**Economics-in-Marketing CTE Lesson Plan**

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| Lesson Title |
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| Lesson Objective |
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| Concepts |
| **CTE Concept(s)** |
| **Economic Concept(s)** |

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| Economic Standards/Benchmarks |
| **Michigan Career and Technical Education: Marketing**  . |
| **Michigan Department of Education High School Content Expectations**  **Social Studies: Economics** |

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| Supplies Needed | |
| Student Handout 1 |  |
| Student Handout 2 |  |
| Student Handout Answer Key 2 |  |
| Teacher Resource 1 |  |
| Video 1 |  |
| Video 2 |  |
| Video 3 |  |

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| Glossary | | |
| Term | MBA Research | EconEdLink |
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**Economics-in-Marketing CTE Lesson Plan**

1. **Introduce the CTE lesson.**

[Grading is left to the discretion of the teacher.]

**2. Assess students’ economic awareness as it relates to the CTE lesson.**

**3. Work through the economic example *embedded* in the CTE lesson.**

**4. Work through *related, contextual* economic-in-CTE examples.**

**5. Work through *traditional economic* examples.**

**6. Students demonstrate their understanding.**

**7. Formal assessment.**

**Standards**

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| Lesson Title |
| Scarcity and Opportunity Cost—Decisions, Decisions, Decisions |

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| Lesson Objective |
| At the completion of this lesson students will understand the meaning of scarcity and opportunity cost. Students will explain how scarcity and opportunity cost affects decisions made by households, businesses, and governments. |

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| Economic Standards/Benchmarks |
| **Michigan Career and Technical Education: Marketing**  Segment: 12  I.D.1 Describe fundamental economic concepts used in marketing. |
| **Michigan Department of Education High School Content Expectations**  **Social Studies: Economics**  1.1.1 Scarcity, Choice, Opportunity Costs and Comparative Advantage. Using examples, explain how scarcity, choice, opportunity costs affect decisions that households, businesses, and governments make in the marketplace and explain how comparative advantage creates gains from trade.  4.1.1 Scarcity and Opportunity Cost. Apply concepts of scarcity and opportunity costs to personal financial decision making. |
| **MBA Research Performance Indicators**  Describe the concepts of economic and economic activities (EC:001, LAP-EC-006) (CS) |

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| **Michigan Career and Technical Education: Marketing** |
| Segment 1  II.E.1 Read to acquire meaning from written material and to apply the information to marketing tasks. |
| Segment 2  II.B.3 Model behaviors that demonstrate active listening.  IV.B.11 Prepare presentations for training, sales, and information sharing.  IV.B.12 Deliver presentations with supporting materials. |
| Segment 3  I.A.6 Develop and deliver formal and informal presentations using appropriate media to engage and inform audiences. |
| Segment 7  I.A.4 Evaluate and use information resources to accomplish specific occupational tasks. |
| Segment 8  III.A.1 Employ critical thinking skills independently and in teams to solve problems and make decisions (e.g., analyze, synthesize and evaluate).  IV.B.5 Assess and navigate Internet (e.g., use a web browser).  IV.B.6 Search for information and resources.  IV.B.7 Evaluate Internet sources for reliability and validity. |
| Segment 11  VII.A.3 Employ teamwork skills to achieve collective goals and use team members’ talents effectively.  IX.A.1 Identify and demonstrate positive work behaviors and personal qualities needed to be employable. |

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