

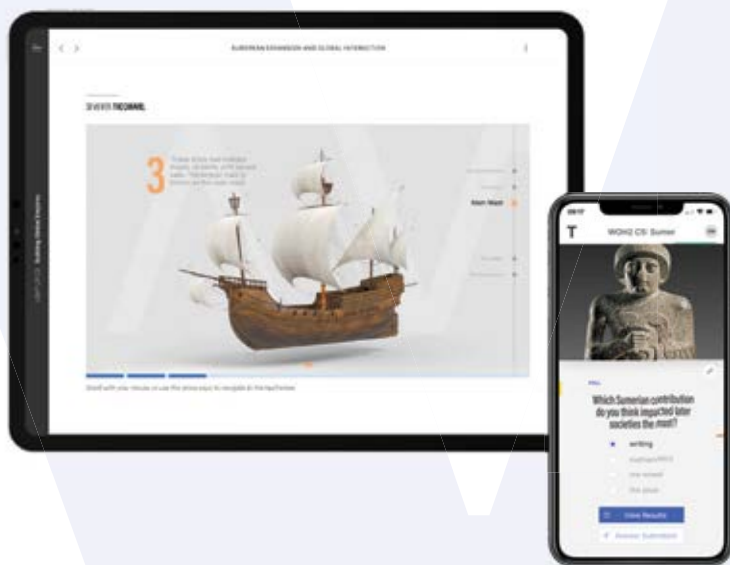
TEACHER
RESOURCE
COMPANION

ECONOMICS



WELCOME TO TRAVERSE

Driven by inquiry and powered by media, Traverse cultivates a dynamic digital learning experience for students of all backgrounds and learning styles.



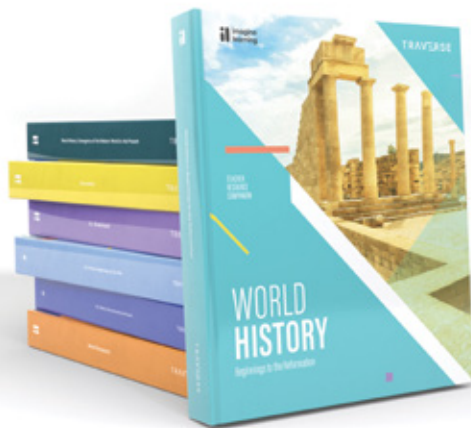
Traverse is a standards-driven social studies curriculum that enlivens learning with a rich online experience.

Students investigate primary and secondary sources, explore video and multimedia resources, and collaborate with online learning tools.

The digital teacher's edition (TE) provides teachers a wealth of classroom activities, discussion questions, and assessment options.

Print Materials to Support Your Classroom

The *Student Source and Skill Companion* emphasizes social studies skill development as students delve deeply into primary and secondary sources. The *Teacher Resource Companion* offers comprehensive supports as well as recommendations for pacing and differentiation to suit your students' needs.



Courses

- U.S. History: Beginnings to the Civil War
- U.S. History: Reconstruction to the Present
- World History: Beginnings to the Reformation
- World History: Emergence of the Modern World to the Present
- U.S. Government
- World Geography
- Economics

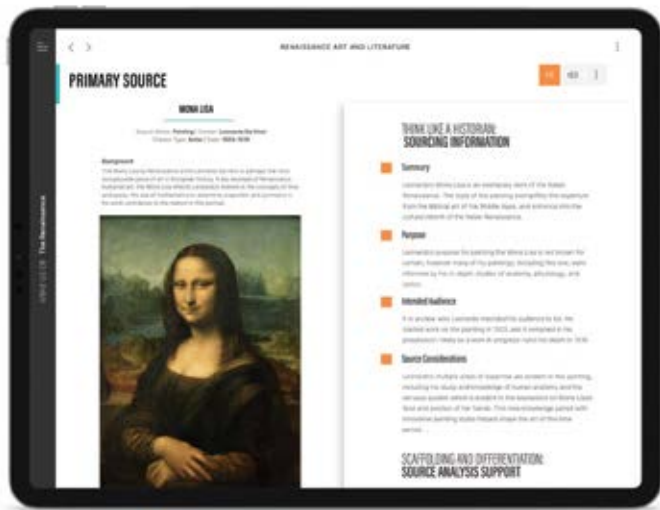
Program Advisors

Dr. Kathy Swan served as the director of the C3 Framework for inquiry and created the C3 Teachers network and the Making Inquiry Possible documentary series. Her expertise in inquiry-based learning and work with educators nationwide have been instrumental in developing the inquiry questions and tasks found within Traverse.

Dr. Sam Wineburg founded the Stanford History Education Group (SHEG), now Digital Inquiry Group (DIG). His research and work with SHEG have played a key role in developing the inquiry-driven approach used in the Traverse U.S. History and World History courses.



WHY TRAVERSE



1 BALANCED AND EFFECTIVE SOCIAL STUDIES INSTRUCTION

Traverse balances content, inquiry, and social studies skills to provide a learning experience focused on the standards teachers need to cover. The one-stop curriculum with customizable materials maximizes student learning and allows teachers to approach instruction with confidence.

2 INQUIRY-DRIVEN INSTRUCTION WITH ROBUST SKILL DEVELOPMENT

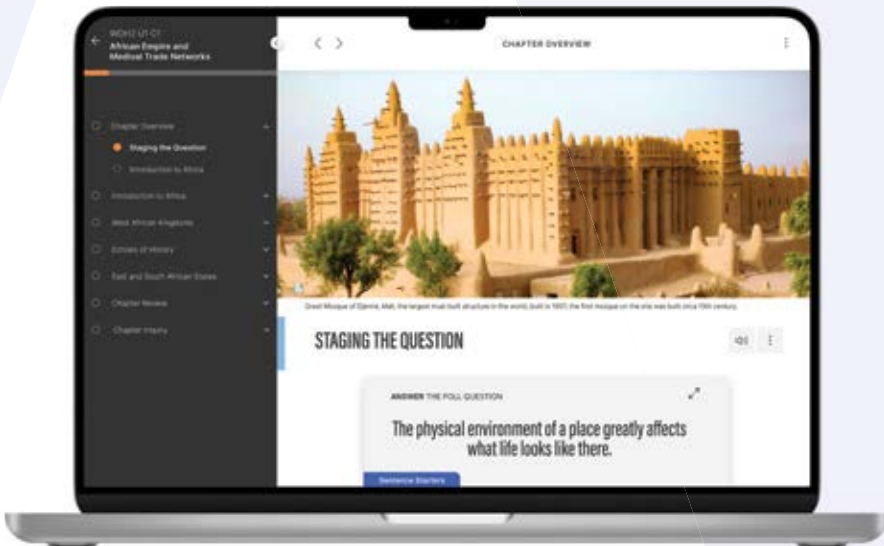
Aligned to the C3 Framework, Traverse develops the social studies skills and knowledge students need for college, career, and civic life.

In Traverse's unique approach to skill-building, featured skill lessons are paired with content. Skills are then revisited in later chapters, reinforcing learning and promoting retention.



3 MEDIA-POWERED LEARNING TO ENGAGE INSTRUCTION

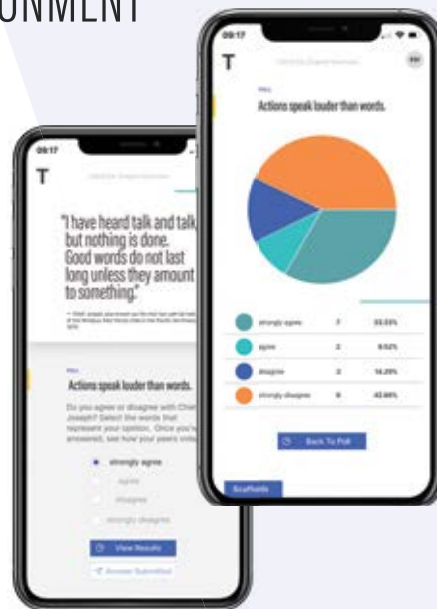
Traverse uses technology and multimedia to enhance instruction, creating digital learners out of digital natives. Students learn through a diverse range of interactive content, which drives peer-to-peer learning, from videos like The Beat to student activities like Share Your Perspective and Echoes.



4 DIFFERENTIATION AND ENGAGEMENT FOR AN EQUITABLE LEARNING ENVIRONMENT

Traverse features flexible implementation models and guidance to facilitate social learning and student collaboration.

Teachers can collect data and measure student learning outcomes through a variety of digital activities that engage students and assess their interpretation and analysis skills. Student-facing scaffolds create personalized learning experiences.



WHAT'S ONLINE

Traverse was built for online learning. Students and teachers can access all elements of the curriculum online.

CHAPTER NARRATIVE

The chapter narrative was created for this digital environment. It is modular and accessible on all devices, with content broken into manageable portions. Students can engage directly with the curriculum, leading to a student-centered, active learning experience.

Chapter Contents

Narratives provide complete standards coverage.

Images and Media

Each section showcases a variety of visual media that enhances student learning.

Assessment

Formative and summative assessments invite students to reflect on the content, share their perspectives, and display mastery of standards.



MEDIA-DRIVEN LEARNING

Student actors and presenters engage students in a variety of media formats, and carefully chosen topics reinforce and extend student learning.

THE VIEW



The View videos introduce each unit.

TRAVERSE 360



Presenters explore the impactful moments that make history.

QuickTalk



Quick Talks provide fast and fun insights into the content.

TimeTunnel



Time Tunnels are focused on events and key moments in history.

EXPLAINER VIDEO



These videos explain concepts, events, figures, and locations.

TheBeat



The Beat features a study group modeling inquiry and analysis skills.

3D OBJECT



3D object animations highlight details and examine artifacts from all angles.

