

Project #1 :: Photo Hounds

Business Economics

Spring 2015

**Project #1 :: Photo Hounds**

**DRIVING QUESTION:** What could celebrities do to keep the paparazzi at bay?

**Project description**

Students will explore the world of celebrities and the paparazzi in order to develop an understanding of key economic concepts including supply and demand, the functions of prices, incentives, and the role of culture in the production, distribution, and consumption of goods and services. In teams, students will record infomercial videos that creatively address these key concepts as well as explain what they theorize celebrities could do to solve the problem of the pesky paparazzi.

**Timeframe**—2 weeks

**Supporting Questions**:

1. How do the paparazzi work?
2. Why do the paparazzi hound celebrities?
3. Do celebrities need the paparazzi?
4. What incentives are at work here for celebrities? For paparazzi?
5. How does the U.S. culture impact paparazzi’s actions?
6. Why do the prices paid for celebrity photos fluctuate?
7. How do the principles of supply and demand apply to the paparazzi situation?
8. What could celebrities do to change the situation if they wanted to?
9. Why would your solution work?

**Objectives of the project:**

* Analyze the role of culture in the production, distribution, and consumption of goods and services
* Discuss how incentives influence the economic behavior of individuals
* Explain the principles of supply and demand
* Describe the functions of prices in markets

**Calendars of Important Dates**

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| |  |  |  |  |  | | --- | --- | --- | --- | --- | | **January 2015** | | | | | | **Mon** | **Tues** | **Wed** | **Thu** | **Fri** | |  |  |  | 1 | 2 | | 5 | 6 | 7 | 8 | 9 | | 12 | 13 | **14** | **15** | **16** | | **19** | **20** | **21** | **22** | **23** | | **26** | **27** | **28** | **29** | **30** | | **February 2015** | | | | | | **2** | **3** | **4** | **5** | **6** | | **9** | **19** | **11** | **12** | **13** | | **16** | **17** | **18** | **19** | **20** | | **23** | **24** | **25** | **26** | **27** | | |  | | --- | | **Notes:** | | **Jan 19**: Martin Luther King Day—**No School** | | **Jan 14**: Introduce BusEcon Course  Veg-o-Matic Activity Begins (Driving ?) | | **Jan 15**: Review Concept of Economics and Economic Activities; Supporting ??? | | **Jan 16**: **SALE DAY!!!** | | **Jan 20**: Debrief Veg-O-Matic Activity | | **Jan 20**: Introduce **Project #1—Photo Hounds** (1/20 – 2/3) | | **Jan 21**: Group Contract/Project Plan **DUE** | | **Jan 27**: **QUIZ 1A** | |  | | **Feb 2**: Individual Written Report **DUE** | | **Feb 3**: **QUIZ 1B**; Infomercial Video **DUE** | |  | | **Feb 16**: Presidents’ Day—**No School** | |  | |

**Team Infomercial Video**

Each team conducts research and develops a 5-minute infomercial video creatively depicting their team’s answer to the driving question. To ensure that students master the economic concepts related to this project, students must also address the supporting questions (p. 2) through their video.

In addition to being evaluated by the teacher using the rubric, fellow students also screen and vote on each team’s video. The class selects the best idea for keeping the paparazzi at bay. After selecting the best team idea, each team chooses a celebrity to whom to send the winning video. Each team writes a persuasive letter to their celebrity, explaining the winning idea as well as the assignment, and then sends the letter and video to the celebrity. Check in periodically with the students to find out if any have heard back from their celebrity.

**Individual Written Report**

After completing the group portion of the project, each student writes a one-page report in which s/he applies the concepts of incentives and prices to businesses going green. What incentives influence a business’s decision to go green? How are prices influenced by a business’s decision to go green?

**Sample Team Contract**

## Members

Carlie, Otis, Neff, Rennie, Joe, Vince

# Team Constitution

Forward: This contract is a binding legal document and governs the group until the assigned project deadline. If the group separates, or a member is fired, the basic contract laws remain intact for both parties. However, being fired may cause work responsibilities to shift.

Article I: Absence Policy

a. If a group member will be absent on a day in which work is due, they must tell another group member a day in advance and have all work that they are responsible for turned in. All group members must stick to the provided agenda to have the assignments completed on time. If there will be an unexpected absence, the group member is to complete the work from home and email another group member to let them know they are gone for the day.

b. Group members will contact one another if they are absent for any amount of period during the time allotted for working on the projects.

Article II: Work Policy

a. Any member that is mentally or physically disabled and can prove that they cannot complete the work assigned to them alone may acquire assistance from other group members to help complete it. This will only apply for work that is group work and not individual work, and work will only be finished by that group member, and the assisting group member will not write it.

b. Each group member will work to the best of their ability, making sure the completed work is up to standards, and that they complete it with punctuality.

c. If a group member commits plagiarism, they are solely responsible and incur the punishment on their own.

