



Name _____ Date _____

Supply and Demand Vocabulary

Directions: As you watch the video “Demand and Supply Explained-Econ 2.1,”

<https://www.youtube.com/watch?v=LwLh6ax0zTE> match the words in the Word Bank with their definitions. Then, review the Supply Shifters and Demand Shifters and think of an example for each using dog food.

Word Bank

Law of Supply

Law of Demand

Equilibrium

Surplus

Shortage

1. When the price goes up, people buy less and when the price goes down, people buy more.

2. If the price goes up, the producer has an incentive to make more to increase profit.

3. A mismatch between supply and demand when the price is high (creating more supply than demand).

4. A mismatch between supply and demand when the price is low (creating more demand than supply).

5. The price at which supply and demand are the same.

Supply Shifters

1. **Price of Resources**
e.g. price of chicken, a main ingredient in dog food, increases/decreases
2. **Number of Manufacturers**

3. **Technology**

4. **Taxes & Subsidies**

5. **Market Expectations**

Demand Shifters

1. **Tastes/Preferences**

2. **Number of Consumers**

3. **Price of Related Goods (Substitute or Compliment)**
e.g. a substitute good for dry dog kibble is raw dog food; compliments are kibble storage containers and scoops.
4. **Income**

5. **Market Expectations**



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Careers that Deliver Capture Sheet

In this Virtual Field Trip, you will meet the team at Tractor Supply Company to learn how product development, marketing, distribution and visual merchandising are important careers to delivering the products you use every day.

This Virtual Field Trip illustrates a variety of highly-skilled careers involved in merchandising.

First, you'll hear from an engineer who is involved in product development whose job duties include gathering information from customers, evaluating industry trends, conducting market research, and creating and developing new products.

Another important career highlighted in the Virtual Field Trip is marketing manager. Careers in marketing include activities like market research, writing, video production, planning events and more.

Furthermore, you'll learn about careers in distribution and retail. Careers in distribution entail moving/storing products, inventory management, shipping, and packaging; whereas, careers in retail include such activities as selling, merchandising, training, managing, etc.

Finally, you'll hear from a Visual Merchandiser who will lead a live walk through of the Merchandising Innovation Center and discuss the factors considered when a new product is added to maximize sales.

All the professionals you will hear from during the Virtual Field Trip will mention the background required for their careers, as well as high school courses/training opportunities that were valuable in preparing them for their field.

To be completed during the
Virtual Field Trip



While watching the AgExplorer and Tractor Supply Company Virtual Field Trip, complete the table below:

List two background experiences/training opportunities each professional highlighted as influential.		
Product Development - Engineer	1.	2.
Marketing Manager	1.	2.
Distribution – Material Handler	1.	2.
Retail – Store Trainer	1.	2.
Visual Merchandiser	1.	2.



Now, match your own background /opportunities to the careers highlighted.

Which background experiences of yours is similar or you would like to be similar to any that you heard during the video? List two or three below.

Have you heard of any of the high school courses or training opportunities mentioned by any of the professionals as being available at your school?

If yes, list them below.

If not, which courses or opportunities would you be interested in exploring further to see if they could be offered at your school or through an extension/partnership program?

List **two** careers from the Virtual Field Trip that are most interesting to you based on your background and the training opportunities available to you. Explain.

Why is it important for a firm like Tractor Supply Company or others that sell consumer products, to have a diverse group of careers and employees?

Activity #1



Name _____ Date _____

Career Profile Research

Directions: Go to [AgExplorer](https://www.agexplorer.com) and find one career within the Agribusiness pathway that goes along with a career you learned about during the Virtual Field Trip.

CAREER NAME	
Brief Description	
Training & Skills Required	
Salary Range	
Related Careers	
Current Job openings, If available	
Current classes I am taking that are related to this career	
How this career matches with some of my interests/skills/strengths	
Training opportunities I would need in the future to pursue this career	

Activity #1



What surprised you most about the career you researched?

Would you want to explore this career more? Why or why not?



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Voluntary Exchange Activity: Supply & Demand

Directions: Read the scenarios and follow your teacher's directions to complete three rounds of voluntary exchange. Record your data on the table below and answer the discussion questions.

Scenario, Round 1:

Bark to Bite Dog Food Brand is releasing a new product to the market, and Tractor Supply Retailers are eager to buy it and offer it in their stores. Buyers and Sellers of this product meet weekly at the Pet Expo Exchange, located in this room. During the 5-minute-long trading session, half the class will be Buyers and the other half will be Sellers. Your goal is to make as much surplus as you can by negotiating a favorable **price**.

- **Buyers** (retailers who sell to consumers) must try to buy the dog food as cheaply as they can. If they pay less than their maximum price, they make a consumer's surplus.
- **Sellers** (suppliers) must try to sell the dog food for as much as they can. If they sell above their minimum price, they make a producer's surplus.

There will be three trading sessions. In each session, you can only buy or sell **ONCE**. When you make a deal, shake hands and go back to your desk to record your negotiated price and surplus or loss. If you do not make a sale or purchase, you take the entire minimum or maximum price for a loss. Are you the best negotiator in the class? Let's find out. Good Luck!

Round	Buying or Selling	Max. Buying or Min. Selling Price	Negotiated Price	Surplus (or Loss)
Example	Buying	\$500	\$200	\$300
1				
2				
3				
Total:				

(See questions and adjustments for scenarios 2 and 3 on back)



Round 2: Change – Mass Recall of Competitor Brand Dog Food

1. What happened to demand or supply of dog food overall?
2. What happened to the price and quantity demanded of Bark to Bite Brand food. Why does this happen?
3. What is this called in Economics? Use your Supply and Demand Vocabulary handout.
4. What role did competition play? Who competed? How did that affect price?
5. Which shifted, supply or demand? Which specific shifter was involved?

Round 3: Change – Decrease in Price of Raw Dog Food (a substitute)

1. What happened to demand or supply of dog food overall?
2. What happened to the price and quantity supplied of Bark to Bite Brand food. Why does this happen?
3. What is this called in Economics? Use your Supply and Demand Vocabulary handout.
4. What role did competition play? Who competed? How did that affect price?
5. Which shifted, supply or demand? Which specific shifter was involved?



Manipulatives for Trading



