

BELL TO BELL: BUSINESS ORGANIZATIONS



VOL. 2, ISSUE 5

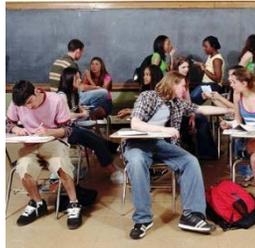
08.26.2016



Engage:
Get them thinking



Teach:
Share the knowledge



Practice:
Use the knowledge



Reflect:
Assess their learning

Teaching about business organizations? We have a plan!

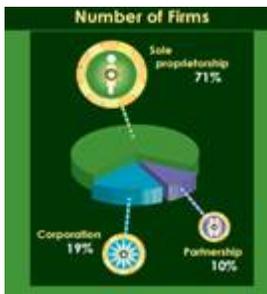
Engage: Want to own your own business someday?



Ask your students if they want to own their own business someday. Play the video [Pie Junkie and Kaiteki Ramen](#) for your students. Ask them the following questions:

1. The owners of Pie Junkie said they started small. How did they build their business?
2. What did the owners of Pie Junkie say they enjoyed about running their own business?
3. Why did the owners of Kaiteki Ramen choose to start a food truck business instead of a brick-and-mortar restaurant?

Teach: Types of firms



Distribute copies of page 10, **Types of Firms**, from the Dallas Fed's booklet [*Entrepreneurs*](#). Divide students into four groups. Assign each group one of the following questions, and have them share their answers with the class.

1. What are the three main ways to organize a business? Describe each.
2. What are the advantages and disadvantages of each of the three types of business organization?
3. Which type of business organization is most common? Which is least common? Explain.
4. Which type of business organization has the greatest sales receipts? Why?

Practice: Is new business creation on the decline?



Ask your students what they think has happened to business formation in the U.S. economy since the Great Recession. Assign students to read the *Economy Matters* article [Keeping Up with the Gazelles, Part 1: Is the Herd Thinning?](#) on their mobile devices or in a computer lab. Have them answer the following questions:

1. What percent of businesses employ fewer than 50 people?
2. What is a top challenge facing small firms?
3. What are factors that foster entrepreneurship?
4. What is more important for businesses' economic performance than their size?

Assess: What is the top challenge facing small firm growth?



Assign students to read [Keeping Up with the Gazelles, Part 5: For Gazelle Founders, Hiring Goes beyond the Resume](#), the final part of our Gazelle Project. Have them write a summary of the top business challenges facing firms. Students should emphasize the challenges facing fast-growing small firms.

BELL TO BELL: DEMAND



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Teaching demand? We have a plan!

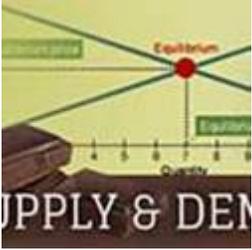
Engage: Tourism market demand



Tourism is a huge business in the United States! As tourism grows, some areas of the country will see an increase in the number of consumers in the market for a variety of goods and services. A change in the number of consumers in the market is a determinant of demand. As a class, or on individual student devices, ask your students to take the *Economy Matters* [Welcome to Tourism quiz](#).

Question for discussion: According to the quiz, New Orleans has experienced a 157 percent increase in tourists in less than 10 years. What markets in the city are likely to benefit, and what challenges will the city face because of this trend?

Teach: Chocolate makes demand delicious



Introduce your students to the concepts of demand, quantity demanded, and the determinants of demand with this nearly seven-minute [video](#). (The video is also available in [Econlowdown](#) with Video Q&A Economic Lowdown: Episode 2, Demand.) Next, use this electronic [whiteboard](#) to reinforce the determinants and graphs for demand. It is interactive and allows students to drag and drop content. If you don't have a smartboard, simply save the file to your computer, go to [Notebook Express](#) on the web, and click "Open an existing Notebook file." You and your students can use the computer mouse to interact with the graphs.

Practice: What's better than baseball?



Give your students some real-world baseball examples with the [On the mound: market and derived demand](#) section of our "Take Me Out to the Ball Game...to Learn Economics" article. Ask students to identify each determinant of demand mentioned in the article and provide the baseball example given. Discuss the examples with your students and make sure they connect each one with the correct determinant.

Assess: Get your graph on!



Use parts of this [lesson](#) to assess your students' understanding of demand, quantity demanded, and the determinants of demand. Begin with the handout on page 13 of the PDF (the PDF is part of a larger publication, so the page number on the document is 45). Ask students to use the demand schedule to construct a demand curve. Then assign graphs 1, 3, 6–8, and 10–11, which begin on page 17 of the PDF (page 49 of the document). All of these scenarios require students to shift the demand curve; an answer key is provided. Ask them to graph the change and identify the determinant of demand they used. (Note: graph 11 also has a supply shift.)

