

GRADE 9-12, UPCOMING WEBINAR

A Virtual Tour of the Labor Market: Preparing Students for Entry

Date: Sept 01, 2020

 TEACHER VERSION



Presented by
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Agenda

- Welcome
- Overview of webinar topic
- Review national and connect to state and regional standards
- Use cost-benefit analysis to explain wages, employment numbers and overall job market conditions by occupation.
- Resources
- Appreciation

Objectives

Teachers will be able to:

- Identify activities for demand, supply and market principles based on student surveys.
- Expose students to the realities of the competitive job market.
- Use cost-benefit analysis to explain wages, employment numbers and overall job market conditions by occupation.
- Actively employ BLS-OOH data to help students form realistic expectations.

National Standards

**VOLUNTARY
NATIONAL
CONTENT
STANDARDS
IN ECONOMICS**
2nd Edition

STANDARD 7: MARKETS AND PRICES 17

A market exists when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.

STANDARD 8: ROLE OF PRICES 20

Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.

National Standards for Financial Literacy

Earning Income



Students will understand that:

Income for most people is determined by the market value of their labor, paid as wages and salaries. People can increase their income and job opportunities by choosing to acquire more education, work experience, and job skills. The decision to undertake an activity that increases income or job opportunities is affected by the expected benefits and costs of such an activity. Income also is obtained from other sources such as interest, rents, capital gains, dividends, and profits.

State Standards



Objective Standards Summary Description

Objective

Teachers will be able to:

- Identify activities for demand, supply and market principles based on student surveys.
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- Use cost-benefit analysis to explain wages, employment numbers and overall job market conditions by occupation.

Standards

State Standards

Concepts

Consumer Economics, Decision Making/Cost-Benefit Analysis, Trade, Exchange and Interdependence

Webinar Details

Sep 01 | 7:00-8:00pm ET

Presenter: [Tawni Hunt-Ferrarin](#)

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State Standards

Standards for **A Virtual Tour of the Labor Market: Preparing Students for Entry**

Jump to:

- [State Standards](#)

STATE STANDARDS

SELECT A STATE

Select a state 	APPLY
--	--------------



New Hampshire

New Jersey

New Mexico

New York

North Carolina

North Dakota

Ohio

Oklahoma

Oregon

Pennsylvania

Rhode Island

South Carolina

Select a state



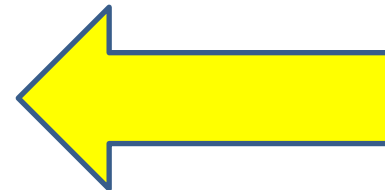
APPLY



About

CLASSROOM RESOURCES

For A Virtual Tour of Net: Preparing Stud



Key Concepts

Concepts

Consumer Economics, Decision
Making/Cost-Benefit Analysis, Trade,
Exchange and Interdependence



