

## Tennessee Reading Unit for Grade 3:

### Supply and Demand

**Learning Objective:** The goal of this unit is to teach third grade students to read closely and critically in order to comprehend complex informational text. In this unit, the teacher uses a variety of strategies to actively engage students in analyzing vocabulary, answering text-dependent questions, and summarizing the text. Students learn to take notes using a graphic organizer and to use those notes to develop a deeper understanding of the text and for later use in writing. Discussions and writing exercises help students to construct meaning of the texts in a way that “sticks.”

**Reading Tasks:** The first text, “Supply and Demand,” will be read aloud in its entirety for the first read. The text is then read multiple times with guiding questions for teachers. The Lexile level is 800. The qualitative measure for this text is moderately complex.

The second text, “Prices,” will be read aloud in its entirety for the first read. The text is then read multiple times with guiding questions for teachers. The Lexile level is 890. The qualitative measure for this text is moderately complex.

The third text, “Factories,” is an optional text that can be used to enhance the learning of this unit. The Lexile level is 730. The qualitative measure for this text is moderately complex.

The qualitative measures for all of these texts were measured by the Informational Text Qualitative Measures Rubric as found at [http://www.tncore.org/english\\_language\\_arts/curricular\\_resources/text\\_complexity.aspx](http://www.tncore.org/english_language_arts/curricular_resources/text_complexity.aspx).

All full texts are included in this unit. These texts are also located in the Tennessee Electronic Library ([www.tntel.tnsos.org](http://www.tntel.tnsos.org)) and a citation for each text is included. Please note that some words have been glossed and are provided in a brief glossary at the end of each text. The glossed words have an asterisk (\*). Generally, these are words that can’t be defined by context.

**Discussion/Language Tasks:** The text is presented and explored orally. Collaborative conversations about the content from the texts form the foundation of the lessons.

**Writing Tasks:** All the writing tasks created for this unit are highly guided and scaffolded. In many lessons, teachers use modeled writing to show students how to write. Students learn to take notes using a graphic organizer and to use those notes to develop a deeper understanding of the text. Students create a written summary. Then students write a paper explaining how supply and demand affect prices.

**Note:** These units are peer-reviewed and have been vetted for content by experts. However, it is the responsibility of local school districts to review these units for social, ethnic, racial, and gender bias before use in local schools.

**Standards:**

Strand	Third Grade
<b>Reading: Informational Text</b>	<p><b>RI.3.1</b> Ask and answer questions to demonstrate understanding of a text, referring explicitly to the text as the basis for the answers.</p> <p><b>RI.3.2</b> Determine the main idea of a text; recount the key details and explain how they support the main idea.</p> <p><b>RI.3.4</b> Determine the meaning of general academic and domain-specific words and phrases in a text relevant to a grade 3 topic or subject area.</p> <p><b>RI.3.9</b> Compare and contrast the most important points and key details presented in two texts on the same topic.</p> <p><b>RI.3.10</b> By the end of the year, read and comprehend informational texts, including history/social studies, science, and technical texts, at the high end of the grades 2–3 text complexity band independently and proficiently.</p>
<b>Writing</b>	<p><b>W.3.1</b> Write opinion pieces on topics or texts, supporting a point of view with reasons.</p> <p><b>W.3.2</b> Write informative/explanatory texts to examine a topic and convey ideas and information clearly.</p> <p><b>W.3.8</b> Recall information from experiences or gather information from print and digital sources; take brief notes on sources and sort evidence into provided categories.</p>
<b>Speaking and Listening</b>	<b>SL.3.1</b> Engage effectively in a range of collaborative discussions (one-on-one, in groups, and teacher

	<p>led) with diverse partners on grade 3 topics and texts, building on others' ideas and expressing their own clearly.</p> <p><b>SL.3.2</b> Determine the main ideas and supporting details of a text read aloud or information presented in diverse media and formats, including visually, quantitatively, and orally.</p>
<b>Language</b>	<p><b>L.3.1</b> Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.</p> <p><b>L.3.2</b> Demonstrate command of the conventions of standard English capitalization, punctuation, and spelling when writing.</p> <p><b>L.3.4</b> Determine or clarify the meaning of unknown and multiple-meaning word and phrases based on grade 3 reading and content, choosing flexibly from a range of strategies.</p> <p>a. Use sentence-level context as a clue to the meaning of a word or phrase.</p>
<b>Social Studies (TN Social Studies Standards 2014-2015)</b>	<p><b>3.25</b> Define supply and demand and describe how changes in supply and demand affect prices of specific products.</p>

**A Note on the Standards:** This unit is not designed to emphasize Foundational Skills Standards. Teachers are encouraged to address any Foundational Skills standards that they determine are needed or will enhance this unit.

