

BUS: Scarcity (ECON)

Summary

Scarcity along with related terms and concepts are taught through stories about the toy fads of Hula Hoops and Silly Bandz.

Time Frame

1 class periods of 45 minutes each

Materials

a hula hoop, optional

Background for Teachers

Through the activity the teacher should continue to ask students to think about how they are using the "Big 5 of Economics".

- Peoples needs and wants are unlimited.

- When resources are limited, people have to make choices.

- Choices involve costs and benefits.

- Choices can affect ourselves and others.

- Consequences of choices may be immediate or lie in the future.

Intended Learning Outcomes

Students will explain how scarcity affects their choices. Demonstrate the relationship of scarcity to prices in the concept of supply and demand for different goods and services. Define surplus, shortage and equilibrium.

Instructional Procedures

- Introduce the terms: supply, demand, price, equilibrium, surplus, storage

- Introduce The Hudsucker Proxy video by having a student demonstrate the Hula Hoop.

- Relate the terms to information from the video.

- Expand the concepts to students own experience.

- Teach the Supply and Demand curve concept.

- Further information and activities are available at econedlink.org

Strategies for Diverse Learners

Research news stories having to do with the Hula Hoop and Silly Bandz. Links are available at econedlink.org

Authors

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