|  |  |
| --- | --- |
| http://blogs.dunyanews.tv/wp-content/uploads/temp/0435289001369044746.gif  **AP Economics Lesson Plan** | |
| Objective http://www.impactcommunicationsinc.com/wp-content/uploads/2012/05/12-05_what_is_your_objective-300x300.jpg | Communicate the idea of perfect competition by charting the four variables of the market (quantity of buyers/sellers, existence of identical products, inform levels of buyers/sellers, and free market entry/exit) in accordance with products the students choose. |
| Time | 30 minutes |
| Resources | Laptops with Microsoft Excel, Internet access, textbooks to check facts |
| Procedure  http://pctutorials.info/wp-content/uploads/2013/03/procedure1.gif | 1. Ask students what they think “perfect competition” in economics would be. After a couple minutes of brainstorming, give them the dictionary definition: *a market in which all elements of monopoly are absent and the market price of a commodity is beyond the control of individual buyers and sellers.* 2. Now request that they give you examples of products they use relatively often: toothpaste, shoelaces, pepperoni pizza, etc. 3. Take several of these examples and draw a chart on the board, with the conditions of perfect competition at the top and the product names on the left. Have the students recreate this chart on their laptops using Excel. 4. Divide the class into as many groups as you have sample products and assign each group a product to research. Give them roughly 10 minutes to do this. They must have at least 3 credible sources to confirm their findings. 5. Get a representative from each group to come up to the front of the board and record their conclusions (a yes/no in each column will suffice). Once all the products have been accounted for, discuss each conditional factor and whether or not the group’s analysis of it is accurate. Make sure everyone adds the other products’ information to their own charts, including notes of their own at the bottom if they like. |
| Assessment | * Read through chapter 18 in the textbook * Answer questions 1–10 on page 263. |