## First Full Text:

### Supply and Demand

Supply and demand is the relationship between the quantity of goods available for sale and the quantity that consumers are willing and able to buy. In a market economy, the prices of goods and services are determined by supply and demand. An economy is the system that a country, state, or region uses to manage its resources, such as money, materials, and labor.\*

When supply and demand are equal, prices are stable. This means prices do not change much. If demand increases and supply does not, then prices go up. People are still willing to pay for a product, even if it becomes expensive.

On the other hand, demand can decrease. This makes prices go down.

Supplies are affected by many things. These things include the weather and new technology. Organizations can also affect the supply of goods.

The weather can affect supplies of crops. Floods, droughts,\* or other natural disasters can ruin them. When this happens, prices for them go up.

New technologies also affect supplies. As manufacturing becomes more efficient,\* production costs go down. Supplies become cheaper and more are available. One example is desktop computers.

In the early 1980s, a desktop computer could cost as much as \$3,000. In the years since then, the design and manufacturing of computers improved. This lowered production costs. In 2011 desktop computers sold for around \$500.

Supplies can also be controlled by organizations. The Organization of Petroleum Exporting Countries (OPEC), a trade group made up of representatives from companies that produce oil, is an example. OPEC changes the amount of oil it produces depending on world demand. If demand is high and prices are good, production levels stay the same. If demand decreases, prices start to go down. Then

OPEC cuts back on production so that prices will go up again.

Demand is also affected by many things. These things include the needs, preferences, and prosperity of consumers. Advertisements also affect demand.

Consumer needs are those things that most people need, such as food, clothing, and shelter. A preference is the decision to like one thing better than another. For example, a person may need to buy a shirt. The person's preference may be a blue shirt rather than a red shirt. Because preferences change over time, so does demand for certain products.

Consumers' prosperity also affects demand. When people have more money, they typically spend more money. Once people pay for all the things they need, such as food, clothing, and shelter, they will often spend money on other things, such as jewelry, video games, or Rollerblades. They may also go out to the movies, attend a play, or go to Disneyland.

Advertisements on television and the radio and in magazines and newspapers convince people to buy certain things. Companies spend billions of dollars each year on advertisements. People often buy the products that they have seen in advertisements.

**Source Citation:** "Supply and Demand." *Kids InfoBits Presents: Business and Economics*. Gale, 2012. Reproduced in Kids InfoBits. Detroit: Gale, 2014. <http://galenet.galegroup.com/servlet/KidsInfoBits>

**Document Number:** BX3201366082

**Glossary:**

Labor-The effort needed to make something

Drought-A long period without rain

Efficient-With little or no waste

## Second Full Text

### Prices

A price is the amount that a consumer\* pays for a product or service. It is also the amount that a company charges for the goods it produces or the services it provides. Prices show the basic value that a society agrees to give goods and services.

In a market economy, the prices of goods and services are determined by supply and demand. Supply is the quantity of goods available for sale. Demand is the quantity that consumers want to buy. An economy is the system that a country, state, or region uses to manage its resources, such as money, materials, and labor.

When supply and demand are equal, prices are stable. This means prices do not change much. If demand rises and supply does not, then prices go up. People are still willing to pay for a product, even if it becomes expensive.

When demand decreases, prices also decrease. This regularly happens with clothing. Most customers are eager to buy new clothing styles. If a store still has a supply of older clothing styles, it often offers them at lower prices.

There is usually a basic agreement in a society on what the values of goods and services should be. For example, there are many different kinds of sneakers\* available for sale in stores. Some cost more than others. Most sneaker prices are within a range that most people think is reasonable.

In socialist economies, prices are determined differently. In a socialist economy the government owns the means of producing and distributing wealth. It decides what goods and services are needed. It also sets consumer prices.

Often, people talk about price and cost as if they are the same thing. Price and cost are different. A price is the amount a consumer pays to buy a product or service. The cost of a product or service is the amount of money that a company spends to produce its goods or services.

To make a profit, companies need to set prices higher than their costs. For example, if a clothing manufacturer calculates that the cost of manufacturing one shirt is seven dollars, then it needs to set a price higher than seven dollars per shirt. Then the manufacturer can pay its expenses for making shirts and make a profit.

