



| A Decrease in Demand on the Market   | An Increase in Supply in the Market  |
|--|--|
| <p>Scenario: Less people travel to Austin when SXSW cancels in 2020.</p> <p>Component:</p> | <p>Scenario: The price of gasoline decreases in the market for airplane tickets.</p> <p>Component:</p> |

| A Decrease in Supply in the Market  | An Increase in D and S   |
|---|--|
| <p>Scenario: Many restaurants close down during Covid-19.</p> <p>Component:</p> | <p>Scenario: Incomes in the US increase, and more restaurants serving acai bowls open locally.</p> <p>Component:</p> |

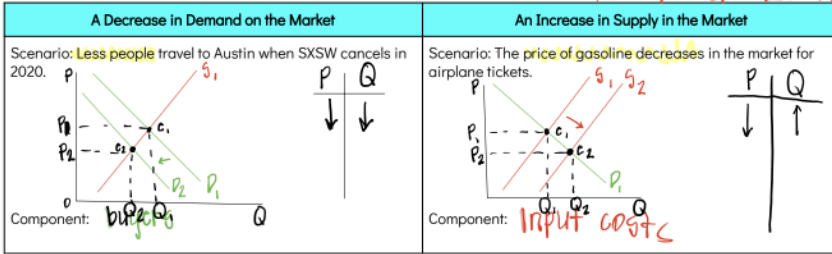
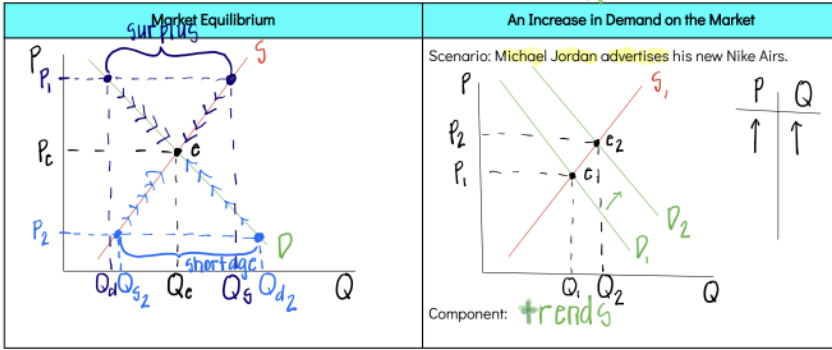
Unit 2: Market Equilibrium + Changes (2.6 + 2.7): How do you show the impact of market forces?

Market Equilibrium occurs where  $Q_d$  is =  $Q_s$  with an equilibrium  $P$  and  $Q$ .

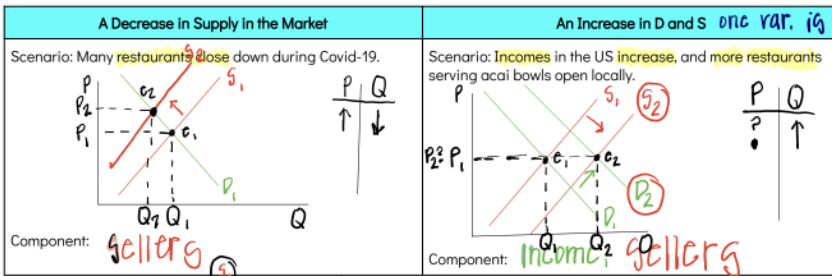
A shortage results in the market when  $Q_d$  is > than  $Q_s$ .

A surplus results in the market when  $Q_d$  is < than  $Q_s$ .