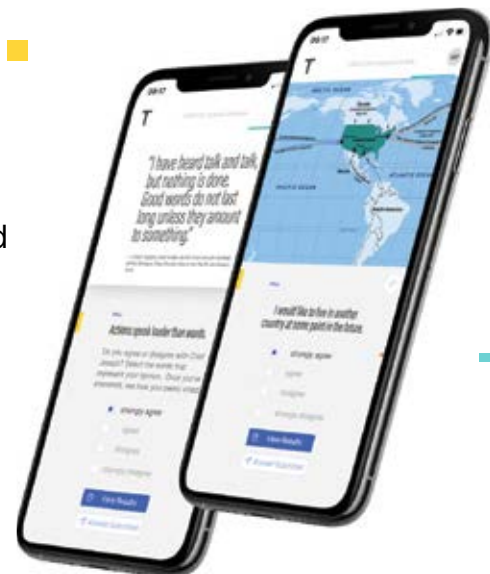
FLIPBOOK



Information about a person, place, or idea is presented in a story-like experience.

ONLINE STUDENT ACTIVITIES

Traverse integrates activities within narratives, sources, and inquiries to engage students and assess their progress. Teachers can collect data and remediate content in real time. These built-in tools create an interactive and personalized learning environment.



WHAT'S IN PRINT

From exploring sources to mastering essential skills, the *Student Source and Skill Companion* empowers students to actively engage with content.

SOURCES

Tabbing System

Identify the source's location within the chapter with the section and inquiry tabs.

Sourcing Information and Background

Set context for students with relevant source details.

Social Studies Skill Practice

Practice source-analysis skills with questions for every source. These questions are also available online.

STUDENT Source and Skill Companion

The screenshot shows a digital interface for a source titled "APOLLO 11 MOON LANDING". At the top, there are navigation tabs for "THE SPACE RACE", "FOREIGN POLICY AND CUBA", "FOREIGN POLICY AND GERMANY", and "INQUIRY". Below the tabs, the source title is displayed in a dark teal box. To the right of the title, there is a callout box with an "Online option" icon and the text "Follow your teacher's directions for completing this activity." Below the title, there is a "SOURCING INFORMATION" section with the following details: Genre: Video, Director: NASA, Date: 1969. To the right of this section is a "Source Analysis" callout box with the text: "Source Analysis: Identify key details in the video, and make inferences about how the event affected the Space Race." Below the sourcing information is a "BACKGROUND" section with the text: "This video clip from the National Aeronautics and Space Administration (NASA) documents the American landing on the moon on July 20, 1969. The video and radio feed describe the opening of the capsule and the descent by Apollo 11 astronaut Neil Armstrong and lunar module pilot Edwin 'Buzz' Aldrin Jr. Armstrong was the first person to walk on the moon." To the right of the background text is a video player with a play button and a callout box that says "Log in to your digital student account to watch this video." Below the video player is a "Media Element" section with a list of four options: 1. motion, 2. overview shot, 3. voice-over, 4. eyewitness account. Below the list is an "Example" section with four options: A. video of astronaut Neil Armstrong descending a ladder, B. narrative audio confirmation that the video is working, C. image of many people working at monitors in Houston, D. report from the moon's surface. Below the media element section is an "INQUIRY" section with the text: "INQUIRY AND RESEARCH SKILL | Exploring Evolving Interpretations. How might the events in the video have influenced public opinion about the Space Race?" At the bottom right of the interface, there is a footer with the text "PRIMARY AND SECONDARY SOURCES" and the page number "567".



All sources appear in the digital curriculum as well as print.

TEACHER Resource Companion

THE SPACE RACE	FOREIGN POLICY AND CUBA	FOREIGN POLICY AND GERMANY	INQUIRY
PRIMARY SOURCE APOLLO 11 MOON LANDING			
THINK LIKE A HISTORIAN: SOURCING INFORMATION			
Summary: The video shows the 1969 moon landing by Apollo 11 astronauts. In this excerpt, Buzz Aldrin and Neil Armstrong describe what they see and experience when descending to the moon's surface.		audience was also the viewing public in the United States and the world.	
Purpose: The purpose of the video was to document Apollo 11's lunar landing.		Source Considerations: The Apollo 11 spaceflight that landed the first two people on the moon was broadcast live. Because of how the video was converted, some images and audio are distorted and might seem crude by today's standards of high-resolution technology. This source helps students answer the Compelling Question because it shows one of the victories the United States had in the Space Race: the first lunar landing.	
Intended Audience: The intended audience was primarily NASA. However, since the video was also broadcast on TV, the			
SOURCE ANALYSIS SUPPORT			
Media: Explain to students that the video was viewed live by more than half a billion people, perhaps the largest-ever TV audience. Special equipment and technology were developed and considered state-of-the-art at the time, allowing the event to be seen from 239,000 miles away.		Style: Explain that the source is an actual transmission and conversation between the astronauts and mission command at NASA. It is not necessarily entertaining, like today's documentaries, but was meant to capture a momentous event as it occurred.	

ANALYZE AND DISCUSS

- What details do you observe in the video? *Answers will vary but might include Neil Armstrong describing his first steps on the moon.*
- How do these details connect to information you learned in the chapter about the Space Race? *Answers will vary but may discuss how this event proved America's space program was more advanced than the Soviets', pushing the United States further ahead in the Space Race.*

Online option THE SPACE RACE

HISTORICAL READING SKILL | Analyzing Auditory and Video Sources

Match each media element with the correct example. Then explain the significance of the element.

1. motion
A. Explanation: *This was the first human contact with the moon.*
2. overview shot
C. Explanation: *This mission was a large team effort.*
3. voice-over
B. Explanation: *This was broadcast to television viewers who needed context for what was happening.*
4. eyewitness account
D. Explanation: *This was the first close-up eyewitness account of the moon, including tactile description of the moon's surface.*

Go online for immediate student response data that you can use to monitor progress, adjust your teaching plan, or reteach important information.

Think Like a Historian

Develop expertise with in-depth sourcing information.

Source Analysis Support

Enrich student comprehension and analysis with additional discussion of a source's genre, style, organization, and more.

Analyze and Discuss

Encourage student reflection and discussion with questions for each source.

Social Studies Skill Practice

Answer keys provide clarification and information for you, even when students complete questions online.

CHAPTER OVERVIEW

Access all information in the point-of-use teacher edition next to the student-facing curriculum.



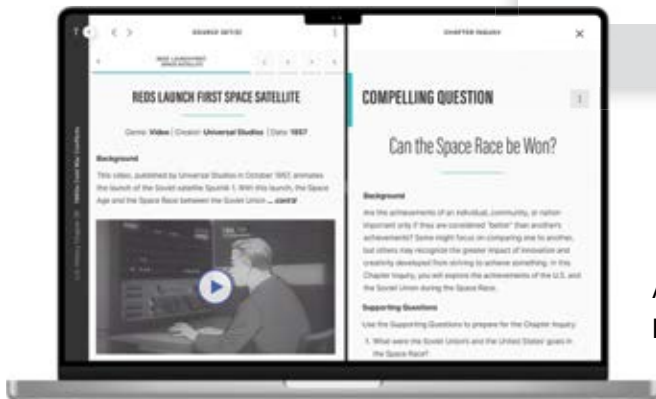
CHAPTER INQUIRY

Compelling Question

Introduce each inquiry with the Compelling Question, Supporting Questions, and background information.

Source Set

Use the source pages to complete the inquiry.



CHAPTER INQUIRY

COMPELLING QUESTION
Could the Space Race be won?

1 | COMPELLING QUESTION

BACKGROUND INFORMATION

Are the achievements of an individual, community, or nation important only if they are considered “better” than another’s achievements? Some might focus on comparing one to another, but others may recognize the greater impact of innovation and creativity developed from striving to achieve something. In this Chapter Inquiry, you will explore the achievements of the United States and the Soviet Union during the Space Race.

SUPPORTING QUESTIONS

Use the Supporting Questions to prepare for the Chapter Inquiry:

- What were the Soviet Union’s and the United States’ goals in the Space Race?
- What did the Soviet Union accomplish during the Space Race?
- What did the United States accomplish during the Space Race?
- How could a winner be determined?

As you analyze the source set, gather information to add to your answers.

GRAPHIC ORGANIZER

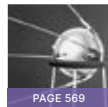
Track your ideas as you work through the source set. Complete one row for each source.

Source Title	Possible Answer to Compelling Question	Evidence
<i>Reds Launch First Space Satellite</i>		

INQUIRY PROMPT

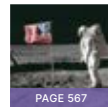
Adapt an Argument: Work with a partner to create a podcast in which you respond to the Compelling Question. Be sure to reference information from multiple sources representing how ideas have developed over time. Include a claim, evidence for your claim, and a counterclaim in your podcast. Be sure to explain the strengths and limitations of your claim and explanation, as well as the strengths and limitations of the counterclaim, as you make the case for your position.

2 | SOURCE SET



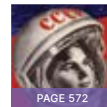
REDS LAUNCH FIRST SPACE SATELLITE
Genre: Video
Creator: Universal Studios
Date: 1957

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APOLLO 11 MOON LANDING
Genre: Video
Director: NASA
Date: 1969

PAGE 567



HOW THE SOVIETS WON THE SPACE RACE FOR EQUALITY
Genre: Article
Author: Sophie Pinkham
Date: 2019

PAGE 572



IMPACT OF U.S. AND SOVIET SPACE PROGRAMS ON WORLD OPINION
Genre: Document
Author: USIA Office of Research Analysis
Date: 1959

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EXPLORER 1, AMERICA'S ANSWER TO SPUTNIK
Genre: Radio Program
Participants: Renee Montagne, Richard Harris, and Michael Neufeld
Date: 2008

PAGE 571

All elements in the Chapter Inquiry are available online.