**Source Citation:** "Prices." *Kids InfoBits Presents: Business and Economics*. Gale, 2012. Reproduced in Kids InfoBits. Detroit: Gale, 2014. <http://galenet.galegroup.com/servlet/KidsInfoBits>

**Document Number:** BX3201366076

**Glossary:**

Consumer-A person who uses food, clothing, or other things grown or made by producers

Sneakers-Athletic shoes

## Third Full Text (OPTIONAL)

### Factories

Factories are buildings in which products are made by people and machines. Factories are sometimes called manufacturing plants.

Before the late 1700s, products were made by hand. People worked at home or in small workshops. They made cloth, shoes, furniture, and the other things that were needed.

After the invention\* of the steam engine in the early 1700s, people built factories. They had large machines that ran on steam power. The factories made products quickly and in large quantities. It became cheaper to make products, and more people could afford to buy them.

The first factory in the United States was Slater Mill. It was built in Rhode Island in 1793. It made cotton yarn and thread.

Soon other textile factories were built throughout the northeastern United States. By the 1860s there were more than 1,200 cotton factories and 1,500 wool factories in the United States. Factory production increased even more after the 1860s.

Large factories employed hundreds or even thousands of workers. People from rural areas moved to cities to work in factories. The United States began changing from an agricultural\* country to a manufacturing country.

One of the most important improvements in factories was the assembly line.\* It was used by American automobile manufacturer Henry Ford (1863-1947). He owned the Ford Motor Company. It made automobiles.

Ford began making cars in 1903. They were very expensive to make. Ford wanted to change his factory so that cars could be made cheaply. This would mean he could charge a lower price for them and more people could afford to buy them.

Ford began using an assembly line in his factory in 1913. It was a conveyor\* belt that carried car parts. Factory employees stood in front of the conveyor belt. They worked on putting cars together as the part came to them.



The next major change in factory methods was the use of robots. These machines were first used in factories in the 1960s. They did simple jobs, such as moving objects from place to place.

By the 1990s robots had improved. They could do cutting, milling, \* welding, \* painting, assembling, and many other jobs. By the early 2000s, robots were used in most major factories in industrialized countries. More than half of all industrial \*robots were used in car factories.

With robots, factories became much more efficient. This meant that they needed fewer workers. At one factory in 2009, the work was done by only two human employees and 400 robots. By the early 2000s, countries around the world were using robots in their factories.

**Source Citation:** "Factories." *Kids InfoBits Presents: Business and Economics*. Gale, 2012. Reproduced in Kids InfoBits. Detroit: Gale, 2014. <http://galenet.galegroup.com/servlet/KidsInfoBits>

**Document Number:** BX3201366057

**Glossary:**

Invention-Something that was made for the first time

Agricultural-Having to do with farming

Assembly line-A row of workers and machines that pass tasks from station to station

Conveyor-A mechanical device that carries things from one place to another

Milling-Engaging in a machine-like process

Welding-The process of joining pieces of material together by heating

Industrial-Resulting from the work of factories or machines

### Unit Overview

*This is a suggested timeline in which to teach this unit. Times can be flexible to meet the needs of the students and schedules. Teachers are encouraged to support the learning of students by using pictures factories, conveyor belts, welding, etc.*

**Day 1:** Read the first text (“Supply and Demand”) aloud in its entirety. Discuss the main idea. Write a summary.

**Day 2:** Re-read the first text in sections focusing on vocabulary and text dependent questions.

**Day 3:** Students re-read the first text silently. Use a graphic organizer to gather information.

**Day 4:** Read the second text (“Prices”) aloud in its entirety. Discuss the main idea. Write a summary.

**Day 5:** Re-read the second text in sections focusing on vocabulary and text dependent questions.

**Day 6:** Students re-read the second text silently or in pairs. Use a graphic organizer to gather information.

**Day 7:** Students use the evidence gathered from all texts to write to inform/explain.

At the end of the unit are extension ideas for Social Studies. There are also suggestions for how to support struggling readers and writers. Finally, there are suggestions for formative assessments to use with this unit.

### Directions for Teachers

**Day 1:** Read the first text, “Supply and Demand,” aloud in its entirety. Discuss the main idea. Write a summary. The first read establishes a first familiarity with the text for students. Teachers should read the text prior to the lesson to become familiar with the text and the main idea. This lesson should take approximately 45 minutes.

