**Lesson Plan Sheet**

Name: Time Allotted: 35 min

Subject: Grade Level: Date

**Instructional Objectives: (The student will be able to…)**

-describe 3 forms of business

-explain the difference between profit and loss

-explain how supply and demand effect price

**Materials Needed:**  TR223 for each student

**Scope and Sequence of the Lesson**

**Introduction**:

 When you are older, would you like to have your own business or work for someone else?

 -LIST ADVANTAGES for each

 *-more money, more time off, satisfying*

 *-less stress, vacations, not as long hours,*

**Lesson:** (Verbal input and visual modeling)

**3 Forms of business**

 **proprietorship** **partnership** **corporation**

 -one owner -2 or more owners -many owners *(may have stock)*

 -each partner responsible -*can have only several owners*

-corp is a separate entity

**Profit and Loss**

 *-say a business had sales of $5 million last year; does this mean the owners made $5 mil?*

 *-milk check is $15,000-20,000 for the month; does this mean your dad made this much?*

 *WHY or WHY NOT?*

 -profit: amount of money left after expenses

 *LIST some*

-loss: expenses higher than income

**Supply and Demand**

*-what determines the price of an item?-the supply and demand—along with other things such as regulations, competition, etc.*

-surplus: more supply than demand

 -shortage: less supply than demand

 **-**workers are part of this

 *-if easily available, wages are usually less*

 **Guided Practice:** (Teacher assisted Practice)

 DISCUSS chart on pg 234

**Closure:** (check for understanding)

 Assign activity on pg 232; may do it in groups

 -find prices on 6 items minimum; include highest and lowest price; include brand

 -bring advertisement of car you would like to get!!!!

 *-include price or monthly payment*

 Hand out TR223; due WED class

**Independent Practice:** (Assignment-seat work/homework)

 READ 234b-239; do Activity pg 234

**Evaluation:**

 Of teacher and lesson- Evaluate on a scale of 1 (low) to 10 (high)

 \_\_\_\_\_\_ My degree of success in reaching my goal

 \_\_\_\_\_\_ Student interest / motivation / participation

 \_\_\_\_\_\_ Classroom management skills

 \_\_\_\_\_\_ Meeting the special needs (learning style, handicapped)

 Something(s) I’d do differently, or do again if I taught this lesson another time: