



Essential Questions:

1. What is demand? Why does the quantity demanded decrease as price increases?
2. What is supply? Why does the quantity supplied increase as price increases?
3. How does the supply and demand model allow economists to determine how new events and policies will affect the market for a given product?

Key Terms:

1. competitive market	10. law of diminishing marginal utility	19. quantity demanded
2. complement	11. law of supply	20. quantity supplied
3. consumer surplus	12. marginal utility	21. quota
4. demand	13. market-clearing price	22. shortage
5. equilibrium price	14. normal good	23. substitute
6. factor (resource) market	15. price ceiling (rent control)	24. substitution effect
7. income effect	16. price floor (minimum wage)	25. supply
8. inferior good	17. producer surplus	26. supply and demand model
9. law of demand	18. product market	27. surplus



Calendar:

DAY		TOPIC	HW DUE / SCHEDULED TEST
26-Sep	Friday	Demand	Have read Module 5 and questions on pp. 57-58
29-Sep	Monday	Demand	<ul style="list-style-type: none"> • Have completed Micro Unit 2, Lesson 1, Activities 9-11 • Have read "Chocolate Sales: A Sweet Spot in the Recession" and answered discussion questions in journal.
30-Sep	Tuesday	Supply	<ul style="list-style-type: none"> • Have read Module 6 and answered questions on pp. 69-70. • Have completed Micro Unit 2, Lesson 1, Activities 12 & 13
8-Oct	Wednesday	Supply, Demand, and Equilibrium	<ul style="list-style-type: none"> • Have read "Swine flu fear leads to shortage of garlic in China" • Have read "Return to Shanghai: A Supply/Demand Paradox" • Journal Reflection on either one
9-Oct	Thursday	Supply, Demand, and Equilibrium	Have read Module 7 and answered questions on pp. 75-76.
10-Oct	Friday	Supply, Demand, and Equilibrium	<ul style="list-style-type: none"> • Have read "Perfect Markets and the World of Truth" • Journal Reflection
11-Oct	Saturday	Elasticity	<ul style="list-style-type: none"> • Have read "Gasoline Prices, Consumers and the Economy." • Have completed Micro Unit 2, Lesson 1, Activities 15 & 16
13-Oct	Monday	Unit 2 Review	S & D Practice Problems
14-Oct	Tuesday	Unit 2 Test	Be Prepared to take Unit 2 Test
15-Oct	Wednesday	Unit 3 Day 1: Price Controls	Have read Module 8 and answered questions on pp. 86 – 87.

Note: Market Failure Essay is Due Wednesday, October 27