1. Read the text “Supply and Demand” aloud in its entirety. Read the text straight through, with expression, using the tone and volume of your voice to help the students understand each line and to provide some context for inferring the meaning of unknown words.
2. When you have finished reading, discuss what the text is mostly about (main idea). While reading, students should pause and ask themselves, “What is this text mostly about?” Asking this question helps students to take a minute to check and see if they understand what they have read or what was read aloud.
3. The main idea needs to be supported with details. Have the students visualize a table. The table top is the main idea. The legs are the supporting details. Either draw the main idea graphic organizer (provided on the following page) on chart paper or project it. If the teacher chooses, students may record the information on individual graphic organizers.
4. Have a discussion about the main idea. The teacher records what the text is mostly about (main idea) using the main idea graphic organizer.
5. Have a discussion about the supporting details. The teacher records the supporting details using the main idea graphic organizer. The graphic organizer is designed for four details. The text may have more or less.
6. Have a discussion about a conclusion. The teacher records the conclusion using the main idea graphic organizer.
7. Before students write the summary, they should “Talk the Writing.” Students will talk through what the text is mostly about (main idea), the supporting details and the conclusion with a partner using the notes from the main idea graphic organizer. This gives students confidence and helps students to organize their thinking before writing.
8. The teacher will create a chart that details the key points in writing a summary. This chart can become an anchor chart for future summary writing. A sample of the chart is below. Teachers may elaborate on this chart as needed.
9. Using the notes from the main idea graphic organizer, students will work collaboratively to write a brief summary. For students who need more support, the teacher may want to talk through the writing steps below and then write the summary on chart paper. Students can then copy the summary. For more advanced students, the teacher may allow them to write

the summary independently. Teachers may decide to do this part of the unit in a whole group setting or in small groups to better individualize the learning and support.

Text Under Discussion	Sample Teacher Dialogue & Guiding Questions
<p>Read the first text, "Supply and Demand," in its entirety.</p>	<p>After reading the text aloud, ask students, "What is this text mostly about?" "What is the main idea?"</p> <p>Guide students to what this text is mostly about.</p> <p>Have students give evidence from the text to support their ideas. Accept all responses but encourage students to return to the text for details.</p> <p><i>Examples of teacher questions that draw students back into the text:</i></p> <p>"Why?"</p> <p>"Where did you see that?"</p> <p>"What lines in the text support your ideas?"</p> <p>"Let me see if we can find that part and read it again."</p> <p>"How do you know?"</p> <p>"What words in the text make you think that?"</p>

**Summary Writing Chart**

1. State the main idea
2. Support with details
3. Sum it up with a conclusion

Main Idea Graphic Organizer (Table with legs)

<b>Main idea:</b>			
<b>Detail:</b>	<b>Detail:</b>	<b>Detail:</b>	<b>Detail:</b>
<b>Conclusion:</b>			

## Day 1 Extension Ideas:

1. Teachers may wish to create an essential question for each day of the unit or for the unit as a whole. An example essential question might be, “How do supply and demand affect our economy?”
2. For more advanced students, Day 1 can be modified so that students:
  - Read the text again silently or with a partner.
  - Complete the graphic organizer with a partner or independently.
  - Write a summary independently or with a partner.

**Day 2:** Re-read the first text in sections focusing on vocabulary and text dependent questions. In the second read, the teacher guides students slowly and carefully through the text, prodding their thinking with text-dependent questions. Sample text-dependent questions can be found in the table below. Teachers are encouraged to ask additional questions, as well as higher-order questions, that may enhance comprehension. This lesson will take approximately 45 minutes.

1. Begin by re-reading the main idea, supporting details and conclusion from the graphic organizer. Take a few minutes to discuss.
2. Read sections of the text and use the sample questions provided in the table below.
3. Allow students to discuss factors that can affect supply.
4. Discuss factors that can affect demand.

Text Under Discussion	Sample Teacher Dialogue & Guiding Questions
<p style="text-align: center;"><b>Supply and Demand</b></p> <p>Supply and demand is the relationship between the quantity of goods available for sale and the quantity that consumers are willing and able to buy. In a market economy, the prices of goods and services are determined by supply and demand. An economy is the system that a country, state, or region uses to manage its resources, such as money, materials, and labor.</p> <p>When supply and demand are equal, prices are stable. This means prices do not change much. If demand increases and supply does not, then prices go up. People are still willing to pay for a product, even if it becomes expensive.</p> <p>On the other hand, demand can decrease. This makes prices go down.</p> <p>Supplies are affected by many things. These things include the weather and new technology. Organizations can also affect the supply of goods.</p> <p>The weather can affect supplies of crops. Floods, droughts, or other natural disasters can ruin them. When this happens, prices for them go up.</p> <p>New technologies also affect supplies. As manufacturing becomes more efficient, production costs go down. Supplies become cheaper and more are available. One example is desktop computers.</p>	<p>What is an economy?            What factors determine prices in a market economy?</p> <p>What does the word “stable” mean in this sentence?            What is one factor that can make prices go up?</p> <p>What is one factor that can make prices go down?</p> <p>What factors affect supplies?</p> <p>How does weather affect the prices of crops?</p> <p>How does efficiency in manufacturing affect costs?</p>

In the early 1980s, a desktop computer could cost as much as \$3,000. In the years since then, the design and manufacturing of computers improved. This lowered production costs. In 2011 desktop computers sold for around \$500.

