which decisions are made in the marketplace according to the laws of supply and demand. Resources are privately owned. Consumers’ buying decisions determine products/services offered in the marketplace. Government control of the marketplace is minimal. * **Demand** - The amount or quantity of goods and services that consumers are willing to buy at various prices. * **Supply** - The amount of goods and services that producers will provide at various prices. * **Equilibrium Price** - Equilibrium is the price at which the amount supplied, and the amount demanded meet. * **Profit Motive** - The desire to make more money. |
| **Materials/Specialized Equipment Needed** | * Textbook * Internet * Presentation |
| **Anticipatory Set**  (May include pre-assessment for prior knowledge) | Learners will review vocabulary terms prior to the lesson, and choose one of the terms to share in class discussion. |
| **Direct Instruction \*** | 1. Application – Guided Practice    1. Direct students to an EconEdLink online lesson *Economics in the Headlines*       1. Print and distribute assignment from student website: <http://www.econedlink.org/lessons/index.php?lesson=317&page=student>       2. Print and distribute copy of newspaper article found at <http://collectdolls.about.com/cs/madamealexander/a/madamehappymeal.htm>       3. Print and distribute worksheet PDF page 1 (see same website)       4. Print and retain the information for the teacher at website: <http://www.econedlink.org/teacher-lesson/317/Economics-Headlines>       5. Class collaboratively completes worksheet.       6. Discuss the evaluative questions listed on the teacher’s website (see answers). 2. Application – Independent Practice    1. Direct students to an EconEdLink online lesson *Economics in the Headlines*       1. Retain the assignment from student website: <http://www.econedlink.org/lessons/index.php?lesson=317&page=teacher>       2. Print and distribute copy of newspaper article found at <http://money.cnn.com/2002/04/08/news/international/iraq/index.htm>       3. Print and distribute worksheet PDF page 2 (see assignment website)       4. Print and retain the information from the teacher’s website: <http://www.econedlink.org/teacher-lesson/317/Economics-Headlines>       5. Student completes worksheet. 3. Discuss the evaluative questions listed on the teacher’s website (see answers). |
| **Guided Practice \*** | Students complete an activity that allows them to begin to understand supplying and demand. |
| **Independent Practice/Laboratory Experience/Differentiated Activities \*** | Students complete an activity that allows them to display their understanding of supply and demand. Allow students to complete other web searches for similar topics. |
| **Lesson Closure** | Students will answer review questions:  **Question:** Explain in your own words what is a market economy?  **Answer:** Varies.  **Question:** What are two characteristics of a market economy?  **Answer:** Minimal government intervention. Prices driven by market decisions. Consumer spending affects supply and demand. Profit motive is the driving force behind business decisions.  **Question:** Why is the equilibrium price important?  **Answer:** The equilibrium price represents the intersection of the supply and demand curves.  **Question:** If current gas prices are $2.25 and the supply of gas is high, what would be the effect ofincreasing the price of gas to $3?  **Answer:** Demand will slow down.  **Question:** What terms are synonymous with market economy?  **Answer:** Capitalism and private enterprise |
| **Summative / End of Lesson Assessment \*** | Direct students to an EconEdLink online lesson *Economics in the Headlines*  1. Retain the assignment from student website: <http://www.econedlink.org/lessons/index.php?lesson=317&page=student>  2. Direct the students to find a newspaper article involving supply and demand (see suggested websites on the end of the assignment referenced above).  3. Print and distribute Evaluation Activity worksheet PDF page 3 (see assignment website).  4. Review the information from the teacher’s website: <http://www.econedlink.org/lessons/index.php?lesson=317&page=teacher>  5. Students complete and submit the worksheets.  6. Class discusses Assessment Activity evaluative questions. |
| **References/Resources/**  **Teacher Preparation** | * Brown, Betty J., & Clow, John E. (2003). *Introduction to Business*: Fifth Edition. New York: Glencoe/Mac-Graw Hill. |
| Additional Required Components | |
| **English Language Proficiency Standards (ELPS) Strategies** |  |
| **College and Career Readiness Connection[[1]](#footnote-1)** |  |
| Recommended Strategies | |
| **Reading Strategies** |  |
| **Quotes** |  |
| **Multimedia/Visual Strategy**  **Presentation Slides + One Additional Technology Connection** |  |
| **Graphic Organizers/Handout** |  |
| **Writing Strategies**  **Journal Entries + 1 Additional Writing Strategy** |  |
| **Communication**  **90 Second Speech Topics** |  |
| Other Essential Lesson Components | |
| **Enrichment Activity**  (e.g., homework assignment) |  |
| **Family/Community Connection** |  |
| **CTSO connection(s)** | FBLA, BPA |
| **Service Learning Projects** |  |
| **Lesson Notes** |  |

1. Visit the Texas College and Career Readiness Standards at <http://www.thecb.state.tx.us/collegereadiness/CRS.pdf>, Texas Higher Education Coordinating Board (THECB), 2009. [↑](#footnote-ref-1)