

First Quarter Above and Beyond Research Project:

Supply and Demand in the Marketplace

As was explained in this quarter, supply and demand in the classroom is very different than how it works in the market place. For this reason, if you chose to, you are to research a good or service in the marketplace and how supply and demand variables impact that good or service.

Step 1: pick a good or service

Decide on a good or service that is sold many different places, but is **identical** regardless of where it is sold.

My ideas:

- 12 oz. can of coke
- dry cleaning of dress shirts*
- ice cream cone
- slices of pizza*
- fresh baked bread*

Your ideas:

- _____
- _____
- _____
- _____

NOTE: You will earn more points if you come up with your own idea

* *Goods/services that are MADE on the premises are a better option for this project*

Step 2: collect data

In your neighborhood, on Shattuck Avenue, wherever you live, go to multiple places (at least five) where your good or services is sold, introduce yourself and why you are there and identify:

- The price per unit
- Any taxes built into the product
- Input costs (if the g/s is made on the premises)
- How much is produced (either made or delivered) per week or month?
- Does the retailer ever change supply? Why? Do they ever have a surplus or shortage?
- Does the retailer ever change the prices (sales, special deals on certain days)? Why?
- Does the retailer ever see demand for their good/service change? Why?

Step 3: write up results

As usual, your final report should be typed and contain the following:

- Summary of findings
- Why were prices the same or different?
- What impacted supply?
- What impacted demand?
- What was surprising?
- What is something new you learned about supply and demand?