The Flashlight Experiment- Teacher Instructions

In 1776 Adam’s Smith Wealth of Nations describes an “invisible hand” that guides individual’s actions in laissez-faire capitalism. I am wondering how much students naturally know about the laws of supply and demand. The lesson is also planned to generate discussion, reward critical thinking, and teach and reinforce basic economic concepts. Students will be given the option to determine how the later rounds will go. For example in 2015 students added assembly contests between rounds.

First Rounds: A flashlight is broken into six pieces and each group is given a monopoly. Students must figure out what parts they need and how to barter for them. They also will learn how to assemble the flashlights kinesthetically. The winners will get to pick the parts that they want to trade.

Second rounds: Heavily used flashlight parts are introduced. Some groups are given a head start by the parts given. Other groups will probably recognize that the group only needs a few parts and adjust their tactics. Teachers will buy flashlights from groups that complete them.

Later rounds: Money is introduced. Students will set prices automatically based on supply and demand.

Time-permitting: Adjusted by teacher to teach various lessons.

Observations/Ideas

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Define the following words. Apply the term to the flashlight game.

Scarcity

Barter

“Buyer Beware”

Surplus

Shortage

Money

Law of Demand

Law of Supply

Competition

Consumer Protection

Cooperation

Interdependence

Human resources

Capital resources

Quality control

Self-sufficiency Model

International Trade Model

What other terms do you think that the flashlight game could help in understanding?