CHAPTER INQUIRY

? **COMPELLING QUESTION**
Could the Space Race be won?

1 | COMPELLING QUESTION

INQUIRY INTRODUCTION

Read the Compelling Question and Inquiry Prompt. Ensure students' readiness to begin the Chapter Inquiry by discussing the Supporting Questions. Remind students that their answers may be incomplete at this point, but they will gain knowledge from the source set. If students struggle to answer these questions, use the Inquiry Connection questions from the chapter to connect students to their prior knowledge.

FACILITATING INQUIRIES

Depending on the needs of your class, determine the best approach for facilitating this Chapter Inquiry: as a whole group, in small groups, or individually. If you are short on time or students need more support with source analysis, suggest that students engage with the following sources only:

- Reds Launch First Space Satellite
- Apollo 11 Moon Landing
- Explorer 1, America's Answer to Sputnik
- How the Soviets Won the Space Race for Equality

SCAFFOLDING AND DIFFERENTIATION

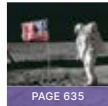
- Have students work independently or in pairs to identify one strength and one limitation of each source. Refer to the sourcing information for examples.
- Have students research another nation's views of the Space Race and include an additional source from that research in their response to the Compelling Question.

2 | SOURCE SET



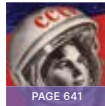
REDS LAUNCH FIRST SPACE SATELLITE
Genre: Video
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APOLLO 11 MOON LANDING
Genre: Video
Director: NASA
Date: 1969

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HOW THE SOVIETS WON THE SPACE RACE FOR EQUALITY
Genre: Article
Author: Sophie Pinkham
Date: 2019

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IMPACT OF U.S. AND SOVIET SPACE PROGRAMS ON WORLD OPINION
Genre: Document
Author: USIA Office of Research Analysis
Date: 1959

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EXPLORER 1, AMERICA'S ANSWER TO SPUTNIK
Genre: Radio Program
Participants: Renee Montagne, Richard Harris, and Michael Neufeld
Date: 2008

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Facilitating Inquiries

Determine your path through the inquiry, with options for how to cut back on the number of sources students will analyze to complete the inquiry task.

Scaffolding and Differentiation

Provide targeted inquiry support for beyond-grade-level students, English language learners, and approaching-grade-level students.

CHAPTER INQUIRY

In the digital environment, sources follow the Compelling Question in a convenient tabbed view. These tabs allow students to navigate quickly between sources, while the teacher edition provides essential information for instruction with each source.



SKILLS

The Beat

Go online to watch episodes of The Beat, which follows a study group over one school year. Students will see social studies skills being modeled using the same sources and inquiry prompts that they are completing.

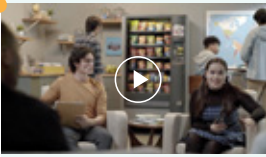
Checklist

Every skill lesson is accompanied by a checklist that students can use to apply the skill to a variety of sources.

3

INQUIRY AND RESEARCH SKILL

EVALUATING SECONDARY SOURCES



Examine the “Evaluating Secondary Sources” episode of The Beat to understand how one group of students approaches the process of evaluating secondary sources. Then read the definition and checklist that students discuss in the video.

What does it mean to evaluate secondary sources?
Secondary sources are works that interpret a historical topic for a particular audience, often through the use of primary sources. Like primary sources, all secondary sources have limitations. A secondary source might have limited reliability, it might omit perspectives important for answering the Compelling Question, or its information may be too broad to answer the Compelling Question. Before using a secondary source to answer the Compelling Question, it is important to identify the source’s strengths and limitations.


Why is it important to evaluate secondary sources?
There are usually multiple secondary sources on a topic, and the makers of those sources often come to different conclusions, even if they all use the same primary source evidence. Analyzing and comparing each secondary source’s interpretation or central argument and evaluating their strengths and weaknesses will help you determine how to effectively use the source to build an argument or explanation.

1. CHECKLIST HOW DO YOU EVALUATE SECONDARY SOURCES?

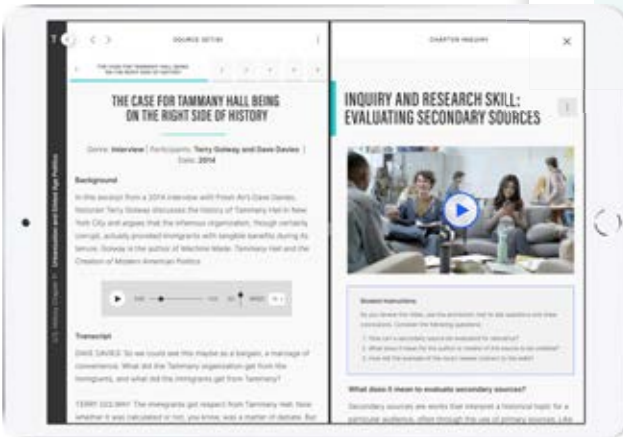
- ✓ **Analyze the source’s relevance as evidence to answer your Compelling Question.**
 - What is the source’s maker’s interpretation or central argument?
 - How does this interpretation or central argument connect to the Compelling Question?
- ✓ **Analyze the source’s credibility as evidence to answer your Compelling Question.**
 - Is the information in the source historically accurate? Do other sources contain similar information?
 - Is the maker of this source credible and qualified to discuss the topic?
 - How might the maker’s perspective shape their interpretation or argument?
 - Does the maker support the interpretation or argument in the source with logical reasoning and strong evidence?
- ✓ **Evaluate the source’s strengths and limitations for use in your Inquiry Prompt response.**
 - Strengths: What makes this source a strong fit for your Inquiry Prompt response? Its credibility? Its relevance? Both?
 - Limitations: After analyzing this source, what do you still need to know? How can you address any gaps by adjusting your claim or using additional sources?

2. SOURCE

Now it’s time to practice evaluating secondary sources with **THE CASE FOR TAMMANY HALL BEING ON THE RIGHT SIDE OF HISTORY**, the first item in your source set. Use the checklist for Evaluating Secondary Sources to read and analyze the source and fill in your graphic organizer. Then you’ll examine a second episode of The Beat showing how the students used the checklist to analyze the same source.



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Skill lessons are also available online. Students can use digital tools to split their screen and view two items side by side for easy application of a checklist.

TEACHER Resource Companion

3



INQUIRY AND RESEARCH SKILL EVALUATING SECONDARY SOURCES

Introduce students to the skill definition and checklist for Evaluating Secondary Sources. Then have students read and annotate the definition and checklist in pairs, in groups, or as a class. Use the discussion questions to gauge students' understanding.

- How can a secondary source be evaluated for relevance? *Does the source directly address the topic or Compelling Question?*
- What does it mean for the author or creator of the source to be credible? *The author or creator is credible if they have expertise in the subject they are writing about.*
- How did the example of the music review connect to the skills? *The students evaluated the relevance of the reviews, examined the credibility of the authors, and acknowledged the limitations of their sources.*

Explain to students that this Chapter Inquiry focuses on the skill of Evaluating Secondary Sources. They will get a chance to practice this skill before applying it to the Inquiry Prompt.

ACADEMIC VOCABULARY

Draw attention to the following academic vocabulary words in the skill:

- **address:** to apply oneself to something; direct one's efforts toward something, such as a question, issue, or problem
- **interpret:** to make sense of and assign a meaning to
- **topic:** the subject matter of a written work, discussion, or conversation

Call on students to share definitions in their own words. Remind students that these words can be used in everyday as well as academic and workplace contexts. Ask students to share examples of how these words might be used in an everyday context. Encourage students to use these vocabulary words in their response.

SKILL MODEL

Project The Beat episode and use the following questions to prompt discussion. Allow students to use the annotation tool to answer the questions before you discuss them as a class. Encourage students to use the annotation tool to note places where the students are using elements of the checklist in their conversation.

- What conclusions do the students come to about the relevance of the podcast on Tammany Hall? *The students decide that the podcast is relevant to the Compelling Question because it talks about the benefits of Tammany Hall, but they acknowledge that the podcast has a smaller focus than the Compelling Question.*
- What limitations do the students identify with the credibility of the source? *The students acknowledge that the source comes from a historian but notice that he doesn't cite any primary sources.*
- How do the students plan to address the limitations of the source? *The students plan to use a primary source and to look at sources that talk about other political machines.*

COMMON MISCONCEPTIONS

Students may think that because secondary sources include encyclopedias, scholarly articles, and published books that the interpretations, arguments, and information in them can be taken at face value.

- It is best practice for secondary-source authors to fact-check their work, provide citations for information used, and address competing arguments to convey a balanced perspective. But authors do not always take these measures.
- All sources have limitations. Even secondary sources written by experts and scholars need to be carefully scrutinized and evaluated for credibility.
- A secondary source may contain inaccurate information, bias, omissions, and missing perspectives.

Academic Vocabulary

Introduce academic terms together with inquiry skills to provide context and a better understanding.

Skill Model

Integrate media into your classroom with discussion prompts for The Beat skill-modeling videos.

Teacher Notes

Teacher notes offer information and questions that empower teachers to go beyond the content in the chapter.

The teacher edition for each skill lesson provides materials to inform and engage students both online and in print.



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⚙️ **Economic Reading Skill:** Creating and Analyzing Economic Models

Inquiry Compelling Question: Should the public help finance sports stadiums?

⚙️ **Inquiry and Research Skill:** Developing and Supporting Claims

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A street market in Hong Kong, China.



UNIT 2

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| What role do financial institutions play in the economy of the United States?

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Changes in the labor market impact American workers.



UNIT 4

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What role does the federal government play in stabilizing the economy?

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UNIT 5

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International trade affects what this port imports and exports.



