EVERFI

Lesson Plan

Microeconomics

20 minutes

Prerequisite: Digital lesson—Microeconomics

INSTRUCTIONS

Each digital lesson is supplemented with a follow-up synchronous lesson plan to extend and reinforce learning. Activities and questions are structured in a way that supports both in-person and virtual classroom settings.

OBJECTIVES

Students will be able to…

- Identify the factors that affect supply and demand.
- Describe how households and businesses are interdependent and interact through flows of goods, services, resources, and money.
- Illustrate how surpluses and shortages are created.
- Analyze four types of market structure: monopoly, oligopoly, monopolistic competition, and pure competition.

MATERIALS

In-Person Lesson

- Market Structures student activity—1 per pair/group

Virtual Lesson

- Electronic or printed Market Structures student activity—1 per pair/group

STANDARDS ADDRESSED

CEE Voluntary National Content Standards in Economics

- Standard 7: Markets and Prices
- Standard 8: Roles of Prices
- Standard 9: Competition and Market Structure
- Standard 10: Institutions
- Standard 16: Role of Government

SECTION	DESCRIPTION	FORMAT	DURATION
Discussion	Ask students: *"How do money and goods/services move along the circular flow of the economy?"* Possible Answers: • Flow of Money: Businesses > Factor Market > Individuals/Households > Product Market > Businesses > Factor Market • Flow of Goods/Services: Households > Factor Market > Businesses > Product Market > Households > Factor Market	**Virtual**: Students enter responses into chat or answer verbally one at a time. **In-Person**: Group discussion	3 mins
Activity	Pair students or divide them into groups. Distribute one of the two **Market Structures** student activities (v1 = advanced, v2 = proficient, v3 = modified) to each pair/group. Ask students to work together to answer the questions. Ask pairs/groups that completed Activity v1 to share their answers. Have pairs/groups that completed Activities v2 & v3 share their questions and answers. Answers (for v2 & v3): • Perfect Competition: *Dairy Industry, Foreign Exchange, Crop Industry, etc.* • Monopolistic Competition: *Restaurants, Hotels, Gasoline Industry, etc.* • Oligopoly: *Airline Industry, Banking Industry, Media Industry, etc.* • Monopoly: *USPS, Railways, Utility Companies, etc.*	**Work** in pairs or small groups.	15 mins
Exit Ticket	Ask students: *"Have you ever wanted to purchase something that was out of stock? Why do you think that item was not available?"*	**Student Activity**	2 mins