

Introduction to Business and Management

Spring 2020

- Economics Unit
 - Lesson #2

Daily Objective

Students will be able to define scarcity and understand how it effects economics.

Lesson Starter:

What is something in your life that you never have enough of?

Whatever your answer might be, you would consider this to be a scare item in your life.

What is Scarcity?



Please watch the video linked on this slide and here:
https://www.youtube.com/watch?v=deUqLLiu_Cl

Activity: Eye Spy Scarce Items

Be observant as you go about your daily lives. Train yourself to watch and listen to what is going on around you.



Directions: Examine the forces at work as products run low on supply, consumer behavior changes, and businesses are temporarily closed or restricted.

Create a list of items that were once common items but are now scarce.

Scarce Items in the US Economy

- 1.
- 2
- 3
- 4
- 5

Activity Continued:

On a sheet of paper or Google Doc, write one paragraph about when you think these items will no longer be scarce and what factors contributed to the items becoming scarce.

Read Additional Articles:

<https://www.nytimes.com/2020/03/31/health/cdc-masks-coronavirus.html>

<https://www.nytimes.com/2020/03/31/opinion/coronavirus-food-supply.html>