

The Economics of Covid-19 and Consumer Panic Buying

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March 28, 2022

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Agenda

- ★ Consumer Insights: Check In (SEL)
- ★ Consumer Panic Buying Activities
 - Warm Ups
 - Class Discussions
 - Pre-Think
 - Article Analysis
 - Online Extensions
- ★ Reflection



National Standards

Standard 7:

A market exists when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.

Standard 8:

Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.

AP Standards

Mkt-3.B.1:

- Changes in the determinants of consumer demand can cause the demand curve to shift.



Let's connect!

What's something you bought
more of during Covid-19?

Add your response in
the Chat box!

Objectives

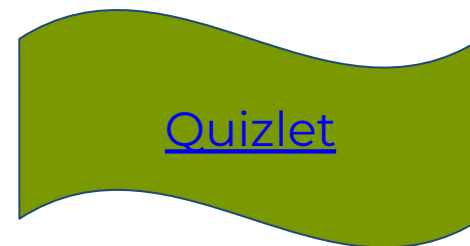
- Participants will:
 - discover economic terminology associated with consumer behavior.
 - learn strategies to facilitate student thinking and discussions about consumer buying decisions.
 - connect with relevant media associated with consumer behavior.
 - reflect on the implementation into their own classroom.

Part 1: Warm Ups

**How can you engage students
when introducing consumer
behavior?**

Content Connections and Pre-Thinking
Activities

- Demand
- Consumer Expectations
- Shortages
- Consumer Preferences



Consumer
Hoarding

How can you integrate this topic as a Warm Up?

Images, Polls, Google Question

See, Think, Wonder

See, Think,
Wonder



What do you see? What do you think this means? What do you wonder?

Warm Up #2 Poll: My family hoarded groceries during the pandemic.

1- Strongly Agree, 2- Agree, 3- Disagree, 4- Strongly Disagree

Google
Classroom
Question



+ Create

- Assignment
- Quiz assignment
- Question
- Material
- Reuse post
- Topic

The Psychology of Panic-Buying

Warm Up #3: What is your major takeaway from the article?

9.20.21 Class: Warm Up: What did you learn about consumer panic buying?



Susanna McConnell • Sep 20, 2021 (Edited Sep 20, 2021)

100 points

Due Sep 20, 2021, 2:23 PM

Read the attached article, and then:

Explain what you learned in 3-4 sentences. Include an interesting quote within your answer from the article.



Coronavirus: The psycholog...
<https://www.bbc.com/worklife/a...>

I learned more about what causes people to seem to rush to the store to buy up as many things as possible, like herd mentality or not wanting to regret getting something when they need it later. I thought it was really interesting when they mentioned that people feel a need to take a dramatic action or "do something that's proportionate to what they perceive is the level of the crisis," and washing our hands doesn't feel dramatic or substantial enough. So, even when we know the best things to do are minor, like washing our hands more often, many people want to take a bigger action and prepare themselves in other ways, like by stocking up on tons of supplies to feel more in control. Also, misinformation and group panic greatly affects how people buy up tons of goods and create shortages of basic things like toilet paper or bottled water.

Part 2: Discussion Prompts

**How can students discuss
consumer spending changes since
Covid-19 hit?**

Option #1: Integrate

Background Knowledge

Student
voice

How did consumer behavior changes impact spending decisions in the past 2 years?

In the boxes below, add products that consumers bought **more of** ———→ since March 2020. Discuss the impacts.

Health	Entertainment	Food	Clothing	Home

Option #2: Analyze and Discuss

Research

McKinsey
& Company

Marketing & Sales
Our Insights How We Help Clients Our People Solutions Contact Us



<https://www.mckinsey.com/business-functions/marketing-and-sales/our-insights/the-great-consumer-shift-ten-charts-that-show-how-us-shopping-behavior-is-changing>

Discussion Explained

Intro to Unit 2: Consumer Behavior

Introduce yourselves to your group, and then decide your roles. Add the names of your group below.

Share, Presenter #1:

Share, Presenter #2:

Take Notes, Note-taker:

Keep on Track, Facilitator:

Read the article [here](#) about the changes of consumers since Covid hit.

What did you read that is interesting about changes of the consumer since the pandemic hit? (EVERYONE WRITES HERE)	So what do you think this means for the future? (DISCUSSION)	Now what is your group wondering about these changes? (DISCUSSION) - Add 4-6 questions here.

Notes taker: Upload this document to Google Classroom. Presenters, be prepared to share major insights.

