**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: