

Supply and Demand Poster Project

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Join with the members of your group and do the following:

80 points

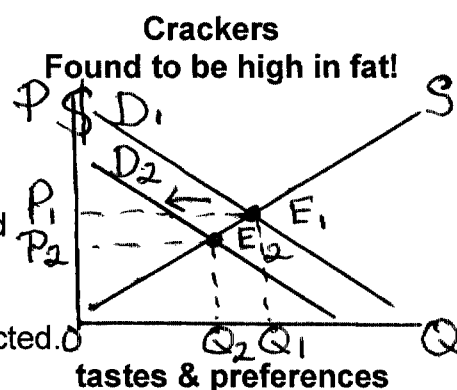
1. Choose a product of your own design or one with which you are familiar, which would be affected by the dynamics of a market economy.
2. Make up four clearly stated headlines describing events which would result in a shift in demand. (You must cover all four of the factors listed below.) Draw a separate graph for each headline!
3. Do the same for the four factors that cause a shift in supply. Again, you must draw a separate graph for each factor.

EXAMPLE:

Crackers

EACH GRAPH SHOULD CONTAIN:

1. The name of the product
2. A headline **affecting** change in demand or supply
3. A thoroughly labeled graph, showing supply and demand shifts, equilibrium price 1 & 2, equilibrium quantity 1 & 2.
4. An explanation for the shift
5. The headline may not explicitly state which factor is affected.



DEMAND:

Tastes and preferences
Income
Price of related substitutes
Price of related complements

SUPPLY:

Resource prices (costs of production)
Technology
Taxes
Quotas

PRESENTATION:

1. Each student will be called upon randomly to explain several of the 8 graphs.
2. The explanation must follow this format:
 - a. Product with a headline
 - b. What changed, demand or supply, why?
 - c. What happened to the equilibrium price?

Each person is responsible for all graphs on his or her group's poster, and if anyone gives incorrect information about a graph in their oral presentation, he/she loses 10 points and everyone else in the group loses 5. You will be called on randomly to explain the graphs--everyone's score depends on the group's responses.