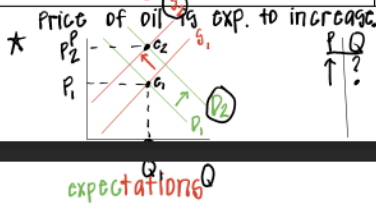
Trends  $P$   $Q$   $Exp.$   $Income$   $Buyers$



Tech Input Govt Exp  $R$   $S$   $Exp$   $S$   $Exp$   $S$   $Exp$



always? indet? matc



## Unit 2: Current Events Choice Board

Background: Choose 1 video and 1 podcast. Then, fill out this document.

| Video Options - 7-10 mins   | Podcast Options - 7- 10 mins   |
|---|--|
| <ul style="list-style-type: none"><li>▶ How Drug Prices Work   WSJ</li><li>▶ The minimum wage: does it hurt workers?</li><li>▶ America v China: why the trade war won't ...</li><li>▶ The Messi Effect on Major League Soccer</li><li>▶ How Taylor Swift Created Her Own Econo...</li><li>▶ Why Real Egyptian Cotton Is So Expensive ...</li><li>▶ Low demand for commercial office space f...</li><li>▶ Why EU's Tariffs Won't Stop Chinese EVs</li><li>▶ How Disney Vacations Became Too Expens...<br/>(stop at 9:26)</li></ul> | <ul style="list-style-type: none"><li><a href="#">The Indicator: Microchip Shortage (Still)</a></li><li><a href="#">The Indicator: Is it Time to Control Rent</a></li><li><a href="#">The Indicator: Drug Agents and Discounts</a></li><li><a href="#">The Indicator: The Real Minimum Wage</a></li><li><a href="#">Planet Money: Minimum Wage Case Study</a></li><li><a href="#">The Indicator: Oil, Property, Deflation</a></li><li><a href="#">The Indicator: TSwift, Superbowl, Imports</a></li><li><a href="#">The Indicator: Texas' New Power Grid Prob</a></li><li><a href="#">The Indicator: Oil Prices and War</a></li><li><a href="#">The Indicator: TikTok Made Me Buy It</a></li><li><a href="#">The Indicator: How Insurance is Affecting the Cost of Childcare</a></li></ul> |

Video Chosen:

|   |
|---|
| <p><b>Important details:</b></p>  |
| <p>How does this connect to Unit 2? Use an <b>economic term</b> in your answer.</p> |

Podcast Chosen:

|   |
|---|
| <p><b>Important details:</b></p>  |
| <p>How does this connect to Unit 2? Use an <b>economic term</b> in your answer.</p> |

Reflection: Explain the major **insights** you found on each source in 2-3 sentences each.

Source #1:

Source #2:

Blog Post: Now, choose one source you want to pose a question about. Add the summary of the resource, a quote, and pose an **original question** to post online.

Resource ( 1 point):

Summary (2 points):

Quote (1 point):

Question (2 points):

*Combine into a paragraph to post online:*

*Example: I listened to.... It was about.... A quote in it said that... and a question I have is...*

UPLOAD THIS COMPLETED TEMPLATE TO THE "ONLINE PREPARATION DOCUMENT" IN CLASS.

Discuss: Now, go to the "ONLINE DISCUSSION" in Google Classroom and add...

- 1) You paragraph of 4 sentences from the box above (6 points)
- 2) 2 responses to other peers' questions or a peer's comment on your own question (4 points) with a clear and respectful explanation.

## Unit 4: Market Structures Comparison

| Category                                  | Perfectly Competitive | Monopoly | Monopolistically Competitive | Oligopoly |
|---|-----------------------|----------|------------------------------|-----------|
| # of Firms                                |                       |          |                              |           |
| Example Industry                          |                       |          |                              |           |
| Type of Product                           |                       |          |                              |           |
| Barriers to Entry                         |                       |          |                              |           |
| Market Power                              |                       |          |                              |           |
| Type of Demand                            |                       |          |                              |           |
| Profit Maximization Rule                  |                       |          |                              |           |
| Formula for Profit + Formula for Loss     |                       |          |                              |           |
| 0 Economic Profit Formula                 |                       |          |                              |           |
| Profit in the SR?<br>Profit in the LR?    |                       |          |                              |           |
| Shut down Rule                            |                       |          |                              |           |
| Allocative Efficiency ( $P = MC$ )        |                       |          |                              |           |
| Productive Eff. ( $P = \text{min. ATC}$ ) |                       |          |                              |           |

