**AP Microeconomics – Shelley Buck**

**Friday, February 3, 2017**

**Standard**:

SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices, and profits work to determine production and distribution in a market economy.

SSEMI3 The student will explain how markets, prices, and competition influence economic behavior.

1. Identify and illustrate on a graph factors that cause changes in market supply and demand.
2. Explain and illustrate on a graph how price floors create surpluses and price ceilings create shortages.
3. Define price elasticity of demand and supply.

**Essential Question(s):**

1. What is price elasticity of demand?
2. How is price elasticity of demand calculated?
3. What is price elasticity of supply?
4. How is price elasticity of supply calculated?
5. What is the impact of price elasticity of demand and price elasticity of supply on consumer and producer behavior?

**Activating Strategy:**

Students will complete the activity “AP Exam Practice Questions” located on Google Forms (linked from Class Website & Google Classrooms). They may work with a partner to accurately answer these questions.

**Teaching Strategies**:

* Complete the Supply & Demand Practice Activities (Handout)
* Watch the video and complete the viewing guide on ACDC Learn – Price Elasticity of Demand (Video is linked on the Website and Google Classroom)
* Read AND take notes on pages 89-96 in the textbook.
* In the textbook, answer questions 1-4 on page 107.
* In the textbook, answer questions 1 – 3 on page 108.

**Summarizer:**

Quickwrite – How does Price Elasticity of Demand affect consumer behavior for a good or service? Give specific examples to support your opinion. (Google Classroom)