**Unit 6 Independent Study 10%**

**Option 1**

Hand in a formal 1500 word research paper properly cited on a topic you choose (that has been approved by the teacher).

**Option 2**

In groups of 3 you will create a product (to minimize costs and to increase productivity). However, all work handed in must be individual – if you and your partners hand in the same thing I will divide the mark among the number of people ☺

1. You are going to create a product that you will sell to the students in this building. It cannot be food or drinks. You will bring this product into class to show me and you must have it approved before starting.
2. You will list all costs associated with making this product (you do not need to assume rental of a location or the power you will use (heat and electricity) since we are assuming your parents/guardians are nice enough to let you use a space in your home to create this item). This should be the cost to produce one item (so if you are using 5 buttons for each product and you buy a bag of 20 buttons for $4 then the cost of buttons for each item is $1). Show all work and include any receipts you have (you don’t have to buy new items if you already have the items at home). Each item should cost no more than $2. If your group is expecting you to buy something and you don’t have the means to do this come to see me – I will help you out without letting anyone know.
3. You will do some type of research to determine how many items you believe will be sold at a minimum of 5 different prices (this could be a survey of at least 30 people, research based on similar items etc). This must be documented and handed in with your final project.
4. You will create a supply and demand graph based on your sale predictions at different prices based on a table you have created (similar to the one below).

|  |  |  |
| --- | --- | --- |
| Price | Quantity Demanded | Quantity Supplied |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

1. You will actually sell your product now. Try selling it on different days, at different prices or offering a sale to see how consumers react differently based on a change in price. Hand in a half page typed reflection on this. Include how you advertised, how you priced your items, where you sold them and most importantly reflect on the decisions made by consumers trying to satisfy their unlimited wants with a limited amount of resources. Good Luck!

**Unit 6**

**Independent Study 10%**

**Option 1**

Hand in a formal 1500 word research paper properly cited on a topic you choose (that has been approved by the teacher).

**Option 2**

In groups of 3 you will create a product (to minimize costs and to increase productivity). However, all work handed in must be individual – if you and your partners hand in the same thing I will divide the mark among the number of people ☺

1. You are going to create a product that you will sell to the students in this building. It cannot be food or drinks. You will bring this product into class to show me and you must have it approved before starting.
2. You will list all costs associated with making this product (you do not need to assume rental of a location or the power you will use (heat and electricity) since we are assuming your parents/guardians are nice enough to let you use a space in your home to create this item). This should be the cost to produce one item (so if you are using 5 buttons for each product and you buy a bag of 20 buttons for $4 then the cost of buttons for each item is $1). Show all work and include any receipts you have (you don’t have to buy new items if you already have the items at home). Each item should cost no more than $2. If your group is expecting you to buy something and you don’t have the means to do this come to see me – I will help you out without letting anyone know.
3. You will do some type of research to determine how many items you believe will be sold at a minimum of 5 different prices (this could be a survey of at least 30 people, research based on similar items etc). This must be documented and handed in with your final project.
4. You will create a supply and demand graph based on your sale predictions at different prices based on a table you have created (similar to the one below).

|  |  |  |
| --- | --- | --- |
| Price | Quantity Demanded | Quantity Supplied |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

1. You will actually sell your product now. Try selling it on different days, at different prices or offering a sale to see how consumers react differently based on a change in price. Hand in a half page typed reflection on this. Include how you advertised, how you priced your items, where you sold them and most importantly reflect on the decisions made by consumers trying to satisfy their unlimited wants with a limited amount of resources. Good Luck!