

Strand: **Our Economy**

Introducing the economic framework

Learning outcomes in focus

Students should be able to:

Our Economy 3.2 Explain how individuals, organisations (for profit and not for profit) and the government work together to distribute economic resources used to produce goods and services

Our Economy 2.9 Develop a simple business plan for a new or existing product or service

Learning intentions*

We are learning to:

- Display entrepreneurial thinking by designing a new product
- Research how the factors of production are used in the production of goods
- Categorise the factors of production used to make the product by completing the graphic organizer
- Identify the target market at which the product is aimed
- Plan and express ideas clearly through a visual medium
- Communicate and negotiate action as part of group work
- Reflect on our own learning and evaluate the work of one another

Teaching and learning context

This task was set for first year students after three class periods on the distribution of economic resources. The class had prior experience of enterprise and marketing. They

also had experience of peer to peer evaluation and self-reflection. The task was conducted as a pair work activity. The students had one class period to present their product.

Task

Using a graphic organizer, you will design a new product and explore what factors of production will be necessary in order for the product to be produced. You will evaluate your own work and that of a classmate. You will work in pairs.

Success Criteria**

- SC1:** Conduct a brainstorm, demonstrating the skill of generating ideas
- SC2:** Explain our product using text and pictures
- SC3:** Describe the factors of production clearly using examples
- SC4:** Identify an entrepreneurial opportunity and a target market
- SC5:** Plan and express ideas clearly using a graphic organizer

* What the student should know, understand and be able to do at the end of the lesson or series of lessons

** Summary of the key steps the student needs to fulfil in order to achieve in the task

Economic Framework

In pairs, create a new product of your choice that is aimed at a certain target market and illustrate how each of the four factors of production are utilised to make this product.

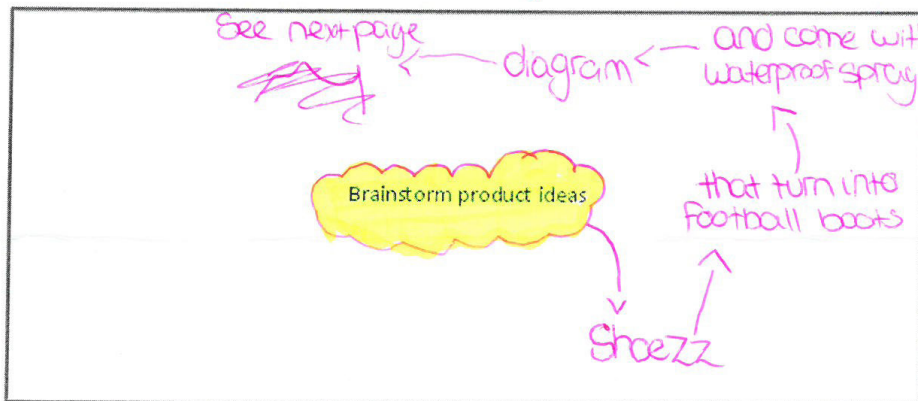
*Target market is a section of people your product is aimed at e.g. students, families, children, retirees.

E.g. Table -> Land= forest. Labour= lumberjack, carpenter, factory worker. Capital= chainsaw, factory machines, delivery lorry. Enterprise= person that came up with the idea e.g carpenter.