Supplies can also be controlled by organizations. The Organization of Petroleum Exporting Countries (OPEC), a trade group made up of representatives from companies that produce oil, is an example. OPEC changes the amount of oil it produces depending on world demand. If demand is high and prices are good, production levels stay the same. If demand decreases, prices start to go down. Then OPEC cuts back on production so that prices will go up again.

Demand is also affected by many things. These things include the needs, preferences, and prosperity of consumers. Advertisements also affect demand.

Consumer needs are those things that most people need, such as food, clothing, and shelter. A preference is the decision to like one thing better than another. For example, a person may need to buy a shirt. The person's preference may be a blue shirt rather than a red shirt. Because preferences change over time, so does demand for certain products.

Consumers' prosperity also affects demand. When people have more money, they typically spend more money. Once people pay for all the things they need, such as food, clothing, and shelter, they will often spend money on other things, such as jewelry, video games, or Rollerblades. They may also go out to the movies, attend a play, or go to

Why did desktop computers cost less in 2011 than they did in the 1980's?

Why does OPEC change the amount of oil it produces?  
Why does OPEC sometimes cut back on production?

What are some factors that affect demand?

How is a need different from a preference?

How does preference affect demand?

What does the word "prosperity" mean?  
How does prosperity affect demand?

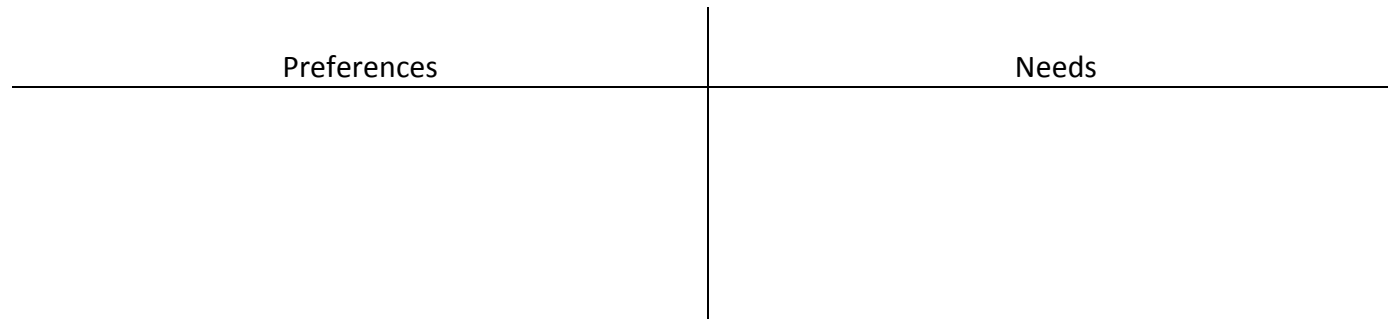


<p>Disneyland.</p> <p>Advertisements on television and the radio and in magazines and newspapers convince people to buy certain things. Companies spend billions of dollars each year on advertisements. People often buy the products that they have seen in advertisements.</p>	<p>How might advertisements cause you to spend money on preferences rather than on things you need?</p>
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**Day 2 Extension Idea**

1. Working in pairs or groups, students can compile a list of things they would like to purchase.
2. The teacher can then draw a t-chart labeled “preferences” and “needs.”
3. Based on the information in the text, students can sort the proposed purchases into the appropriate categories and list them on the t-chart.

Sample T-chart



**Day 3:** Students re-read the text “Supply and Demand” silently. Use the Supply and Demand graphic organizer to gather information. This lesson will take approximately 45 minutes.

1. Students re-read the first text “Supply and Demand” silently. For students who need more practice, support, and scaffolding, the teacher may wish to read along with the students.
2. Use the graphic organizer “Supply and Demand” (provided on the following page) to take group notes while reading or after reading. The teacher may want to create the graphic organizer on a chart or project it. The teacher may want to write each detail on the graphic organizer and then have students copy it to provide more support and modeling for students who need it. For students who are more advanced, the teacher may want to allow students to find the details and record them on individual papers independently.
3. Note: The graphic organizer will be used again and additional notes may be added. Students may want to leave space to add to the graphic organizer.
4. Use the notes on the graphic organizer to discuss with a partner.

