

## Supply & Demand Assessment

Due Date: Friday, January 8<sup>th</sup>

20 points

We have learned the principles of both supply and demand through in-class lessons, assessments and readings in our textbook. Using your knowledge and through your own research and analysis, submit a 2-3 page, typed and double-spaced essay in response to the prompt below. You may use your notes from class, information that you acquire from the textbook, and through your research findings. Citations are necessary, [in MLA format](#), since you will be including your own sources. Usernames and passwords for New York Times and Economist can be found on the Library Resources website if needed. You can ask questions and work on your assessment in class on Wednesday.

**Prompt: Pick one of the following events and answer these questions.**

- a. What market/s did this event have an effect on?
- b. What were these effects and why did they occur? Reference the following topics in your response:
  - Changes in price
  - Shifts in demand
    - Which factors shifted demand
  - Shifts in supply
    - Which factors shifted supply
  - Elasticity (of supply & demand)
    - Which factors shifted
  - Equilibrium/Disequilibrium
    - Shortages?
    - Surpluses?
- c. What do you predict will happen in the future of the market/s you're analyzing and why?

1. The Netflix release of the movie "The Queen's Gambit"
2. In n' Out restaurant chain opening up 3 locations in Colorado
3. The HBO MAX release of "WW 1984"
4. The recent legalization of Marijuana in New Jersey
5. Los Angeles county deciding to restrict outdoor dining again
6. The release of the iPhone 12 this past November
7. Tesla developing a new Model-S with extended battery power
8. McDonald's bringing back the McRib
9. The United Kingdom's decision to close down public transportation due to the pandemic
10. NBA star Luka Doncic signing his shoe deal with Jordan Brand

**Important notes:**

- **Make sure to reference the reading or schedule a meeting with me if you are confused on any concepts. Your ability to explain concepts and develop ideas/arguments matters a lot to your grade.**
- **If you would like to do another topic not included in the list provided, you must get it approved with me.**

| <b>Standards</b>   |  |
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| Clarity of writing | The paper must be clearly written, organized and flow from beginning to end. Use your own words.   |
| Formatting         | Essay is double spaced and a minimum of 2 page in length. Includes a minimum of <b>3</b> sources. 1-3 short quotes are included.                   |
| Thesis statement   | Seriously considers the question in the prompt   |
| Synthesis          | At least <b>3</b> sources must be effectively synthesized when addressing the prompt. Simply summary should be avoided.                            |
| Evidence           | Uses the content of at least 4 sources to address the prompt. Inclusion of source 1 & 2 are mandatory.   |
| Thoroughness       | The prompt questions must be fully considered in your essay. Your essay must demonstrate thorough understanding of the relevant economic concepts. |