

## Unit 3

### Microeconomics

*Despite the fancy title, microeconomics is actually the simplest part of any economics class. It deals with economic issues on the smallest scale, the choices made by individual buyers and sellers. Simply put, this unit will deal with the economic principles that influence the economic decisions people make every day; what kind of or how much stuff to make, and what kind or how much stuff to buy. The most complicated (and therefore, important) part of this unit will be learning to speak like an economist. If you've been watching the news lately, I'm sure you've noticed that a good economist can make even the simplest things sound like rocket surgery. By the end of the next few weeks, you should be able to sift through all the complicated jargon that is "econospeak" and actually follow the economists interviewed on the news.*

#### Big Questions and Goals:

	Topic	Learning Target	Key Vocabulary	Reading Assignment
Mon 10/15	Health care Wrap-up			
Tue 10/16	Quiz: Health care and 2008 crash			
Wed 10/17	Demand	Explain the factors that influence purchasing decisions. Derive and interpret a demand curve.	Demand	2.1
Thu 10/18	Determinants of Demand	Explain the factors that influence production decisions. Derive and interpret a supply curve.	Income Effect Substitution Effect Elasticity	
Fri 10/19	Naked Economics Chapter 3			Naked Economics Ch.3
Mon 10/22	Supply		Supply	2.2
Tue 10/23	Price and Market Structures	Explain how consumers and producers work together to determine price.	Price Equilibrium Shortage and Surplus Perfect Competition Monopolistic Competition Oligopoly	2.3&4
Wed 10/24	No Class			
Thu 10/25	Business Structures	Explain the advantages (and disadvantages) to each way businesses organize themselves.	Sole Proprietorships General Partnerships Limited Liability Partnerships (LLPs)	3.1

			Corporations Franchise	
Fri 10/26	<b>No School</b>			
Mon 10/29	Labor and Employment	Explain how supply and demand affect employment.		
Tue 10/30	Intro to Cafeteria Project			
Wed 10/31	Project Prep			3.2
Thu 11/1	Presentations and Test Review			
Fri 11/2	Presentations and Test Review			
Mon 11/5	Microeconomics Test			
Tue 11/6	Go over test			