Article III: Leadership

a. At the beginning of the project, a leader will be voted upon democratically. If a group member is absent at the time of voting, they waive their right to participate in voting. The person who wins the most votes becomes the leader. If there is an unclear outcome (same number of votes for different people), the group will have no leader until one can be chosen by a revote.

1. By being elected leader, the person must perform the following duties:

1. Organize group meetings.

2. Create and enforce a group agenda to govern group progress.

3. Organize any out-of-school project efforts.

4. Provide communication between group members in order to help individuals work towards the project goal.

If they fail to perform these duties, or another person is also carrying them out, a revote may be taken to determine whether to obtain a new leader.

Article IV: Work Ethics

a. If a group member does not complete work they were assigned, the punishment for the infringement will be of detriment solely to the group member at fault. No negative grading shall be given to any other group members.

Article V: Member Dismissal

a. The following conducts will result in a group member being able to be dismissed:

1. Incomplete or missing group work
2. Plagiarism or any form of cheating
3. If group member decides to leave under his or her own will

b. Any group member leaving under their own will may submit all their own work, while the other group members may not. Any group member fired for breaking any of the conducts under Article V-a (i-iii) will have their work taken from their possession to be used at the discretion of the original group, but not for the individual being fired. In addition, any fired member may not use any work completed by other group members, subject to punishment under Article 2-c.

c. If a group member leaves under the stipulation of Article V-a (iv), they retain all the work they have already provided for the group. The original group cannot use this work or it is subject to punishment under Article 2-c.

Article VI: Signature

By signing this contract, the following group members abide to the articles above. If any member fails to abide by the articles of this contract, they may be fired from the group given at least a 50% vote in favor of firing the individual.

## Signatures:

Source: Novel Approach Consulting Group, www.novelapproachpbl.com

## Team Project Plan

This document serves two purposes in every project:

1. Project planning guide
2. Project status report

Instructions:

* Each team works together to determine
  + Project objective
  + Tasks to be completed for a successful fulfillment of the project objective
  + Resources needed to complete each task (if any)
  + Person(s) responsible for completing each task
  + Due date for each task
* The first four columns of the table below (task, responsible, resources, and due date) serve as the guiding document through the end of the project.
* At the end of each week, use one copy to fill in the last three columns of the table. This serves as a weekly status report for your teacher.

## Team Project Plan

|  |  |
| --- | --- |
| **Members of my team:** |  |
| **Project Name:** |  |
| **Project Objective:** |  |

| **Task** | **Who Is Responsible** | **Resources Needed** | **Due Date** | **Status** | **Completed & Date turned in** |
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**Team Signatures:**

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**1—Objective:** Analyze the role of culture in the production, distribution, and consumption of goods and services

1. Define the following terms:

Culture

Subculture

Ethnocentric

Social class

Nuclear family

Extended family

Customs

1. Explain how each of the following factors impacts production, distribution, and consumption of goods and services:
2. Family units
3. Gender roles
4. Education
5. Mobility
6. Social class
7. Communication/Language
8. Religion
9. Values and attitudes
10. Color
11. Customs
12. Describe cultural changes that have impacted the production and consumption of goods and services
13. Compare how the United States and less-developed countries (LDCs) answer the following questions:
14. What to produce?
15. How to produce?
16. For whom to produce?

**2—Objective:** Discuss how incentives influence the economic behavior of individuals

1. Define the following terms:

Self-interests

Financial incentives

Non-financial incentives

Perverse incentives

1. Explain why incentives matter (e.g., long-term growth, prevention of market failure, etc.).
2. Describe ways to classify incentives.
3. Identify examples of financial and non-financial incentives.
4. Describe the impact of social choice on individual incentives.
5. Identify examples of perverse incentives.

**3—Objective:** Explain the principles of supply and demand (EC:005)

1. Define the following terms:

Demand

Law of demand

Supply

Law of supply

Law of supply and demand

Buyer’s market

Seller’s market

Elasticity

Elastic demand

Inelastic demand

1. List the conditions required for demand to exist.
2. Describe how the law of supply and demand affects businesses.
3. Identify factors that affect elasticity.
4. Explain the importance of understanding elasticity.
5. Describe factors that affect demand.
6. Describe factors that affect supply.

**4—Objective:** Describe the functions of prices in markets

1. Define the following terms

Price

Relative prices

Substitution effect

Rationing

Equilibrium price

Excess supply

Excess demand

Market price

1. Explain the importance of price in business.
2. Explain the significance of relative prices to businesses and to consumers.
3. Identify an example of the change in relative prices of two products.
4. Identify an example of the change in prices that does not result in a change in relative prices.
5. Explain how customers react to changes in relative price.
6. Discuss the relationship of relative prices to the three economic questions.
7. Describe the functions of relative prices.
8. Explain the use of relative prices in making purchase decisions
9. Explain how prices are determined.
10. Explain how producers respond to excess supply.
11. Explain how producers respond to excess demand.