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Financial Literacy Skills: Setting and Achieving Savings Goals, Making Investment Decisions

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Attention to personal finance can help in many ways.



SOURCES, SIMULATIONS, AND ECONOMIC SCENARIOS LIST

Unit 1

Economic Foundations

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Many people use loans to buy cars.

UNIT 2

Microeconomics

In Unit 2, students explore foundational concepts related to microeconomics, including supply and demand. A selection of quantitative sources, narrative sources, and economic case studies help students consider different theories about competition, price-setting, and what makes markets work—as well as how markets can fail. This unit builds on previous instruction related to economic decision-making and incentives. Students will dive deeper into how individuals, companies, and governments make decisions that shape the economy.





Market forces determine the cost of goods around the world.

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Economic Foundations

2

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Microeconomics

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What factors influence the decisions made by consumers in a free enterprise system?

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CHAPTER 5 | Supply

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CHAPTER 6 | Prices and Markets

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CHAPTER 7 | Market Structures and Failures

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Economic Institutions

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Macroeconomics

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UNIT 5
International Economics

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UNIT 6
Personal Finance

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UNIT PREVIEW

Before you explore the video and key concepts, ask students to list what they already know about microeconomics.

Online

UNIT OPENER

THE VIEW



SKILLS INSTRUCTION AND PRACTICE

FEATURED INSTRUCTIONAL SKILLS

ECONOMIC READING SKILLS

Chapter 4: Analyzing Quantitative Data

INQUIRY AND RESEARCH SKILLS

Chapter 4: Evaluating Sources
Chapter 5: Conducting Online Research
Chapter 6: Writing Arguments
Chapter 7: Evaluating Microeconomic Policies

SPIRALED PRACTICE AND APPLICATION SKILLS

ECONOMIC READING SKILLS

- Analyzing Economic Incentives
- Analyzing Quantitative Data
- Creating and Analyzing Economic Models
- Evaluating Economic Arguments

INQUIRY AND RESEARCH SKILLS

- Assessing Options for Action
- Communicating Conclusions
- Developing and Supporting Claims
- Evaluating Microeconomic Policies
- Evaluating Sources

UNIT 2 KEY CONCEPTS



Markets

A market is where consumers and producers meet to voluntarily exchange goods and services. Markets are controlled by demand and supply.



Demand

Consumers have demand when they purchase a product. Demand increases as prices decrease because consumers try to maximize utility.



Supply

Producers supply goods and services to the market. Supply increases as prices increase because producers try to maximize profits.

CAN'T MISS MOMENTS

CHAPTER 4 | Demand

Echoes of Economics: Gen Z and Sustainable Fashion

Moments of Transformation: Ride-Sharing and Demand Curves

🔗 Hotspot: Determinants of Demand

CHAPTER 5 | Supply

🔗 Explainer Video: Law of Supply

Multiple Perspectives: Marginal Returns

Collaborative Learning: Concentric Circles

CHAPTER 6 | Prices and Markets

🔗 Traverse 360: Supply and Demand

Simulation: Supply and Demand

Echoes of Economics: PlayStation Shortages

CHAPTER 7 | Market Structures and Failures

Source: Why Are McDonald's Ice Cream Machines Always Broken?

Creating Classroom Community: Safety Laws

🔗 Quick Talk: Competition

ENDURING THEMES

GOVERNMENT

How can the government influence economic decisions made by individual consumers and producers?

Policies enacted by a government influence the individual decisions of consumers and producers at a microeconomic level. By levying or reducing taxes, subsidies, and regulations, governments aim to achieve their economic goals. As you read about the debates around governmental involvement in markets, consider the costs and benefits of the various policies in question. How do different kinds of governmental involvement affect outcomes for both consumers and producers? In what ways can the government influence your own economic decisions?

INNOVATION

How does innovation influence market forces?

Innovation can give rise to entirely new markets, as evidenced in recent decades with the inventions of the internet, smartphones, and personal computers. Innovation can also dramatically alter existing markets, such as when the emergence of music streaming disrupted the market for CDs and tapes. Think about the many ways in which new technology can impact the economy, from supply and demand to prices and employment levels. How do innovations influence your day-to-day economic decisions? What impacts do technological innovations have on the broader economy?

THE ENVIRONMENT

How does the environment influence the individual economic decisions that consumers, producers, and governments make?

Economic decisions involve a range of environmental considerations. A product that pollutes the natural environment may have consequences beyond impacting the original consumers and producers involved. Governments can encourage choices that are beneficial to the environment, such as providing subsidies for solar panels or regulating the use of certain chemicals. What are some ways consumers, producers, and governments can take the environment into account? How do your economic decisions influence the environment?

CONNECTIONS

Price Controls

Taxes and Costs of Production

Regulatory Policies

CONNECTIONS

Consumer Preferences

Determinants of Supply

Technological Monopolies

CONNECTIONS

Supply and Resource Availability

Negative Externalities

The Environmental Protection Agency (EPA)



Prices

When consumers and producers come together in markets, they set prices. Prices too high result in surpluses; prices too low result in shortages.



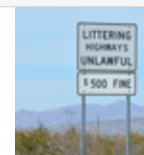
Market Structures

Not all markets have the same products, prices, or level of competition. Each market structure impacts consumers and producers differently.



Market Failures

When the interactions between consumers and producers result in less than optimal market outcomes, markets fail.



Government Intervention

When markets fail, the government can use taxes, subsidies, or regulations in their attempts to improve market outcomes.

CHAPTERS AT A GLANCE



CHAPTER 4 | Demand

What factors influence the decisions made by consumers in a free enterprise system?

- The Law of Demand
- Graphing Demand
- Non-Price Determinants of Demand
- Elasticity of Demand

Inquiry Compelling Question

To what extent should the government regulate the market for insulin?

Economic Reading Skill

Instruction: Analyzing Quantitative Data

Inquiry and Research Skill

Instruction: Evaluating Sources



CHAPTER 5 | Supply

What factors influence the decisions made by producers in a free enterprise system?

- Understanding Supply
- Maximizing Profits
- Non-Price Determinants of Supply
- Elasticity of Supply

Inquiry Compelling Question

How can the concept of supply help us understand the decisions companies make to maximize profit?

Inquiry and Research Skill

Instruction: Conducting Online Research



CHAPTER 6 | Prices and Markets

How do the interactions of consumers and producers answer the three major economic questions of a free enterprise system?

- Prices
- Finding Equilibrium
- Changing Market Forces
- Price Controls

Inquiry Compelling Question

Should the secondary market for event tickets be regulated?

Inquiry and Research Skill

Instruction: Writing Arguments



CHAPTER 7 | Market Structures and Failures

How do market failures and the level of competition within a market affect producers, consumers, and the government?

- Market Structures
- Market Failures
- Externalities
- Market Policies
- Regulatory Policies

Inquiry Compelling Question

Are plastic bag laws effective economic policies?

Inquiry and Research Skill

Instruction: Evaluating Microeconomic Policies

UNIT PACING OPTIONS

■ Chapter Narrative
 ■ Chapter Summary
 ■ Chapter Inquiry

SECTION	Narrative or inquiry based on skills placement	All narratives; inquiries with skills	All narratives; all inquiries
	15 DAYS	20 DAYS	25 DAYS
UNIT INTRODUCTION	1	1	1
CHAPTER 4: DEMAND Chapter Narrative <ul style="list-style-type: none"> The Law of Demand Graphing Demand Non-price Determinants of Demand Elasticity of Demand, Economic Reading Skill: Analyzing Quantitative Data Chapter Inquiry and Research Skill: Evaluating Sources	2-3 4-5	2-3 4-5	2-4 5-7
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UNIT REVIEW AND ASSESSMENT	15	19-20	24-25

SCAFFOLDING AND DIFFERENTIATION

Scaffolds and differentiation provide targeted support for three levels of English language learners—beginning, intermediate, and advanced—as well as approaching- and beyond-grade-level readers. Instruction and scaffolds are differentiated based on these levels.

ENGLISH LANGUAGE LEARNERS AND APPROACHING-GRADE-LEVEL READERS

English language learners and approaching-grade-level readers receive scaffolds for every chapter, in both the narrative and Chapter Inquiry. Specific scaffolds are intentionally designed to support the needs of these learners in the social studies classroom, while other scaffolds exist as part of the many standard features in the Traverse digital platform and can be strategically utilized to support students' comprehension and engagement.

LESSON-SPECIFIC SCAFFOLDS	TECH-ENHANCED SCAFFOLDS	TEACHER-PROVIDED SCAFFOLDS
<ul style="list-style-type: none"> Paragraph frames Sentence frames Sentence starters Speaking frames Word banks 	<ul style="list-style-type: none"> Audio with variable speed Leveled text 	<ul style="list-style-type: none"> Reading comprehension strategies Reading comprehension support

BEYOND-GRADE-LEVEL STUDENTS

Differentiation for beyond-grade-level students balances the need for additional enrichment without simply providing extra assignments. Each Chapter Inquiry provides an option for teachers to increase the rigor of the Inquiry Prompt for these students.

CHAPTER	CHAPTER INQUIRY TASK	ENRICHMENT FOR BEYOND-GRADE-LEVEL STUDENTS
4	Participate in a small-group discussion.	Have students research successful or unsuccessful examples of government regulation of essential goods. Ask students: How does this example strengthen your claim?
5	Use credible online research.	Have students research to find podcast episodes that have been produced on the best way for producers to increase profits and compare the explanations in these episodes to the explanation they produced.
6	Write an argumentative essay.	Have students research a recent concert or event that was somehow impacted by the secondary market for tickets. Ask students: How does this example strengthen or weaken your claim? How would your proposal regarding the regulation of the secondary ticket market have impacted this event?
7	Create a podcast.	Ask students to identify questions they still have about the implementation and effectiveness of plastic bag laws. Have students list additional sources or source types they would consult to answer these questions.

