

TimBit Scarcity CARC Social Studies

Grade Level	9	General Outcome	9.2 Students will demonstrate an understanding and appreciation of how economic decision making in Canada and the United States impacts quality of life, citizenship and identity.
Time Frame	One Class	Enduring Understanding (purpose of the lesson)	As supply decreases, prices rise. As supply increases, prices drop. As demand increases, prices rise. As demand decreases, prices decrease.
Developed By	Mandy Reed, Laura McCann, Neil Kirkwood, Kelly Brand		
Big Idea	In this lesson, students participate in a role play for supply and demand		
Value and Attitude Outcomes		Knowledge and Understanding Outcomes	Skills and Process Outcomes
9.2.1 appreciate the values underlying economic decision making in Canada and the United States		9.2.4 compare and contrast the principles and practices of market and mixed economies by exploring and reflecting upon the following questions and issues: 9.2.4.1 What are the principles of a market economy?	Decision Making and Problem Solving 9.S.4.3 propose and apply strategies or options to solve problems and deal with issues construct diagrams, charts, graphs and tables to analyze geographic information
Summative Assessment Strategies	As this is an introductory activity; there is no summative assessment.		
Teaching/ Learning Strategies and Activities	Activities: <ol style="list-style-type: none"> 1. Have three boxes of TimBits. The first box must only have 10 TimBits, the second must contain ten, the third box, which is hidden in your classroom, should be full (more than enough for everyone in the class.) 		

	<ol style="list-style-type: none"> 2. Students come into class and are not permitted to sit down. 3. Distribute the student handout and read over with class. 4. Distribute envelopes to each student. Each envelope will contain a different amount of money. Amounts will vary from \$1 to unlimited. 5. The person with the most money and most TimBits left at the end wins. 6. As each TimBit is sold, increase the price of a TimBit by \$1. (Do not tell students this) 7. First, auction off the TimBits in the box with only 10 TimBits. When these go quickly, open the second box, which to your shock and surprise, does not have enough for everyone in the class. Tim Horton's has shorted you TimBits! This creates demands. 8. Notify students there are only 10 TimBits left (or less if there is close to 20 in your class). At this point, the price of the TimBits should increase. 9. When the second box of 10 is gone, reveal a third box of TimBits has been delivered, and it is FULL of fresh TimBits. 10. This should flood the market, thereby increasing supply, and reducing demand. Drop the price to 25 cents each (4 TimBits for \$1). There should only be a few remaining students who can purchase many TimBits at a low price.
Resources	Materials for the challenge: <ol style="list-style-type: none"> 1. 3 boxes of TimBits containing 10, 10, 35 (the third box must be hidden) 2. Envelopes with fake money for your country (or cut out of pieces of paper with denominations on them) 3. Student handout "Economic Rules of Engagement" 4. "Economic Summit" handout
Formative Assessment Strategies	<p>Students will complete a think-pair-share on the "Economic Summit" handout.</p>
Other	<p>Overcoming Scarcity Thinking by Tim Sanders (Part 1): http://www.youtube.com/watch?v=-AJ0NiQiBe0</p> <p>Abundance VS Scarcity by Tim Sanders (Part 2): http://www.youtube.com/watch?v=9I-Jh6bAxV4&NR=1</p> <p>Economics Basics : Primer: http://www.youtube.com/watch?v=Tp5VyklK4Nw</p> <p>Economics Basics : Episode 4: http://www.youtube.com/watch?v=P0T6ya5qTb4&feature=related</p>

Adapted from: Wiggins, Grant and J. Mc Tighe. (1998). *Understanding by Design*, Association for Supervision and Curriculum Development
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Student Handout

Economic Rules of Engagement for *(Name of Country here)*

A fantastic new product has just been released onto the *(country name)* market. The bite size sweets are affectionately known as TimBits. They are in high demand, and in the consumer society of *(name of country)* EVERYONE wants to get at least one.

Of course, not everyone has the same amount of money or resources, and some people may end up with more treats than others. Keep in mind that there is a limited supply... as this supply decreases and the demand increases, the cost will increase as well.

The rules of the economy are as follows:

1. All citizens must acquire at least one TimBit to be allowed to continue to participate as usual in *(name of country)*.
2. You must buy your TimBits using official currency and they have to come from the official supplier.
3. TimBits acquired from any other source with any other method of currency have come from the "Underground market" and are tainted. Citizens dealing on the "underground market" may suffer the consequences of such transactions.
4. You may purchase as many TimBits as your funds allow, but they can only be purchased one at a time.
5. TimBits are not to be eaten until the end of the market period.

Money Template

\$1.00	\$1.00
\$1.00	\$1.00
\$1.00	\$1.00
\$2.00	\$2.00
\$2.00	\$2.00
\$2.00	\$2.00
\$3.00	\$3.00
\$3.00	\$3.00
\$3.00	\$3.00
\$4.00	\$4.00
\$4.00	\$4.00
\$4.00	\$4.00
\$5.00	\$5.00
\$10.00	\$10.00
\$10.00	\$10.00

(Name of Country) Economic Summit

In light of the economic crisis caused by the TimBit craze, the government of *(Name of Country)* has decided to hold an economic summit to help resolve the issues.

The following topics are of major concern for the government. In responding to the questions, you will help solve the problem of the TimBit craze. Answer each question with a partner.

1. How much did you pay for your TimBit? How much did your partner pay?
2. What can account for the price difference?
3. What is scarcity? What caused scarcity in the TimBit craze?
4. What occurred when more TimBits were produced? (was there still a demand? Did the price go up/down/stay the same?)
5. What caused the price to spike (rapidly increase)?
6. Provide a current, real-life example of scarcity.
7. When scarcity occurs what action should be taken to fix the situation?