

# Suggestions on exploring the concepts of supply and demand

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— Abstract —

The concept of supply and demand is the foundation of economics and often called the heart and soul of it. Supply and demand determine the prices of the products and services in our daily life, hereby a lesson engaged in the real life is essential for learners to understand the notion properly. This paper presents suggestions and directions to an economics teacher, Mrs. Summer, for planning an inquiry-based exercise for her students.

**Key Words:** *Supply and demand, inquiry based learning, effective learning, classroom activities, instructional activities, real life experience.*

## **Introduction**

The law of supply and demand is a theory that explains the interaction between the sellers and the buyers for an economic good or service. The theory defines the relationship between the availability of a particular product and the desire for that product and also what effects the relationship has on the product's price. An activity of a limited inquiry on the market would be a great fit as a hands-on learning experience for the students.

### **Inquiry-based learning**

Inquiry-based learning is a strong option for teachers to cover curriculum outcomes as well as inspire student curiosity and open conversation. "The focus of IBL is on the student learning process and development of deeper understanding. Students become investigators, accessing information through technology and experiences." (Kimberlin Education, 2019)

### **Importance of this activity**

Structured or guided inquiry activities can make the students understand the topic more easily than they typically struggle to grasp, allowing them to process content in diverse ways. Investigating a question you present, they should be able to use their own techniques to explore information that may normally be avoided otherwise. Therefore, they'll likely build conclusions that is justifiable to them. You can then discuss these conclusions and fill knowledge gaps to ensure everyone is in agreement. Furthermore, monitoring students throughout the activity can teach you about their learning styles, informing how to approach other difficult lessons.

### **Outlining the plan**

The resources and technology needed to run the inquiry successfully should be provided beforehand to support the students. Inquiry activities should concentrate on building the learners' information-processing and critical thinking abilities. You should monitor how students develop these skills as they build conceptual understanding of the topic in question. Learners must be taught the skills to collect bits of partial answers and change their original inquiry question to find the actual answer. "Between the question and the answer are sources of information. What kinds of sources might help? Where do you find them? How do you know the information is valid and who is responsible for it? What other information is there? Answering questions like these begins the process of assembling and then assessing evidence to ultimately answer the inquiry. The key distinction in this phase is that the learner must be kept focused not on finding the answer but on finding sources that might have information that could lead to the answer." (Education Development Center, 2016).

### **Ideas for open-ended questions for the project**

- Find out what happens to a given supply or demand curve if one of the determinants of supply or demand change? Such as :
  1. There is an oversupply of oil from increased North American and Saudi Arabian production.
  2. Consumers become more health conscious and reduce their consumption of donuts.
  3. Movie ticket prices increase.
- Make a list of products that are stable in price and define and explain market equilibrium.

### **Steps for instructional design**

1. Plan an engaging activity.
2. If this is a group activity, make sure each student contributes to the task.

3. Outside activities should be confined to a limited space or market keeping in mind the safety of the students.
4. Answer all the questions the learners might need.
5. Provide resources and directions.
6. Guide them when they are navigating in the process.
7. Help them, interpreting information or making sense of multiple bits of information.
8. Give them enough time to be satisfied with the process and their findings and report back.

## **Conclusion**

“Inquiry-based learning projects are not unstructured; they are differently structured. If anything, they require even more planning, preparation, and responsiveness from the educator—it’s just that the educator’s role is different.” (Education Development Center, 2016). Many kids have trouble in school because of their lack of response to lectures. But in an inquiry-based learning setting, their confidence, interest and self-esteem are awakened. While writing report cards, you can also use the opportunity to observe student behavior.

## **Bibliography**

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