**A note about the graphic organizer:** Students are going to write an explanatory essay that analyzes how supply and demand affects the prices consumers pay for goods or services. To organize their information, they will use a K-W-L-S graphic organizer. After reading this text, students will list what they KNOW about the topic under the “K” Column. Under the “W” column, they will generate questions about what they WANT to know. As they read the remaining articles, they will continue to add to these columns, and they will also complete the “L” column when they LEARN the answers to their questions or when they learn new, related information. If they still have unanswered questions, these can be placed under the “S” for what they STILL want to know. “S” items can form the basis of extension activities or topics for additional research.

Supply and Demand Graphic Organizer

K	W	L	S

**Day 4:** Read the second text, “Prices,” aloud in its entirety. Discuss the main idea. The first read establishes a first familiarity with the text for students. Teachers should read the text prior to the lesson to become familiar with the text and the main idea. This lesson should take approximately 45 minutes.

1. Read the text “Prices” aloud in its entirety. Read the text straight through, with expression, using the tone and volume of your voice to help the students understand each line and to provide some context for inferring the meaning of unknown words.
2. When you have finished reading, discuss what the text is mostly about (main idea). While reading, students should pause and ask themselves, “What is this text mostly about?” Asking this question helps students to take a minute to check and see if they understand what they have read or what was read aloud.
3. The main idea needs to be supported with details. Have the students visualize a table. The table top is the main idea. The legs are the supporting details. Either draw the main idea graphic organizer on chart paper or project it. If the teacher chooses, students may record the information on individual graphic organizers.
4. Have a discussion about the main idea. The teacher records what the text is mostly about (main idea) using the main idea graphic organizer.
5. Have a discussion about the supporting details. The teacher records the supporting details using the main idea graphic organizer. The graphic organizer is designed for four details. The text may have more or less.
6. Have a discussion about a conclusion. The teacher records the conclusion using the main idea graphic organizer.
7. Before students write the summary, they should “Talk the Writing.” Students will talk through what the text is mostly about (main idea), the supporting details and the conclusion with a partner using the notes from the main idea graphic organizer. This gives students confidence and helps students to organize their thinking before writing.
8. The teacher will create a chart that details the key points in writing a summary. This chart can become an anchor chart for future summary writing. A sample of the chart is below. Teachers may elaborate on this chart as needed.
9. Using the notes from the main idea graphic organizer, students will work collaboratively to write a brief summary. For students who need more support, the teacher may want to talk through the writing steps below and then write the summary on chart paper. Students can then copy the summary. For more advanced students, the teacher may allow them to write the summary independently. Teachers may decide to do this part of the unit in a whole group setting or in small groups to better individualize the learning and support.

Text Under Discussion	3 <sup>rd</sup> Grade Sample Teacher Dialogue & Guiding Questions
<p>Read the second text, "Prices" in its entirety.</p>	<p>After reading the text aloud, ask students, "What is this text mostly about?"            "What is the main idea?"</p> <p>Guide students to what this text is mostly about.</p> <p>Have students give evidence from the text to support their ideas. Accept all responses but encourage students to return to the text for details.</p> <p><i>Examples of teacher questions that draw students back into the text:</i>            "Why?"            "Where did you see that?"            "What lines in the text support your ideas?"            "Let me see if we can find that part and read it again."            "How do you know?"            "What words in the text make you think that?"</p>

Main Idea Graphic Organizer (Table with legs)

<b>Main idea:</b>			
<b>Detail:</b>	<b>Detail:</b>	<b>Detail:</b>	<b>Detail:</b>
<b>Conclusion:</b>			

**Day 5:** Re-read the second text in sections focusing on vocabulary and text dependent questions. In the second read, the teacher guides students slowly and carefully through the text, prodding their thinking with text-dependent questions. Sample text-dependent questions can be found in the table below. Teachers are encouraged to ask additional questions, as well as higher-order questions, that may enhance comprehension. This lesson will take approximately 45 minutes.

1. Take a few minutes to discuss the main idea and supporting details.
2. Read sections of the text and use the sample questions provided in the table below.
3. Discuss new information learned about supply and demand.

