Running in Place

First Journal Entry:

How do firms know what to produce, how much to produce, how to produce it, and for whom to produce it?

Second Journal Entry:

How does a market economy coordinate factor and product markets (how do factor and product markets work together in a market economy)?

Presentations

Driving question: “How can we, as Holden’s daughter and economics MA candidates, explain why the type of shoe he wants to sell determines how he produces it, so he can set up a successful shoe production company?”

Students need to prepare a visual representation that shows how consumers and producers are brought together, and explain Holden’s options and recommend one course of action.

Students should use their knowledge of how market economies function to explain how the type of shoe that Holden sells determines how he produces it and what resources he uses. This should be represented visually as well as written and described orally in your presentation.

In your presentation (power point or video) make sure to include lots of visuals as well as:

* Explain the market Economy, factor market and production market
* Explain the relationship between consumers and producers
* What are the factors of production
* Explain the options Holden has for setting up shoe production
* Suggest specific ways to bring consumers and producers together (stay within the parameters of the case, don’t suggest things like have Nike buy them…)
* Type of shoe he should produce (include colors, construction, function, style etc.)
* Who should he produce the shoe for (who is the target market)
* Additional items that are sold with the shoe (ex. Cards)
* Packaging (what should it be made of/look like)
* How the shoe will be produced
* Cost of all aspects of production
* Suggested retail price
* How many you expect to sell/ how many will be produced
* Your second option (if the option you have selected is not working what do you recommend as next best – opportunity cost)
* All of the items above should have some type of back-up as to why you choose them (why you believe the option you are recommending is the best).

See Rubric Below:

Names:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Rubric

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| Definition of the Problem (10%) | Describes the problem clearly. Solution to the problem is consistent with the scenario presented and the parameters of the problem have not been altered. (8-10%) | Describes the problem clearly. Solution to the problem is related with the scenario presented and the parameters of the problem have not been altered significantly. (4-7%) | Describes the problem. Solution to the problem is related to the scenario presented. Some of the terms or ideas o not follow the case. (1-3%) |
| Knowledge of Economics – Key Terms and Concepts (70%) | All key economic terms and concepts are explained accurately and in detail (60-70%) | Most economic terms and concepts are explained accurately and in detail (35-49%) | Some economic terms or concepts are explained (0-34%) |
| Presentation of your findings (20%) | Presentation visuals are accurate and aid in the understanding of what you are trying to convey. The presentation is clearly organized and professional. (15-20%) | Presentation visuals are mostly accurate and try to aid in the understanding of what you are trying to convey. (6-14%) | Presentation visuals have been attempted. (0-5%) |

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