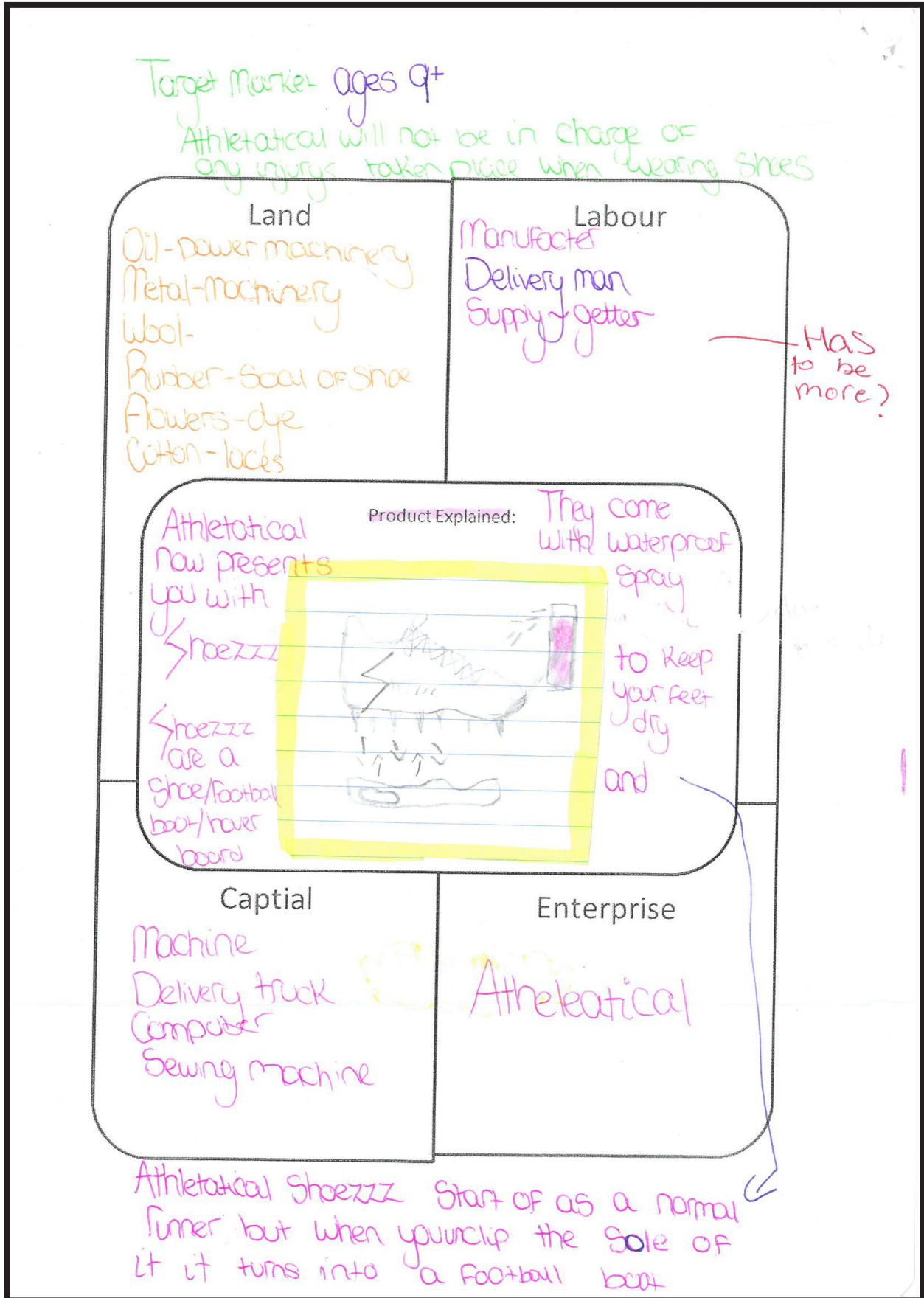
Success Criteria

- 1) Brainstorm in pairs and make a list of the type of products you would like to create
- 2) Explain your product using text and pictures

- 3) Describe the FOPs clearly using examples
- 4) Identify one opportunity in the business world for a new product
- 5) Demonstrate the skill of generating ideas
- 6) Identify a target market for your product
- 7) Plan & express ideas clearly



↑ Creativity ↓
 Only product.



- The diagram is not clear on how this 'Shoe' works!
- They did not explain how / why the boot was for?
- How long will product last?
- How much?

Overall product was

Peer Assessment/ Feedback: very creative but

Were all the success criteria satisfied? If not identify which were left out.

I personally think the product will not make the market

Personal Reflection

What areas did the team do well in? We worked really well together as we listened to each others ideas and I don't argue at all

What was my role?

my role was to _____ X Need to answer question,

What do we need to improve on?

_____ X Need to answer question.

Teacher annotations using the success criteria

The annotations capture observations by the teacher, using the success criteria, with a view to establishing the level of achievement this work reflects. The annotations and judgments were confirmed by a Quality Assurance group, consisting of practising teachers and representatives of the Inspectorate, the State Exams Commission and the Junior Cycle for Teachers support service.

The student fulfilled all success criteria as they:


SC1: The work demonstrates a very good level of planning and brainstorming, demonstrating the skill of generating ideas

SC2: The student explain the product well using text and pictures

SC3: The factors of production are accurately described with examples and applied comprehensively to the product

SC4: An excellent business opportunity and an exact target market was identified

SC5: The student used the graphic organizer very well to plan, organize and present the work

Overall judgement:  Above expectations