BELL TO BELL: PRICE ELASTICITY OF DEMAND



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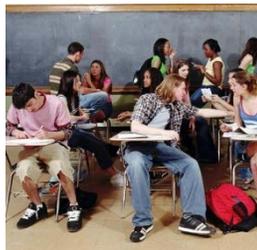
08.30.2017



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Teaching price elasticity of demand? We have a plan!

Engage: Elasticity podcast



Navigate to the [Elasticity of Demand podcast](#) and test the audio file to make sure the students will be able to hear the podcast. Provide your students with the following questions to complete during the podcast.

1. How is the elasticity of a rubber band different from the price elasticity of demand for a rubber band?
2. What is the law of demand? How does the price elasticity of demand deepen our understanding of demand for a particular good or service?
3. Complete the table:

Good	% Δ in price	% Δ in quantity demanded	Is demand price elastic or inelastic?
Black Nike Air Jordan shoes			
Natural gas			

4. Complete the table:

Good	Relatively elastic or relatively inelastic?	Why?

Fizzy cola		
Expensive restaurant meal		
Auto repair		

5. What types of people find information about the price elasticity of demand most helpful? Why?

Teach: Understanding price elasticity—it's no stretch!



Use this [lesson](#) to examine the meaning of elasticity, discuss the factors that determine the price elasticity of demand, calculate price elasticity of demand using a formula, and learn how price elasticity of demand can be measured using the total revenue approach. Rubber bands are creatively incorporated into the lesson!

Practice: Fashioning elasticity wrist bands



This [activity](#) suggests giving each student two wide rubber bands, one of which is noticeably more elastic than the other, such as sizes 64 and 84. Ask students to identify goods that have relatively elastic price elasticity of demand; tell them to write these goods on the more elastic of the bands. You could have students include a reason for each such as income, substitutes, and so on. Then ask students to identify goods that have relatively inelastic price elasticity of demand; tell them to write these goods on the more inelastic of the two bands. If the bands are loose enough not to impede blood flow, students can wear the bands to remind themselves of goods that tend to be price elastic and price inelastic.

Assess: Use the Mackinac Center for Public Policy to determine price elasticity



Access this [link](#) on the [econedlink](#) website. You can print the assessment questions for each student or display them for the whole class. Working individually or in small groups, the students will navigate to the [Mackinac Center for Public Policy](#) website and use the article to answer the questions found on econedlink. Ask students to submit their answers or discuss the answers as a class.

BELL TO BELL: SUPPLY AND DEMAND



VOL. 3, ISSUE 2

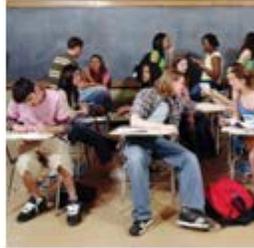
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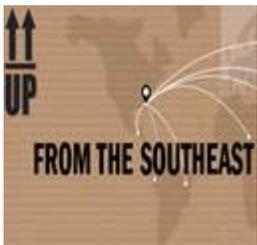
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Teaching supply and demand? We have a plan!

Engage: What are we making in the Southeast?



Markets are all about producers and consumers. Your students may not know it, but we produce many things in the southeastern United States. Get your supply and demand lesson started with an *Economy Matters* [digital quiz](#) on what the Southeast produces. Ask your students to use their own devices to take the quiz or display the quiz web page with your projector. There is a data link for your state on the page. Click it to see which countries are your state's biggest consumers. Ask students the following questions:

1. Which of the products was the top export for your state in 2014? Were you surprised? Why or why not?
2. Which countries were the top consumers of your state's top export good in 2015 (check link)? Why do you think these countries topped the list?

Teach: Protection for peanuts—supply, demand, and support policies



Although shelled peanuts were not Georgia's biggest export, according to the quiz, Georgia leads the United States in the production of peanuts. Peanuts are a great product to discuss in relation to supply and demand. From 1941 to 2014, peanuts were included in U.S. farm bills as an agricultural commodity. This [lesson](#) on the economics of the peanut industry—using interactive activities, primary source analysis, and graphing—is a great way to link your classroom study of supply and demand to real-world policies.

Practice: Supply and demand infographic and activity



Using the supply and demand [infographic](#), tell students they will now have a chance to practice what they learned using the [supply and demand infographic activity](#). This activity includes links to current events articles students will use to decide how different markets have been affected in the real world. An [answer key](#) is provided on the same web page as well as an [order form](#) to request a free print copy of the infographic.

Assess: Shifting curves—demand and supply shifts in the gasoline market



The price of gasoline per gallon is relevant to most students. They have likely noticed how the price of gas fluctuates and have wondered what causes this to happen. Use this [lesson](#) to assess your students' understanding of market graphs and determinants of supply and demand.