Text Under Discussion	Sample Teacher Dialogue & Guiding Questions
<p style="text-align: center;"><b>Prices</b></p> <p>A price is the amount that a consumer pays for a product or service. It is also the amount that a company charges for the goods it produces or the services it provides. Prices show the basic value that a society agrees to give goods and services.</p> <p>In a market economy, the prices of goods and services are determined by supply and demand. Supply is the quantity of goods available for sale. Demand is the quantity that consumers want to buy. An economy is the system that a country, state, or region uses to manage its resources, such as money, materials, and labor.</p> <p>When supply and demand are equal, prices are stable. This means prices do not change much. If demand rises and supply does not, then prices go up. People are still willing to pay for a product, even if it becomes</p>	<p>What does the word “price” mean?</p> <p>How is price related to value?</p> <p>What two factors determine the prices of goods and services? How are supply and demand related to each other? What are some of the resources that a country, state, or region could possess?</p> <p>What does the word “stable” mean in this passage? What happens is demand rises and supply does not?</p>

<p>expensive.</p> <p>When demand decreases, prices also decrease. This regularly happens with clothing. Most customers are eager to buy new clothing styles. If a store still has a supply of older clothing styles, it often offers them at lower prices.</p> <p>There is usually a basic agreement in a society on what the values of goods and services should be. For example, there are many different kinds of sneakers available for sale in stores. Some cost more than others. Most sneaker prices are within a range that most people think is reasonable.</p> <p>In socialist economies, prices are determined differently. In a socialist economy the government owns the means of producing and distributing wealth. It decides what goods and services are needed. It also sets consumer prices.</p> <p>Often, people talk about price and cost as if they are the same thing. Price and cost are different. A price is the amount a consumer pays to buy a product or service. The cost of a product or service is the amount of money that a company spends to produce its goods or services.</p> <p>To make a profit, companies need to set prices higher than their costs. For example, if a clothing manufacturer calculates that the cost of manufacturing one shirt is seven dollars, then it needs to set a price higher than seven dollars per shirt. Then the manufacturer can pay its expenses for making shirts and make a profit.</p>	<p>What happens when demand decreases? What is one reason you might be able to buy clothes on sale?</p> <p>What does the word “sneakers” mean in this passage? What are some other names for “sneakers?” What does the word “reasonable” mean in this passage? What does the word “range” mean?</p> <p>Who is in control in a socialist economy?</p> <p>How are price and cost different?</p> <p>What does a company need to do in order to make a profit?</p>
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**Day 6:** Re-read the text “Prices.” Use the “Supply and Demand Graphic Organizer” to gather additional information. This lesson will take approximately 45 minutes.

1. Students re-read the text “Prices” silently or in pairs. For students who need more practice, support, and scaffolding, the teacher may wish to read along with the students.
2. Continue to add information to the “Supply and Demand Graphic Organizer.” Teachers will need to gauge how much support and scaffolding is needed. Some students may need teachers to model going back into the text. Students may need to highlight or underline the evidence first and then write it on the graphic organizer. More advanced students may be able to find the evidence and record it independently. Teachers may decide to do this part of the unit in a whole group setting or in small groups to better individualize the learning and support.
3. Use the notes on the graphic organizer to discuss with a partner.

**Day 7:** Students use the information from the texts and graphic organizers to write an explanatory paper. This may take one or two days to complete depending on the individual students and the amount of modeling and support provided by the teacher. Allow for approximately 45 minutes for students to write.

1. The teacher will present the writing prompt. It can be displayed on chart paper, projected or printed for students.

You have read two texts about supply and demand and how these two factors affect prices. Write a paper in which you explain how supply and demand affect the prices of goods and services. Use facts and details from the texts to support your explanation. Remember to follow conventions of Standard English when writing.

2. First the students should think about the prompt and consider what the prompt is asking them to write about.
3. Next, students should read over the evidence gathered on the graphic organizers from each text. When writing, students may need to also refer to the texts themselves to find more details.
4. Before students write, they should “Talk the Writing”. Students will talk through their ideas with a partner. This gives students confidence and helps students to organize their thinking before writing.
5. The teacher will lead students in creating a chart. This chart will detail the key points in writing an informative/explanatory text. This chart can be used as an anchor chart to remind students of the key pieces needed in this type of writing. A sample of the chart is below.

<p><b>Writing to Explain</b></p> <ol style="list-style-type: none"> <li>1. Introduce the topic</li> <li>2. Support with facts and details.</li> <li>3. Sum it up with a conclusion</li> </ol>
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6. Using the details on the graphic organizers, students will write an explanatory paper.
7. Monitor and give specific feedback to advance student’s writing.
8. As students complete their writing, encourage them to re-read to check their writing for meaning and conventions.

Guided Writing for 3<sup>rd</sup> grade: (Looking for about 2 or 3 paragraphs in length.)