ASSESSMENT

Assessment in Traverse builds upon a repeated process that includes instruction, assessment, and review. Teachers regularly assess student progress through formative and summative measures and use the individualized data from those assessments to guide choices about instruction, review, remediation, and enrichment for all students.



1 | INSTRUCTION AND FORMATIVE ASSESSMENT

Students have repeated and consistent opportunities for formative assessment throughout each chapter.

- ✓ Vocabulary and Content Knowledge
- ✓ Source Analysis
- ✓ Economic Reading, Thinking, and Inquiry and Research Skills
- ✓ Collaborative Learning

2 | REVIEW

Use student response data from formative assessment to monitor progress and identify areas for reteaching.

- ✓ Student-Led Review
- ✓ Recursive Vocabulary Practice
- ✓ Chapter Recap
- ✓ Unit Review

3 | RETEACH

Opportunities for review appear throughout each chapter and at the end of each unit, with opportunities for student- and teacher-directed review.

TRAVERSE GRADEBOOK

Mastery of skills and standards is tracked via the gradebook, which can be sorted and viewed by assignment, standards, or key terms.

CHAPTER VOCABULARY

Vocabulary terms provide coverage of all unit standards. Students can self-assess mastery of terms in their digital accounts.

ASSESSMENT

4 | UNIT ASSESSMENT

The unit assessment can be found in the Unit Review inside your digital teacher account. From there, the digital version can be assigned to students, or a paper-based version can be printed. Have students complete the assessment digitally, and use the data to monitor standards mastery and overall student progress.

PART 1 | VOCABULARY AND ECONOMICS KNOWLEDGE

QUESTIONS: 10

FORMAT: Multiple Choice

CONTENT FOCUS:

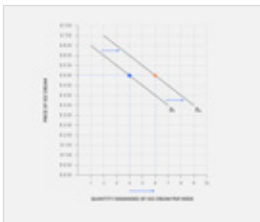
- Factors that impact demand
- Inelastic demand
- Elastic supply
- Price signals and allocation of resources
- Monopolistic competition
- Lack of competition as a market failure
- Positive and negative externalities
- Government activity to correct market failures

PART 2 | SOURCE ANALYSIS

QUESTIONS: 5

FORMAT: Multiple Choice

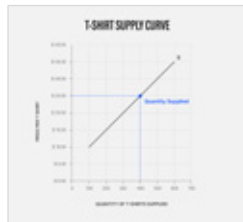
SOURCE SET



Demand for Ice Cream

CONTENT FOCUS: Minimum wage

SKILL FOCUS: Evaluating Quantitative Data



T-Shirt Supply Curve

CONTENT FOCUS: Effects of price increases on supply

SKILL FOCUS: Creating and Analyzing Economic Models



Sienna's Production Costs Schedule

CONTENT FOCUS: Calculating total profit and revenue

SKILL FOCUS: Evaluating Quantitative Data



Soda Supply and Demand Curves

CONTENT FOCUS: Changes in demand

SKILL FOCUS: Creating and Analyzing Economic Models



Supply Shift in the Car Market

CONTENT FOCUS: Changes in supply after increased production costs

SKILL FOCUS: Creating and Analyzing Economic Models

PART 3

ECONOMIC READING AND THINKING

QUESTIONS: 5

FORMAT: Tech-enhanced item types: Chart (Drag and Drop), Choice Matrix, Group and Sort

CONTENT FOCUS:

- Demand schedule
- Price and non-price determinants of supply
- Costs and benefits of price controls
- Types of market structures
- Costs and benefits of methods to correct market failures

PART 4

DOCUMENT-BASED QUESTIONS

QUESTIONS: 5 + 1 (optional)

FORMAT: Multiple Choice, Multiselect, Cloze, Short Answer; Essay (optional)

CONTENT FOCUS: Price controls

SKILL FOCUS: Creating and Analyzing Economic Models, Analyzing Quantitative Data, Analyzing Economic Maps, Evaluating Microeconomic Policies

PROMPT: How can a price ceiling (like rent control) and a price floor (like minimum wage) interact with the laws of supply and demand in the context of the housing market? What does each source reveal about purchasing power and rent affordability around the country?

SOURCE SET



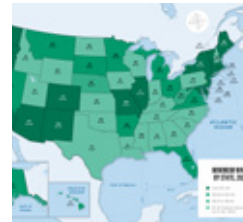
Housing Supply and Demand Schedule



Supply and Demand for Housing



Price Ceiling: Rent Control



Minimum Wage by State (2022)



Where Paychecks Stretch the Most and Least

WHAT'S NEXT?

Assessment results can be viewed by item, standard, and skill to monitor mastery and make decisions for upcoming instruction.

RETEACH chapter content or skills that students have not yet mastered.

REVISE your teaching plan to provide more or less explicit instruction into a skill, topic, or source.

REGROUP students and levels of scaffolding based on progress.

5

Supply



Producers supply goods, like apples, to the market.

CHAPTER OVERVIEW

CHAPTER OBJECTIVES

1. Explain how the law of supply drives the behavior of producers, and illustrate it using a supply curve.
2. Analyze how producers consider marginal product, production costs, and revenue when attempting to maximize profits.
3. Describe the non-price determinants of supply, and illustrate the changes in supply on a graph.
4. Explain the types of elasticity of supply and how producers make decisions based on elasticity.
5. Use credible online research and knowledge of the supply curve to create a poster that analyzes a company's decision to maximize profits.



SKILL INSTRUCTION AND PRACTICE

Chapter 5 Instructional Skill

Conducting Online Research

Practice and Application Skills

Analyzing Economic Incentives
Communicating Conclusions
Creating and Analyzing Economic Models
Developing and Supporting Claims
Evaluating Economic Arguments



CHAPTER QUESTION

What factors influence the decisions made by producers in a free enterprise system?

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CHAPTER INQUIRY

pg. 108

CHAPTER PLANNING AND PACING

CHAPTER PACING OPTIONS

OPTION A Balanced Approach **OPTION B** Inquiry-Focused Approach **OPTION C** Narrative-Focused Approach

Suggested Grouping

WG Whole Group
SG Small Group
IND Individual

	SECTION	FEATURES	OPTION A	OPTION B	OPTION C
CHAPTER NARRATIVE	Chapter Overview	WG Staging the Question SG Preview Chapter Vocabulary	DAY 1	Homework	DAY 1
	Understanding Supply	WG Common Misconceptions: Supply SG 🎧 Explainer Video: Law of Supply IND Economic Scenario: Supply			
	Maximizing Profits	WG Multiple Perspectives: Marginal Returns			
	Echoes of Economics	IND Leveled Text WG Echo Response SG Take Informed Action	DAY 2		DAY 2
	Non-Price Determinants of Supply	SG 🎧 Hotspot: Determinants of Supply IND Source: How Climate Change and Extreme Weather Are Crimping America's Pie Supply WG Enduring Themes: Economics in History (Availability of Materials) WG Collaborative Learning: Concentric Circles SG 🎧 Interactive Time Line: Supply of Smoothies SG Reading Comprehension Strategy: Making Connections			
	Elasticity of Supply	SG 🎧 Explainer Video: Elasticity of Supply WG Moments of Transformation: The Fukushima Accident			
	Chapter Review	SG Student-Led Review IND Chapter Review Questions			
CHAPTER INQUIRY	Compelling Question	WG How can the concept of supply help us understand the decisions companies make to maximize profit?	DAY 3	DAY 1	DAY 3
	Skill: Conducting Online Research	WG Academic Vocabulary		DAY 2	
	Source Set	WG Sourcing Information SG Reading Comprehension Support WG Enduring Themes: Innovation (3D Printing)	DAY 4	DAY 3	Homework
	Communicating Conclusions: Adapt an Argument	IND The custom rubric for this Chapter Inquiry focuses on: <ul style="list-style-type: none"> Maximizing Profit Conducting Online Research Communicating Conclusions 			

SCAFFOLDING AND DIFFERENTIATION



These icons identify differentiation strategies and scaffolded support for a variety of students. See the digital lesson plan for additional differentiation strategies and scaffolds.

ENGLISH LANGUAGE LEARNERS

APPROACHING GRADE LEVEL

BEYOND GRADE LEVEL

Online

A summary, audio recording, and proficiency-leveled version of this chapter are available digitally.

ENDURING THEMES

ECONOMICS IN HISTORY

- How have economic concepts been experienced throughout time?
- How can economics be used as a lens to better understand historical events and time periods?



INNOVATION

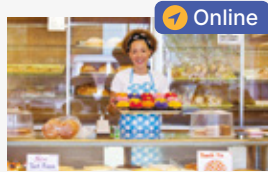
- How can innovation have both positive and negative consequences?
- Should innovation always be encouraged?



CHAPTER MEDIA



Explainer Video
Law of Supply



Hotspot
Determinants of Supply



Interactive Time Line
Supply of Smoothies



Explainer Video
Elasticity of Supply

CHAPTER SUMMARY

BACKGROUND

- Competition and profit are important factors in a free enterprise system.
- One side of a free market is consumers who have demand and who choose how to spend their money based on price and utility.
- This chapter explores the supply side of markets and how the law of supply drives producer decision-making.

In a market economy, producers **supply** goods or services that fulfill consumer demand. Producers are incentivized to increase supply when prices increase in order to maximize profit. The **law of supply** states that price and **quantity supplied** have a direct relationship: as long as *ceteris paribus*, as price increases, quantity supplied will increase; and as price decreases, quantity supplied will decrease. Supply can be modeled for individual producers or entire markets with a **supply schedule**. Plotted on a graph, a **supply curve** slopes upward, illustrating the direct relationship described by the law of supply. Models like these help economists understand and predict producer behavior in markets.

