

# CP Economics: Calendar, 'The' Essential Question, and Enduring Understandings

## "Topic 3: Demand, Supply, and Prices"

1. How do we affect the economy?
2. The demand for a good increases or decreases as the price changes.  
Factors other than price can shift the demand curve to the left or the right.
3. Businesses can use information about the elasticity of demand of their goods to make intelligent pricing decisions.
4. Producers are willing to supply more of a product or service when prices are higher.
5. Supply and demand create an equilibrium in the market. When disturbed, prices will change, but in time supply, demand, and prices will move to new equilibrium levels.
6. Prices make markets more efficient and help buyers and sellers make informed decisions.

| Date                      | Class Items   | Homework: always review   |
|---------------------------|---|---|
| 9/18                      | 1. "Demand"<br>2. Crash Course Economics #6   | 1. Look over text pages 74-100<br>2. <b>Recommended=</b> complete 'Targeted' Key Terms 3.1, 3.2, 3.3 & 3.4- (see back of calendar)        |
| 9/22<br>activity schedule | 1. Demand -activity<br>2. "Supply"<br>3. Crash Course Economics #7                        | 1. Look over text pages 101-132<br>2. <b>Recommended=</b> complete 'Targeted' Key Terms 3.5, 3.6, 3.7, 3.8, & 3.9- (see back of calendar) |
| 9/25                      | 1. "Elasticity"<br>2. Supply & Marginal Returns- activity<br>3. Crash Course Economics #8 | 1. <b>Recommended=</b> to look over review on p. 136, and to complete #1-8, #12, #15, & #18   |
| 9/29                      | TOPIC THREE TEST... 60 POINTS   | GOOD LUCK AND DO WELL!  |

✱ FOCUS YOUR STUDIES ON THE TOPIC/UNIT NOTE OUTLINE,  
THE 'TARGETED' KEY TERMS, AND THE ASSIGNED TOPIC/UNIT QUESTIONS ✱

# TOPIC 3: 'TARGETED' KEY TERMS

## 3.1-

demand  
law of demand  
demand schedule

demand curve  
substitution effect

## 3.2-

*ceteris paribus*  
non-price determinants

complements  
substitutes

## 3.3-

inelastic demand  
elastic demand

## 3.4-

supply  
law of supply

supply schedule  
variable

supply curve  
elasticity of supply

## 3.5-

marginal product of labor  
increasing marginal returns  
diminishing marginal returns

negative marginal returns  
fixed costs  
variable costs

marginal costs  
marginal revenue

## 3.6-

subsidy  
excise tax  
regulation

## 3.7-

equilibrium  
disequilibrium

shortage  
surplus

price ceiling  
price floor

## 3.8-

inventory  
search cost

## 3.9-

supply shock  
rationing  
black market