1. Post assignment.
2. Student groups share it.
3. Type in column 1 as you read.
4. Fill out 2 and 3 during discussion.

Group Example

What did you read that is interesting about changes of the consumer since the pandemic hit? (EVERYONE WRITES HERE)	So what do you think this means for the future? (DISCUSSION)	Now what is your group wondering about these changes? (DISCUSSION) - Add 4-6 questions here.
<ul style="list-style-type: none"> • Millennials contribute the most to online shopping • OTC medicine, and groceries are expected to grow in online sales • The largest growth in online purchases since the pandemic are "furnishing and appliances" • 79 percent of consumers intend to increase their usage of self-checkout as a response to the pandemic. • Online shopping lets consumers not have to worry about health • 80 percent of people who switched to a new private brand during the pandemic 	<ul style="list-style-type: none"> • Online shopping will continue to grow and remain the top source for consumers • Stores will continue to maintain higher hygiene standards • Consumers will continue to use delivery and self-checkout due to its efficiency • In-person stores and shopping centers are receiving less purchases causing many to close or get close to closing • People being cautious with their money are changing consumer habits • Impulsive purchases will increase due to the availability 	<ul style="list-style-type: none"> • How will new consumer desires affect the job market? • Will shifting to an online market equalize economies across the globe? • How will social interactions be affected due to the convenience of online shopping, product delivery, self isolation and closing of stores/restaurants? • Will working from home remain as an option for all future workers? • Will online schooling and jobs affect where people live, and similarly minimize the economic difference between large



Participant Chat (SEL):

How has Covid-19 changed your spending behavior?

Part 3: Extensions

How can students continue to discuss consumer changes?

Online Discussion and Digital Webquests

Relevance

Online Discussions

- 1. Post the assignment online.
- 2. Select a podcast to listen to.
- 3. Answer the question with a quote.
- 4. Pose an open-ended question with a quote.
- 5. Write the question online and respond twice.

Discussion Template

Listen to 1 of the following podcasts to see how markets have changed in covid-19.

- [The Economist: Consumer and Producer Changes](#) (first 11 mins) OR
- [The Indicator: 5 Changes in Consumer Spending](#)

Then, use this document to help prepare you for the online discussion.

Podcast I selected: _____

Important findings/data/details I heard that made me curious:

Blog Post Part #1: Respond to the following question in 3-4 sentences, based on what you heard in the podcast.

- What do you think is the most interesting change that Covid-19 has had on our markets globally? **Add a specific example or quote to support your answer.**

I listened to (name of podcast) _____ and...

Blog Post Part #2: Add an open-ended question you now have for your peers (with a quote from the video):

The podcast says....

and

I'm wondering...

Now, go to Google Classroom and the question posed, and add...

- 1) Your response to the question + quote or details from the podcast. (4 points)
- 2) Your open-ended question for your peers, with a quote from the podcast. (2 points)
- 3) 2 responses to other peers' questions or a peer's comment on your own question (4 points) with a clear and respectful explanation.

Upload your **digital response (#1 and #2) by 9/19 @ 11:59 PM**; and respond to at least two classmates by Tuesday, **September 22nd @ 11:59 PM**.

Podcast Choices

THE INDICATOR FROM PLANET MONEY

5 (More) Ways Life Has Changed

August 26, 2020 · 5:35 PM ET

CARDIFF GARCIA



STACEY VANEK SMITH



9-Minute Listen

+ PLAYLIST



The screenshot shows a podcast player interface. On the left, there is a red play button icon and the text "Money Talks: The shape of recovery" and "The Economist". Below this is a waveform with a progress bar showing 0:14 out of 23:53. On the right, there is a purple card with the "The Economist" logo and the text "Money Talks". Above the card, it says "1 year ago" and "# News & Politics".

Example Online Discussion



██████████ Sep 18, 2020

I listened to 5 (More) Ways Life Has Changed and think that Covid has resulted in many incredibly interesting temporary market effects that I wouldn't initially predict. For example, the nonobvious change number 4 talks about "paying a hefty amount now for their monthly electricity" is clearly a short term impact of the crisis, as people aren't going to stay home forever. However, what really fascinates me about these short term shifts is because they shift money between different groups such as employers and employees, which might have long term implications.

The podcast says...."now we're absorbing the cost of [electricity]" and I'm wondering... what sort of other shifts in economic power will occur between different groups because of the pandemic? How will the relationships between employees and employers, consumer and producer, different demographics, and more change and will it be long term?

2 replies



██████████ Sep 21, 2020

I think that the employees having to absorb the cost of electricity is an interesting dilemma, as although employees have to pay more for some things, they don't have to pay for others. For example, employees no longer have to pay for transportation, meaning they don't have to pay for gas, or, in some cases, a vehicle in general. Everyone's case is different though, as some may profit from this fact while others may lose out on potentially saving money.

M&M Webquest

- 1. Post an article for students to read about consumer spending changes.
- 2. Have students write the main idea in 4-5 sentences.
- 3. Have students create their own Meme with a hashtag as a take-away.



Caption: when you can only get ice cream machines from one place
Hashtags: #mcbroken #ice cream

Strategies for Integrating Consumer Behavior Changes

- Warm Ups
 - Image
 - Polls
 - Article + Reflection
- Extension Activities
 - Online Discussion
 - M + M
- Discussion Prompts
 - Pre-Thinking Brainstorming
 - Article Analysis Discussion
- SEL Ideas
 - Covid-19 Hobby
 - Personal Spending Changes



Reflect

How can you use these ideas in
your classroom?

Chat

References

- [Unsplash Photos](#)
- [BBC: The Psychology of Panic Buying](#)
- [McKinsey: The Great Consumer Shift](#)
- [The Economist: Money Talks](#)
- [The Indicator: 5 More Ways Life Has Changed](#)
- [McKinsey - Consumer Behaviors Today](#)
- [Bloomberg: Consumer Hoarding](#)

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