## Unit 4: Market Structures Comparison Key

| Category                                     | Perfectly Competitive                  | Monopoly                              | Monopolistically Competitive                     | Oligopoly                             |
|--|--|---------------------------------------|--|---------------------------------------|
| # of Firms                                   | Many; 100s                             | 1                                     | 10-100   | 2-7                                   |
| Example Industry                             | agriculture                            | Amazon; De Beers                      | restaurants                                      | Soft drinks;<br>CANADA syrup          |
| Type of Product                              | identical                              | Unique and only                       | differentiated                                   | Differentiated or<br>standardized     |
| Barriers to Entry                            | none                                   | high                                  | low  | high                                  |
| Market Power                                 | None; price taker                      | All; price maker                      | Some; price maker                                | a lot; price maker                    |
| Type of Demand                               | Perfectly elastic<br>$MR = D = AR = P$ | Inelastic<br>$D = AR = P$<br>$MR < D$ | Relatively inelastic<br>$D = AR = P$<br>$MR < D$ | Inelastic<br>$D = AR = P$<br>$MR < D$ |
| Profit Maximization Rule                     | $MR = MC$<br>Mr. McCECON               | $MR = MC$<br>Mr. McECON               | $MR = MC$<br>Mr. McECON                          | $MR = MC$<br>Mr. McECON               |
| Formula for Profit<br>+ Formula for Loss     | $P > ATC$<br>$P < ATC$                 | $P > ATC$<br>$P < ATC$                | $P > ATC$<br>$P < ATC$                           | $P > ATC$<br>$P < ATC$                |
| Zero Economic Profit Formula                 | $P = ATC$                              | $P = ATC$                             | $P = ATC$  | $P = ATC$                             |
| Profit in the SR?<br>Profit in the LR?       | yes<br>No; no barriers                 | Yes<br>Yes; high barriers             | Yes<br>No; low barriers                          | Yes<br>Yes; high barriers             |
| Shut down Rule                               | $P < AVC$                              | $P < AVC$                             | $P < AVC$  | $P < AVC$                             |
| Allocative Efficiency ( $P = MC$ )           | In the SR + LR                         | never                                 | never  | never                                 |
| Productive Eff.<br>( $P = \text{min. ATC}$ ) | In the LR                              | never                                 | never  | never                                 |

## Unit 4: Current Events Choice Board

**Background:** Choose 1 article and 1 podcast connected to this unit. Then, use this document to help prepare you for our in person discussion.

| Articles on Game Theory   | Podcast/Video   |
|---|---|
| <a href="#">538: Football: When to Go for 2</a><br><a href="#">Advanced Football: Run/Pass</a><br><a href="#">Britannica: Arms Race</a><br><a href="#">Frontier Economics: GT in Poker</a><br><a href="#">Fansided: Basketball 3 Pointer</a><br><a href="#">The Conversation: GT in Penalty Kicks</a> | <a href="#">NPR: The Case Against Facebook</a><br><a href="#">NPR: Printers Are the Worst</a><br><a href="#">NPR: Stadiums and Captive Audiences</a><br><a href="#">NPR: Big Tech AntiTrust</a><br><a href="#">NPR: Antitrust Standard Oil</a><br><a href="#">NPR: Apple</a><br><a href="#">NPR: Google</a><br><a href="#">NPR: The Science of Hoops</a><br><a href="#">NPR: The Prisoner's Dil and Arms Race</a><br><a href="#">▶ Why Barnes &amp; Noble Is Copying Local ...</a><br><a href="#">▶ How Warby Parker Disrupted Then A...</a><br><a href="#">YouTube: Amazon vs. Walmart</a><br><a href="#">▶ How Home Depot Became the World's...</a> |

Article Chosen:

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

Podcast Chosen:

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



**Reflection:** Respond to the following question in 2-3 sentences, based on what you heard in the video and podcast.

- What insights did you gain? **Highlight the specific example or quotes from the source.**

Source #1:

Source #2:

**Preparation for Discussion:** Add 2 open-ended questions you now have for your peers to prepare for tomorrow's discussion.

Question #1:

I read (name) \_\_\_\_\_ and it said (add quote)...

*and*  
I'm wondering...

Question #2:

One podcast I listened to was (name) \_\_\_\_\_ and it said (add quote)...

*and*  
I'm wondering...

Bring this document to class on Friday to help you participate in our Socratic Seminar.