1. Introduce the topic. State whether you are writing about supply and demand. Describe or define what these terms mean and how they affect prices for consumers.
2. Group related information together. Example: Tell a few ways that supply affects prices. Tell a few ways that demand affects prices. This could be done in separate paragraphs.
3. Develop the topic with facts, definitions, and details. Use the details in the graphic organizers. These can be included in each of the paragraphs.
4. Use linking words and phrases (e.g., also, another, and, more, but) to connect ideas within categories of information.
5. Provide a concluding statement or section.

## **Possible Writing Extensions:**

1. Read writing with a partner and exchange feedback on meaning and conventions.
2. Students can edit and revise their papers on their own, in collaboration with their peers or based on teacher corrections.
3. Student papers can be scored using the rubrics found here: [http://tncore.org/english\\_language\\_arts/assessment/scoring\\_resources/2013-14scoringresources.aspx](http://tncore.org/english_language_arts/assessment/scoring_resources/2013-14scoringresources.aspx)
4. Papers can be published digitally and enhanced with graphics and/or photographs.

## **Possible Social Studies Extensions for Third Grade:**

1. Locate information about how specific goods or services produced in North America are exchanged on the worldwide market. This activity addresses Tennessee Social Studies (2014-2015) standard 3.26.
2. Compile a short list of popular products that third graders would like to buy. Have students research how supply and demand affects the cost or availability of these products. This activity addresses Tennessee Social Studies (2014-2015) standard 3.25.

## **Ways to Support Struggling Readers and Writers:**

This unit is designed to be taught in a whole group setting with many scaffolds and supports throughout. The reading and thinking are modeled through the asking of text dependent questions and repeated readings. The writing can be modeled by the teacher so that students can co-create or copy the writing. Teachers should have a plan for releasing more and more of the writing to students. Oral language is essential for language comprehension growth. Teachers should continuously engage students in higher levels of oral language throughout the unit. Teachers should use content specific vocabulary in conversations with students. Students should use the content specific vocabulary in collaborative conversations with the teacher and peers as they build off of comments.

**Ways to Support Advanced Readers and Writers:**

Throughout this unit, there are examples of places where more advanced students can read or write independently. Advanced students may work through the unit at a more rapid pace by combining some of the activities and eliminating the repeated readings. Advanced students could write to all three texts.

**Formative Assessment Ideas:**

Formative assessment is ongoing assessment that is used to inform and improve instruction throughout the teaching and learning process. Generally following formative assessment, teachers will talk to students and provide feedback and direction. Typically, formative assessment is not used for a performance or academic grade. Formative assessment usually is contrasted with summative assessment.

1. **Quick Write**: Before students read the text on Day 1 of the unit, ask them to do a quick write. A quick write is when students write everything they know about a topic in a short amount of time. During a quick write, students should not worry about handwriting, grammar, or punctuation. A quick write topic for this unit might be: Write everything you know about supply and demand. Teachers should read the quick writes before beginning instruction on Day 1. This quick write will help teachers assess the level of knowledge on the topic as well as formatively assess basic writing skills.
2. **Exit Tickets/Slips**: Exit Tickets/Slips are typically written responses to questions the teacher poses at the end of a lesson or a class to assess student understanding of key concepts. They are designed to take only a few minutes to complete and are taken up as students leave the classroom. The teacher can quickly determine which students have the key concept, which ones need a little help, and which ones are going to require much more instruction on the concept. In this unit, at the end of each first text reading, students are asked to talk with a partner about something learned from the text. Teachers could follow up this partner discussion with an Exit Ticket/Slip.

3. **Windshield Check:** This formative assessment can be used to have students check their own understanding of a concept just taught in a lesson. This assessment can quickly let the teacher know if there are major or minor misunderstandings, and help him/her design instruction to clarify any misconceptions before moving on. Using the analogy of a windshield, students will decide which of the following best describes what they know about the concept:
  - CLEAR = I get it! I thoroughly understand the concept.
  - BUGGY = I understand it for the most part, but a few things are still unclear.
  - MUDDY = I don't get it at all.
  
4. **Summary Writing:** Two summaries are written during this unit. If the summaries are done independently, or with little assistance, they can be used for formative assessment. Teachers can provide students with feedback on the writing itself and help to clarify any misunderstanding about the content.

### **Summative Assessment Ideas:**

The final writing task can be used for summative assessment in two ways. First, if the writing was modeled and/or done collaboratively using the explanatory/informative prompt, students can write independently with a different prompt. Teachers can give students a set amount of time to complete the writing and provide no guidance or support while students are writing. Student papers can be scored using the rubrics found here: [http://tncore.org/english\\_language\\_arts/assessment/scoring\\_resources/2013-14scoringresources.aspx](http://tncore.org/english_language_arts/assessment/scoring_resources/2013-14scoringresources.aspx)