To maximize profits, producers must examine how adjusting inputs, or the factors of production, impacts output and costs. Labor is one of the few inputs that can be adjusted in the short run to impact output. To understand the impact of adjustments to labor, producers determine the **marginal product of labor**. Producers seek **increasing marginal returns**, but if they hire too many employees, they may face **decreasing marginal returns** or even **negative marginal returns**. Businesses also have costs of production, which include **fixed costs** like rent and **variable costs** like labor and raw materials. Producers account for costs when calculating **total revenue** and **marginal revenue**. They can then conduct a **marginal-cost analysis** to find the **profit-maximizing output** and avoid overextending their business.

Changing prices lead to changes in the quantity supplied but don't affect the supply curve. Changes in **non-price determinants of supply**, however, cause the entire curve to shift. Supply increases shift the supply curve to the right; supply decreases shift it to the left. For example, changes in the cost of factors of production impact the amount producers are willing and able to produce at all

price points. Changes in productivity, whether due to investments in human capital or technological innovation, can also impact supply. Governments can impact supply through **taxes** and regulation, which can affect the costs of production. Government can also provide **subsidies** and encourage economic activity by reducing the costs of production. The number of producers in a market can also impact supply, as can producer expectations. Producers often make choices about how much of a good to produce based on what they expect the good's cost to be in the future.

Not all products react equally to changes in price. Goods and services have a **price elasticity of supply**. As with demand, there are three types of elasticity of supply: **elastic supply**, **inelastic supply**, and **unit elastic supply**. Whether a production process can quickly adapt to changing prices by altering supply is the major determinant of supply elasticity. Increasing production often requires more time, capital, and labor. In the short run, most products are inelastic. More products can be elastic in the long run because producers have time to adjust the factors of production.

CHAPTER NARRATIVE

INSTRUCTIONAL RESOURCES



Additional resources and activities are available in your digital teacher edition.

Understanding Supply | How does the law of supply show the relationship between producer behavior and price?



Subsection Topics

- Law of Supply
- Supply Schedule
- Supply Curve
- Making the Graph

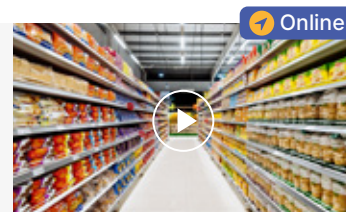
Section Vocabulary

law of supply, market supply, producer, quantity supplied, supply, supply curve, supply schedule

DISCUSSION QUESTIONS

EXPLAINER VIDEO: LAW OF SUPPLY

- According to the law of supply, how will a producer's behavior change if the price of their product decreases? *If the price of a product decreases, according to the law of supply, a producer will have less ability and incentive to produce their product and will likely produce less of it than before.*
- What could be a factor other than price that might influence producer decisions? *Answers will vary but may include a decrease in production cost, for example, which is an incentive to increase production even if the price remains constant.*



COMMON MISCONCEPTIONS

One common misconception is that students may believe that producers and economists actually create supply schedules and curves with real data.

- In fact, a supply curve is a model used by economists to simplify and predict the patterns of how producers behave in relation to prices. Supply curves are not based on real data provided by producers.
- **Extend Thinking:** Does this information related to the supply curve alter your understanding of economics?

ECONOMIC SCENARIO

SUPPLY

SCENARIO GUIDE

- The scenario will require students to draw a supply curve for salads.
- This scenario represents a simplified supply schedule and does not address other concerns, such as competitors, rising costs, or number of people who work in the office building.

READ, COMPREHEND, AND DISCUSS

- At what price does Springdale's make the most profit? *at the highest price, since both price and supply are the highest at that point*
- What might happen to Springdale's ability to supply salads if the price of lettuce, an important ingredient in their salads, were to increase? *Answers will vary but may include that it might reduce the profits earned by Springdale Salads. Other answers may include that Springdale might decide to produce fewer salads.*

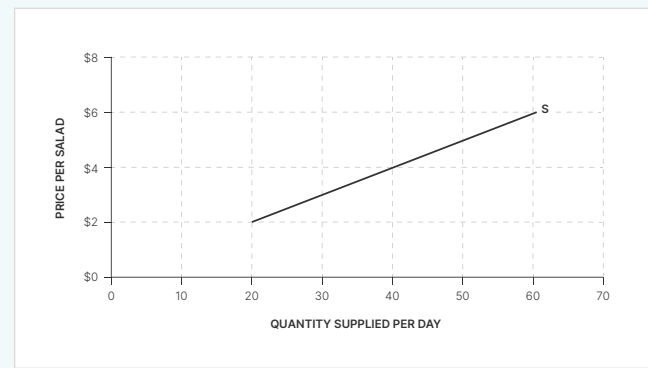
Online option



ECONOMIC READING SKILL

Creating and Analyzing Economic Models

Draw a supply curve showing the supply of salads at Springdale Salads at various price points.



Online option



ECONOMIC READING SKILL | Creating and Analyzing Economic Models

If the price of a salad increases, why would the quantity of salads Springdale supplies increase?

C. Correct. *Being able to sell the salad at a higher price increases their profits and, therefore, their motivations to supply more salad.*

Go online for immediate student response data that you can use to monitor progress, adjust your teaching plan, or reteach important information.

Maximizing Profits | What factors must businesses consider in order to maximize profits?



Subsection Topics

- Labor and Marginal Product
- Costs of Production
- Profit Maximization

Section Vocabulary

decreasing marginal return, fixed cost, increasing marginal return, marginal benefit, marginal cost, marginal-cost analysis, marginal product of labor, marginal revenue, negative marginal return, profit maximizing output, total cost, total revenue, variable cost

MULTIPLE PERSPECTIVES

Another example that illustrates the concept of marginal returns is farmers and their use of fertilizer.

- If a farmer uses fertilizer, the first amount they use may help their production dramatically. The next unit of fertilizer they use may still help, but will help less. If farmers continue to use fertilizer in increasing amounts, they may end up harming their crops—which will lead to negative marginal returns.
- **Extend Thinking:** How does the example about fertilizer compare with the example about labor in the text?

Non-Price Determinants of Supply | What non-price factors can cause a change in supply?



Subsection Topics

- Shifting Supply
- Resource Costs
- Productivity and Technology
- Government Intervention
- Number of Producers
- Producer Expectations

Section Vocabulary

non-price determinant of supply, subsidy, tax

DISCUSSION QUESTIONS

HOTSPOT: DETERMINANTS OF SUPPLY

- How would changes in the cost of peaches affect the supply of peach cobblers in a bakery? *If the cost of peaches dropped, the decrease in production costs would allow the bakery to supply more peach cobblers.*
- What are other examples of pieces of technology that might influence the supply of baked goods? *Answers will vary but may include larger or more time-efficient ovens, baking equipment like bread makers, or automated packaging.*
- What factors may result in more bakeries opening up in a city? *Answers will vary but may include an increase of farms that supply to the city, events like food or harvest festivals which promote baked goods in the cities, or the price of baked goods increasing.*



Online



ECONOMICS IN HISTORY

- Historic events have impacted the cost and availability of resources used for housing.
- During the 19th century, forests were cut down and the supply of wood declined. In the 20th century, to keep costs low, builders adapted by using different materials, such as aluminum, which replaced wood siding. 2021 saw another leap in lumber prices as labor became scarce. This reduced the supply of housing, driving up prices. Today, alternative materials, such as bamboo or recycled material, are being used to reduce costs.
- **Discussion Question:** What other types of historical events could impact the cost or availability of housing materials?



SOURCE

HOW CLIMATE CHANGE AND EXTREME WEATHER ARE CRIMPING AMERICA'S PIE SUPPLY

THINK LIKE AN ECONOMIST: SOURCING INFORMATION

Summary: This article examines how droughts and fires caused by climate change and labor shortages are adversely affecting the supply of pie ingredients.

Purpose: The author wrote this article to explain how the decrease of pie ingredients may limit the availability of pies, thus causing their price to increase.

Intended Audience: The author is a journalist writing for the general public, but more specifically for readers of the *Washington Post*.

Source Considerations: Although this article provides reasons why climate change affects supply, it does not offer any alternative examples of non-price determinants.

READING COMPREHENSION SUPPORT

ELL

Vocabulary: Students may struggle with understanding the meaning of *conglomerates*. Have students consult either an online dictionary or thesaurus to find a synonym for the word, such as *group*.

Style: Students may find how Reiley interweaves labor shortages and climate change as non-price determinants challenging to understand. Encourage students to use the annotation tool to organize their thoughts as they read the source.

READ, COMPREHEND, AND DISCUSS

- What is the author's central claim? *Reiley's central claim is that climate change is limiting the supply of pie ingredients by the reduction of crops and other resources due to adverse climate conditions, resulting in increasing prices.*
- What is a piece of evidence Reiley uses to support this claim? *Answers will vary but might include, "Many of the ingredients in Mike's Pies' pies — wheat, berries, honey, soybean oil, among numerous others — have been hit hard by climate and weather effects, including droughts, wildfires and power shutdowns around the world."*

🔗 Online option



ECONOMIC READING SKILL | Analyzing Economic Incentives

What are the two factors that are decreasing the supply of Mike's Pies? Select the two correct answers.

- A. Correct.** *Climate issues damaged crops which the business needed for production.*
- D. Correct.** *Labor scarcity has contributed to a decreased supply of pies.*

Go online for immediate student response data that you can use to monitor progress, adjust your teaching plan, or reteach important information.

Elasticity of Supply | How does the production process affect a product's elasticity of supply?



