



Social Studies Virtual Learning

**3rd Grade: How will you
price your product?**

April 9, 2020



3rd Grade Social Studies

Lesson: April 9, 2020

Learning Target:

Students will identify the price of their product by defining and explaining supply and demand.

Background: This is a review lesson for 3rd grade Economics

- Students learn examples of scarcity within their school and community in 1st grade.
- Students learn to how people use money to buy and sell goods and services in 2nd grade.
- Students learn to explain and define supply and demand in 3rd grade.

Let's Get Started:

Watch These Videos:

1. [Anchor Lesson](#)
2. [BrainPop Video Supply and Demand](#)
3. [Lemonade For Sale](#)

Practice #1: Supply and Demand

Remember, supply is how much of a good/service is available..

Read the sentence and answer the question on the line.



MS. Smith's class is raising money for a school fundraiser by selling donuts. They have 25 donuts to sell and one donut costs \$1.00.



Remember, demand is how many people want to buy the good or service.

On the first day of the fundraiser, the class sold all the donuts in 5 minutes. Was the demand high or low?

Answer: The demand was **high**.

On the second day they got 20 more donuts to sell. Did this increase or decrease their supply?

Answer:

On the third day they sold sprinkled donuts for \$1.25. Do you think this was a fair price? Why or why not?

Answer:

On the fourth day they sold out of all the donuts again. Was the demand high or low?

Answer:

Do you think the class wants a higher demand or a higher supply of donuts?

Answer:



Practice #2:

Congratulations! You've been picked to be on the game show *The Price is Right*! For the show, you need to pick the best prices for the products shown! Good luck!



XBOX One S
\$3
\$300
\$3,000

Three dollars is the same as having 12 quarters. Could you buy an XBOX with that money?



Happy Meal
\$.50
\$5
\$50



Bicycle
\$1.50
\$15
\$150

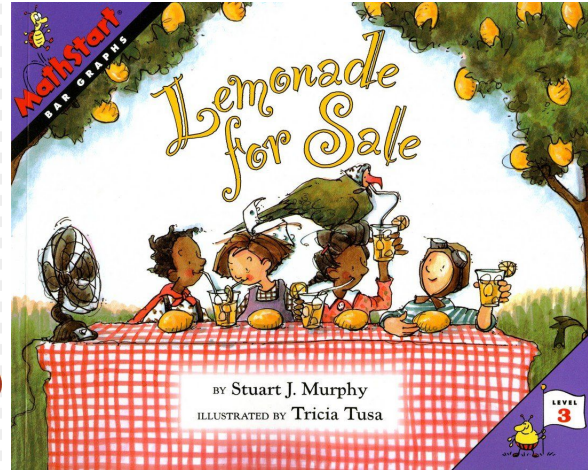


LOL Surprise
\$2
\$20
\$200



Sour Patch Kids
\$2
\$20
\$200

Think about how much you would PRICE your product, WHERE you would sell it and WHEN you would sell it.



They sold the lemonade for 50 cents. They sold it in the summer because their neighbors were thirsty. The children sold it outside where their neighbors were playing and working.

The **demand** was high because they chose a fair price, good time of year (Summer) and wise location to sell their product at.

Practice:

Complete this page in your packet.

Name _____ Date _____

 **The Price is Right!** 

Please explain supply and demand:

Where would you sell your product?

When would you sell your product?

Draw a picture of your product being sold:

My product will cost:

Why did you price your product at that amount?



Practice on your own:

Go to this website:

[The Bakery Shop](#)



1. Click on Continue.
2. Then read about starting your own business and the directions on how to play the game.
3. Work through the game to feed your customers and keep your business open.
4. Once you are done, think about these questions: Who was the producer? Who was the consumer? What was the product?

Self Check:

Go tell someone in your home about how much your product will cost and explain why.



1. Was this lesson?

- easy
- just right
- hard

2. Think about a product you have bought. How much did that product cost? Think about why you were willing to buy it. Was it a fair price? Was the demand high? Where did you buy it?