Economics Activity List 2

Learning Goals:
I can explain the concepts of profit, loss, needs, and wants for both consumers and producers.
I can describe expenses that are connected to being an entrepreneur.

Level 1	Level 2	Level 3*	Level 4
Even with assistance, I am unable to meet the learning targets.	With assistance, I can explain most of the concepts.	I can explain the concepts of profit, loss, choice, needs, and wants for both consumers and producers.	All of level 3, and I can relate the terms to my summer business plan.

(I)ndependent   (P)artner   (G)roup

Status	Task	Order
Required (P)	**Review:** Watch the video Umph's Fwat and answer the questions.	
Required Both (I or P)	**Profit and Loss:** ❏ Read the article "BeeSweet Lemonade is a sweet deal for the 10-year-old boss" and answer the questions. Take a picture of your answers and submit via Seesaw. ❏ Complete the sheet **What is a Profit? Loss?** Turn this in!	
Required (I or P)	**Expenses for Businesses:** ❏ Complete the **Income and Expense** Worksheet ❏ **Advertising** - Explore advertising at PBS. Once you are done, answer this question in a RAPP Response in your notebook: *How does advertising help consumers and how does it hurt consumers?*	
Required (P)	**Personal Finance:** Read these pages in the **Using Money** book and answer the **questions** with your partner. ● Why is Saving Important? p. 12 - 15 ● Why is a Budget Important? p. 30 - 33 ● What Else Can People Do with Money? P. 38 - 41	
Required (I)	Review your completed goods and services brainstorm sheet from the last activity list. Make a choice as to which one you will make your summer business. Use this choice to complete your **Guide to Writing a Business Plan**. Keep this in the completed side of your folder.	
Required (I)	Complete the **comprehension questions** for Lunch Money chapters 5-8. Turn in!	
Optional Choose as many as you have time for! (I, P, or G)	❏ Read the article about Profit and Loss and highlight the essential information. Keep this in the completed side of your folder. (I or P) ❏ **Types of Expenses**: Watch the Brainpop video and take the paper quiz. ❏ **Advertising** - Learn about advertising and play a few games at FTC. Go to the West Terrace (orange).	

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