Subsection Topics

- Types of Elasticity
- Elasticity Determinants

Section Vocabulary

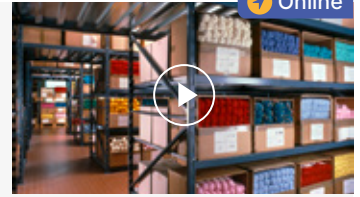
elastic supply, inelastic supply, price elasticity of supply, unit elastic supply

DISCUSSION QUESTIONS

Online

EXPLAINER VIDEO: ELASTICITY OF SUPPLY

- Why does candy often have an elastic supply? *Mass-produced candy often has an elastic supply because the process of production can easily be adjusted to make more candy.*
- Under what circumstances would candy have an inelastic supply? *Answers will vary but may include the idea that if the company is producing candy at maximum capacity, it wouldn't be able to produce more, or it could refer to handmade candy where the process is more labor intensive and cannot easily be increased without hiring more people. etc.*



MOMENTS OF TRANSFORMATION

Natural disasters can influence both the supply and elasticity of specific products.

- In 2011, an earthquake and the resulting tsunami triggered the Fukushima Accident—the second worst accident in the history of nuclear power generation. Because of the threat of radiation exposure, around 150,000 people were forced to evacuate their homes. Many supply chains were disrupted because they relied on the power from the power plant or on the producers who had to evacuate the area.
- **Extend Thinking:** How did the Fukushima Accident transform the elasticity of nuclear power in Japan in the short term?

SYNTHESIZING INFORMATION

- What happens to the quantity supplied when price increases? *When prices increase, quantity supplied will increase as well.*
- What is the primary incentive that influences producer behavior? *Profit is the primary incentive that influences producer behavior. When prices increase, producers have a larger potential to make more profits, so they supply a greater quantity of goods.*
- How do economists use supply curves? *Economists study supply curves of different items to visualize patterns in producer behavior within or across markets and industries.*
- At what point is a business most profitable? *A business is most profitable when the marginal cost and the marginal revenue are equal.*
- What are the non-price determinants of supply? *availability and price of resources used in production, productivity, technological innovations, government intervention, number of producers, and expectations of producers*
- Why are determinants of supply grouped into price and non-price? *Since it determines profits most directly and follows the law of supply, price is studied as its own determining factor. All other determinants are grouped separately because they result in an increase or decrease in supply at every price level.*
- A bakery has a contract with a local store to supply bread at a fixed price for five years. What could affect the supply of bread in the store during those five years? *Answers will vary but could refer to any of the non-price determinants of supply through specific examples like a storm affecting the supply of flour.*
- How is a producer's elasticity of supply determined? *How easily and quickly the production process can be adapted to handle changes in price is what determines whether the supply is elastic, inelastic, or unit elastic.*
- If you were a producer, would you prefer to go into an industry with elastic or inelastic supply? Why? *Answers will vary but may include that an industry with elastic supply is preferable since it would allow me to expand or contract supply based on price to maximize profits.*

SOURCES, SIMULATIONS, AND ECONOMIC SCENARIOS

UNDERSTANDING SUPPLY

MAXIMIZING PROFITS

NON-PRICE DETERMINANTS OF SUPPLY

ELASTICITY OF SUPPLY

INQUIRY

SOURCE

3-D-PRINTED HOMES: A CONCEPT IS TURNING INTO SOMETHING SOLID

THINK LIKE AN ECONOMIST: SOURCING INFORMATION

Summary: In this 2020 excerpt from the *Washington Post*, journalist Sharon Jayson describes how one company in Austin, Texas, hopes to reinvent home construction with its 3D-printing process.

Purpose: The article reports on an innovative technology that can potentially revolutionize affordable housing and construction in general.

Intended Audience: The article's intended audience are the readers of the *Washington Post*.

Source Considerations: This excerpt presents information that could be used to support the claim that the best way for producers to increase profits is by reducing marginal costs by investing in new technologies. While the excerpt focuses on the potential economic benefits of 3D printing for construction companies, the full article focuses on the increasing issue of affordable housing for the elderly in 2020 and how 3D printing might address it. It also presents counterclaims from experts that question the potential of 3D-printing construction projects. (For example, 3D printers, as of the publishing date, can print only walls, but not foundations or roofs).

READING COMPREHENSION SUPPORT



Vocabulary: Students may be unfamiliar with the term *affordable housing*. Examine the concept more closely as a group, and remind students to annotate the source with their follow-up questions.

Organization: Students may require more context than the excerpt provides in order to successfully relate the source to the Compelling Question. Encourage them to explore the economic advantages of 3D printing by contrasting it with other construction methods.

READ, COMPREHEND, AND DISCUSS

- What is the purpose of this source? *The source is intended to explore the potential of 3D-printed homes to address the problem of affordable housing for vulnerable communities as*

well as its capacity to provide a more cost-efficient construction process for construction companies.

- What is a detail in the source that supports this purpose? *A detail that supports the source's purpose is, "Icon has formed a variety of partnerships to explore how 3-D-printed homes could not only provide housing for people on the margins but also demonstrate how to dramatically reduce the time and money spent on construction."*

Online option



ECONOMIC READING SKILL

Analyzing Economic Incentives

How could the technological advancements of a 3D-printed home potentially increase the economic growth of a construction company? Select the two correct answers.

A. Correct. *The source explains that 3D-printed homes require less time to build due to their simplified construction process, meaning that construction companies could increase their economic growth because 3D printing would reduce their marginal costs.*

D. Correct. *Because 3D-printing technology requires less labor, it requires fewer workers. Therefore this technological advancement could potentially increase the economic growth of a construction company because it would be saving money on labor overall.*

Go online for immediate student response data that you can use to monitor progress, adjust your teaching plan, or reteach important information.

SOURCE

HOW IKEA USED AFFORDABLE AND INNOVATIVE DESIGN TO TRANSFORM THE HOMES OF EVERYDAY CONSUMERS

THINK LIKE AN ECONOMIST: SOURCING INFORMATION

Summary: This article by product-design professor Dan Lewis was published in the independent news source the Conversation and examines the success of home-furnishing company IKEA. Lewis attributes the company's success to its affordable pricing; appealing products; and innovative, efficient use of materials.

Purpose: The purpose of this article is to explore what makes the home-goods store IKEA a success.

Intended Audience: The intended audience includes readers of the Conversation. The Conversation is a nonprofit news organization with global reach that publishes articles written by academic experts in a journalistic style.

Source Considerations: This article presents information that could be used to support the claim that the best way for producers to increase profits is by reducing the variable costs of the resources needed to produce their goods. Dan Lewis is a design professor at Staffordshire University in Staffordshire, England. The article therefore primarily focuses on IKEA's design aesthetic and product functionality, although it does provide a brief examination of IKEA's economic decision-making.

READING COMPREHENSION SUPPORT

ELL

Style: Students may find it difficult to identify the main idea because the article interweaves personal anecdotes with expert commentary. Encourage them to use the annotation tool to practice the reading comprehension strategy of summarizing as they read.

Vocabulary: Students may struggle with the British English words used, including *card* for "cardboard" and *the boot* for "a car trunk." The article also references British currency. Encourage students to highlight unfamiliar phrases and to research further.

READ, COMPREHEND, AND DISCUSS

- What is the author's central claim about why IKEA is successful? *The author's central claim about why IKEA is successful is that the company provides consumers with affordably priced, well-designed, attractive products that it is able to produce inexpensively.*
- What is a piece of evidence the author uses to support this claim? *Answers will vary, but evidence may include, "They continue to innovate in materials and production techniques which drive prices lower and lower."*

🔗 Online option



INQUIRY AND RESEARCH SKILL | Developing and Supporting Claims

What are IKEA's economic decision-making strategies? How do these enable a profit? Be sure to use technical language such as *variable production cost* in your answer. *IKEA's first strategy is to offer attractive and well-designed home goods at a low price. It is therefore able to reach a global consumer base. Secondly, it mass produces its products using inexpensive materials, as in the case of its hollow coffee table lined with cardboard. This strategy helps keep variable production costs low because IKEA is paying less for materials than it might otherwise. In fact, it continually looks for ways to make its production costs cheaper so that it can keep prices low (or sometimes even lower than a particular product was previously). IKEA ensures a profit by combining these two strategies.*

SCAFFOLDING AND DIFFERENTIATION

ELL

A word bank, sentence frame, and sentence starters for this activity are available digitally for English language learners.

SOURCE

GET A COMFORTABLE CHAIR: PERMANENT WORK FROM HOME IS COMING

THINK LIKE AN ECONOMIST: SOURCING INFORMATION

Summary: In this 2020 excerpt from an NPR article, business editor Uri Berliner explores how some major companies are benefiting from the remote workforce created in response to the COVID-19 pandemic.

Purpose: The purpose of the article is to provide a business analysis of the shift from in-person to remote work, which began in large numbers in 2020 due to the COVID-19 pandemic.

Intended Audience: This source originally appeared in broadcast form on NPR's daily news program *All Things Considered*. The adapted article, as well as the radio broadcast, are intended for consumers of NPR.

Source Considerations: This excerpt helps answer the chapter's Compelling Question because it presents details that could be used to support the claim that the best way for producers to increase profits is by improving the productivity of their labor pools or by decreasing what they spend on office space by reducing their fixed costs. While the source focuses specifically on how remote work impacts a company's fixed costs, it does not provide much information on how remote work impacts a company's productivity, if at all.

READING COMPREHENSION SUPPORT

ELL

Style: This article is adapted from a broadcast, meaning that its transitions are abrupt and follow the rhythms of spoken rather than written language. Remind students to summarize the main idea of each paragraph in order to keep track of the information.

Organization: While remote work on a mass-scale was new when the article was published in 2020, it may no longer be a novelty to some. Students will likely require additional context regarding the magnitude of the workplace changes brought about by COVID-19.

