



Economics lesson 4 - Teacher notes

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Learning aim:

To be able to understand demand and supply in competitive markets, including individual supply and demand shifts and movements along the supply and demand curves.

Curriculum links and Skills Builder focus skills chart:

England The national curriculum	The role of markets Students must know and understand supply and demand in competitive markets, including individual supply and demand; market supply and demand; and shifts of and movements along the supply and demand curves.
Scotland The National 5 Economics	Economics of the market Theory of demand: effective demand, demand schedules, and demand curves.
Wales WJEC	<i>Currently, there is no WJEC GCSE economics qualification available. WJEC only provides Economics at A-Level.</i>
Skills Builder Framework Focus Skills	
Aiming high – The ability to set clear, tangible goals and devise a robust route to achieving them	Aiming high step 6 I set goals informed by an understanding of what is needed.
Staying positive – The ability to use tactics and strategies to overcome setbacks and achieve goals	Staying positive step 7 I look for opportunities in difficult situations.

Main skills developed and how:

- Interpreting quantitative data – Students will be interpreting quantitative data to find solutions.
- Interpreting demand and supply diagrams – Students will interpret diagrams to justify reasoning.

Equipment required:

- PowerPoint
- Student worksheet
- Answer sheet
- Graph paper

Suggested layout of the session:

1 minute – Go over the session aims and main skills covered.

2 minutes – Students should be given time to come up with the definition for demand and supply.

7 minutes – Feedback session – Go through the definition of demand and supply and ensure students understand the shifts and movements along the supply and demand curves. This information is on slides 4 to 14 of the PowerPoint. Students should be encouraged to make notes. Use targeted questioning here to check understanding.

10 minutes – Students should read through the scenario and complete the two questions, question 1 and question 2, linked to the activity. Circulate the classroom and aid where needed.

5 minutes – Go over the answers to check understanding and unpick misconceptions. End with the reflection on the PowerPoint.

Ways to differentiate:

- Students could be put into mixed ability groups.
- Students could come up with some real-life examples that are relevant to the task/question – as in GCSE Economics, there are quite a few marks allocated to real life application. They could, for example, consider price elasticity of demand.
- Some students could be asked to focus on knowledge and being able to understand key definitions.

How to extend the session – if required:

- Use the extension activity at the end of the PowerPoint (slides 20 and 21).