READ, COMPREHEND, AND DISCUSS

- When was this source created? *NPR created this source in 2020.*
- How does the date of creation impact the content of the source? *The fact that the source was created at the time that remote work was a new trend means that its projections are mostly speculative.*

- Why is the date of creation important when evaluating the source's usefulness in showing the impact of remote work on companies? *The date of creation means that this source is useful in showing the immediate, or unfolding, impact of remote work on companies, but that it does not show the long-term impact.*

Online option



ECONOMIC READING SKILL

Analyzing Economic Incentives

Using economic and social interdisciplinary lenses, categorize the following options according to whether they are a challenge (C) or an opportunity (O) for CEOs pivoting to a remote workforce during the COVID-19 pandemic. Use the information you have learned from the article to guide you.

- C 1. Unused office space becomes an unjustified expense for companies already facing a recession.
- C 2. Employees may feel isolated working from home, making morale difficult to maintain.
- O 3. Permanent remote work is a popular decision with employees and cuts down on their weekly driving commute.
- O 4. Companies experience significant savings when they do not have to pay for office space.
- O 5. Companies can pass along what they save on fixed costs to customers by lowering the cost of their products, such as insurance premiums.
- C 6. Managers may have less control over the productivity of employees.

Go online for immediate student response data that you can use to monitor progress, adjust your teaching plan, or reteach important information.

SOURCE

HOW PRODUCERS CAN INCREASE DEMAND

THINK LIKE AN ECONOMIST: SOURCING INFORMATION

Summary: This source describes three psychological techniques retailers use to increase demand to entice consumers to buy: the middle-of-the-road or decoy effect, priming, and the illusion of scarcity.

Purpose: The purpose of this source is to inform its audience how retailers can use different psychological methods to get people to purchase things, techniques of which they probably are not aware.

Intended Audience: This Traverse article was created for educational purposes.

Source Considerations: This source helps answer the Compelling Question by giving the perspective that the best way for producers to increase profits is for them to increase demand.

READING COMPREHENSION SUPPORT



Organization: Students may not realize that this article introduces each psychological technique in three sections: the first is the middle-of-the-road or decoy effect, then the illusion of scarcity, and finally priming. Remind students that each of these techniques are methods used to get people to buy more at the store.

Vocabulary: Students may not have previously encountered the term *brick-and-mortar*. Encourage them to use an online thesaurus or dictionary to find a synonym, such as *physical stores* or *retail outlets*.

READ, COMPREHEND, AND DISCUSS

- What is the author's central claim? *The author's central claim is that the producers use a variety of psychological strategies to increase customer demand for products.*
- What is a piece of evidence the author uses to support this claim? *Answers will vary but might include, "With its annual Prime Day sale, Amazon employs a similar technique to try to get consumers to buy now, not later."*

Online option



ECONOMIC READING SKILL

Evaluating Economic Arguments

Which of the following techniques attempts to increase demand by trying to get consumers to believe they will miss out on the product or deal?

- C. Correct.** *The illusion of scarcity is a method described in the article. It makes people believe that a limited supply of a product exists and it must be bought immediately, otherwise it may not be available later.*

Go online for immediate student response data that you can use to monitor progress, adjust your teaching plan, or reteach important information.

NOTES



COMPELLING QUESTION

How can the concept of supply help us understand the decisions companies make to maximize profit?

1 | COMPELLING QUESTION

INQUIRY INTRODUCTION

Read the Compelling Question and Inquiry Prompt. Ensure students' readiness to begin the Chapter Inquiry by discussing the Supporting Questions. Remind them that their answers may be incomplete at this point, but they will gain knowledge from the source set and their research. If students struggle to answer these questions, use the Inquiry Connection questions from the chapter to connect to their prior knowledge.

FACILITATING INQUIRIES

Depending on the needs of your class, determine the best approach for facilitating this Chapter Inquiry: as a whole group, in small groups, or individually. If you are short on time or students need more support with source analysis, suggest that students engage with the following sources only:

- How IKEA Used Affordable and Innovative Design to Transform the Homes of Everyday Consumers
- How Producers Can Increase Demand

Note: This Chapter Inquiry requires students to complete online research in order to answer the Compelling Question and practice the skill of Conducting Online Research. After students complete the skill model, have them begin their online research.

SCAFFOLDING AND DIFFERENTIATION

B

- Have students work independently or in pairs to identify one strength and one limitation of each source. Refer to the Sourcing Information for examples.
- Have students research to find podcast episodes that have been produced on the best way for producers to increase profits and compare the explanations in these episodes to the explanation they produced.

2 | SOURCE SET



3-D-PRINTED HOMES: A CONCEPT IS TURNING INTO SOMETHING SOLID

Genre: Article
Author: Sharon Jayson
Date: 2020

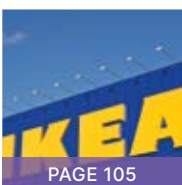
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GET A COMFORTABLE CHAIR: PERMANENT WORK FROM HOME IS COMING

Genre: Article
Author: Uri Berliner
Date: 2020

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HOW IKEA USED AFFORDABLE AND INNOVATIVE DESIGN TO TRANSFORM THE HOMES OF EVERYDAY CONSUMERS

Genre: Article
Author: Dan Lewis
Date: 2017

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HOW PRODUCERS CAN INCREASE DEMAND

Genre: Article
Creator: Traverse
Date: 2022

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Introduce students to the skill definition and checklist for Conducting Online Research. Then have students read and annotate the definition and checklist in pairs, in groups, or as a class.

Use the discussion questions to gauge students' understanding.

- Before selecting any of your search results, what should you do first? *Scan the search results to determine which websites seem most relevant to the Chapter Inquiry.*
- What are the benefits of knowing how to effectively use search engines? *Knowing how to effectively use search engines will save you time and help you find relevant, useful sources.*
- What digital sources can you use to help determine the credibility of an unfamiliar website? *Answers will vary and may include an online encyclopedia, a news organization, a fact-checking organization, or an established research library's website.*

Explain to students that this Chapter Inquiry focuses on the skill of Conducting Online Research. They will get a chance to practice this skill before applying it to the Inquiry Prompt.

ACADEMIC VOCABULARY

Draw attention to the following academic vocabulary words in this skill:

involve: to require as a necessary part; to entail

topic: the subject matter of a written work or a discussion or conversation

conduct: to manage or direct an action

research: to attempt to find out in a systematic or scientific manner

determine: to discover after a calculation, investigation, experiment, survey, or study

Ask students to select one of the words and then use that word in a description of an economic concept.

Example:

In order to help determine the effectiveness of their policy, the board decided to conduct a survey.

SKILL MODEL

- After deciding on a topic, what does the student do next? *He conducts online research to find potentially useful sources, evaluating their credibility to decide if he will use them to support his response.*
- What steps does the student take to determine if the website he finds is credible? *The student does a search to find out what other sources say about the website. He learns that the source creator is a technology lobbying group. He asks his teacher for more information about the role and perspective of lobbyists.*
- What will the student do to continue his search? *The student will continue using the Conducting Online Research checklist to evaluate a reliable news source recommended by his teacher, ensuring that he gathers all the information he needs to make a decision about its credibility.*

COMMON MISCONCEPTIONS

One common misconception is that the first search results are the most credible.

- Credible sources can appear at the top or bottom of the first page, or even on the second or third page of search results.
- It may be helpful to remind students that relevance and credibility are not the same. A source can include relevant information for the student's inquiry but have questionable or limited credibility.

ADAPT AN ARGUMENT

Remind students that effective communicators adapt their arguments to their audience, venue, and format. Have students use the Review and Discuss, Plan, and Respond steps to adapt their argument to meet the needs of this specific assignment.

If students need additional support applying concepts related to supply to a real-world example of a business making a change to maximize profit, use the example of building a house along with the source “3-D-Printed Homes: A Concept Is Turning into Something Solid”:

- A traditional home requires only labor and lumber to build, so there are zero fixed costs, only high variable costs.
- Switching to 3D-printed homes creates a high fixed cost (purchasing the printer) but lower variable costs in the form of labor and materials.
- This means that at some point, it becomes cheaper to make 3D-printed homes than traditionally built homes.

SAMPLE CLAIMS AND SUPPORTING SOURCES

Students’ claims will vary based on the examples they find from online research but should be based on one or more concepts related to supply:

- fixed cost
- variable cost
- demand/price in the market

INQUIRY RUBRIC AND RESPONSE

Review the rubric online with students before they begin their responses to the Inquiry Prompt.

Use the scaffolds below to differentiate instruction for your English language learners (ELL) and approaching-grade-level (A) learners.

SCAFFOLDING AND DIFFERENTIATION		
<p>BEGINNING: Sentence Starters 1 and Word Bank INTERMEDIATE: Sentence Starters 2 and Word Bank ADVANCED & APPROACHING: Sentence Starters 2</p>		
<p>Word Bank profit, fixed costs, variable costs, producers, demand, author, perspective, purpose, audience</p>	<p>Sentence Starters 1</p> <ul style="list-style-type: none"> • One company that is making a change to their business is . . . • They are changing . . . • They are making this change because . . . • The concept of supply helps me understand the decisions companies make because . . . • Companies try to maximize profit by . . . • One piece of evidence I found online is . . . • The origin of this source is . . . • The author’s point of view is . . . • This source is (credible / useful) because . . . • A limitation of this source is . . . 	<p>Sentence Starters 2</p> <ul style="list-style-type: none"> • The company ____ is changing . . . • They are making this change because . . . • The concept of supply helps me understand the decisions companies make to maximize profit because . . . • One piece of evidence I found online is . . . • This source is (credible / useful) because . . . • A limitation of this source is . . .