A Little Housekeeping

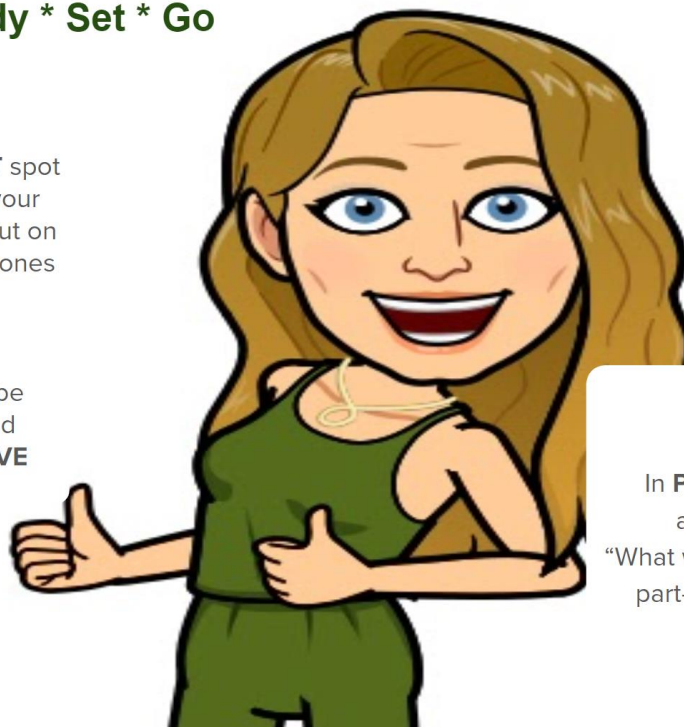
1-2-3 Ready * Set * Go

1

Find a **QUIET** spot
and insert your
earbuds or put on
your headphones

2

Prepare to be
ACTIVE and
INTERACTIVE



3

In **Pear Deck**
answer,
“What was your first
part-time job?”

Let's Begin

1. In PearDeck state your first part-time job and hourly pay.
2. While everyone answers, head into the BLS-OOH and find one occupation connected to your first part-time job.
3. Jot down the name of the occupation, median wage rate for 2019 (approximate), and number of jobs, 2019.




BLS-OOH – Retail Sales

OOH HOME | OCCUPATION FINDER | OOH FAQ | OOH GLOSSARY | A-Z INDEX | OOH SITE MAP

OCCUPATIONAL OUTLOOK HANDBOOK

Occupational Outlook Handbook > Sales >

Retail Sales Workers

PRINTER-FRIENDLY 

Summary

What They Do

Work Environment

How to Become One

Pay

Job Outlook

State & Area Data

Similar Occupations

More Info

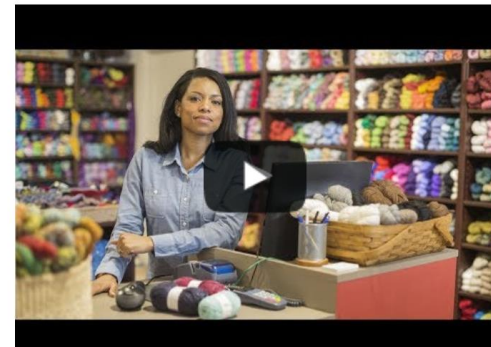
Summary

Quick Facts: Retail Sales Workers

2019 Median Pay 	\$25,440 per year \$12.23 per hour
Typical Entry-Level Education 	No formal educational credential
Work Experience in a Related Occupation 	None
On-the-job Training 	See How to Become One
Number of Jobs, 2019 	4,633,100
Job Outlook, 2019-29 	0% (Little or no change)
Employment Change, 2019-29 	-19,700

What Retail Sales Workers Do

Retail sales workers help customers find products they want and process customers' payments.



BLS-OOH – Retail Sales

Summary

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← Occupation or Labor Market

← Wage Rate (W)

← Quantity (Q^s , Q^d)

Market for Retail Sales



Law of Demand

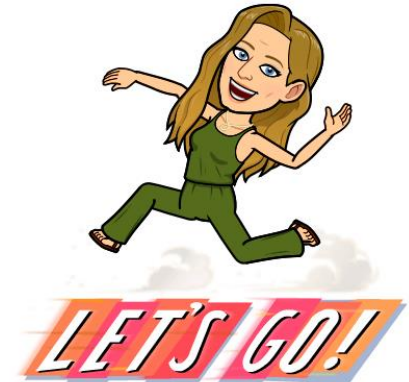
- Quantity demanded is the amount of a labor service (Q^d) that employers are willing and able to buy at specific hourly wage rates (W) during a period of time.
- The law of demand states that as wage rate or the price of labor changes, quantity demanded changes in the opposite direction. This relationship is inverse.
- A change in anything other than the wage rate or price of labor changes the demand for labor.

Law of Demand

Wage Rate



\$10
\$9
\$8
\$7
\$6
\$5
\$4
\$3
\$2
\$1
\$0/0



Quantity Demanded
for Labor



Change in Price and Quantity Demanded

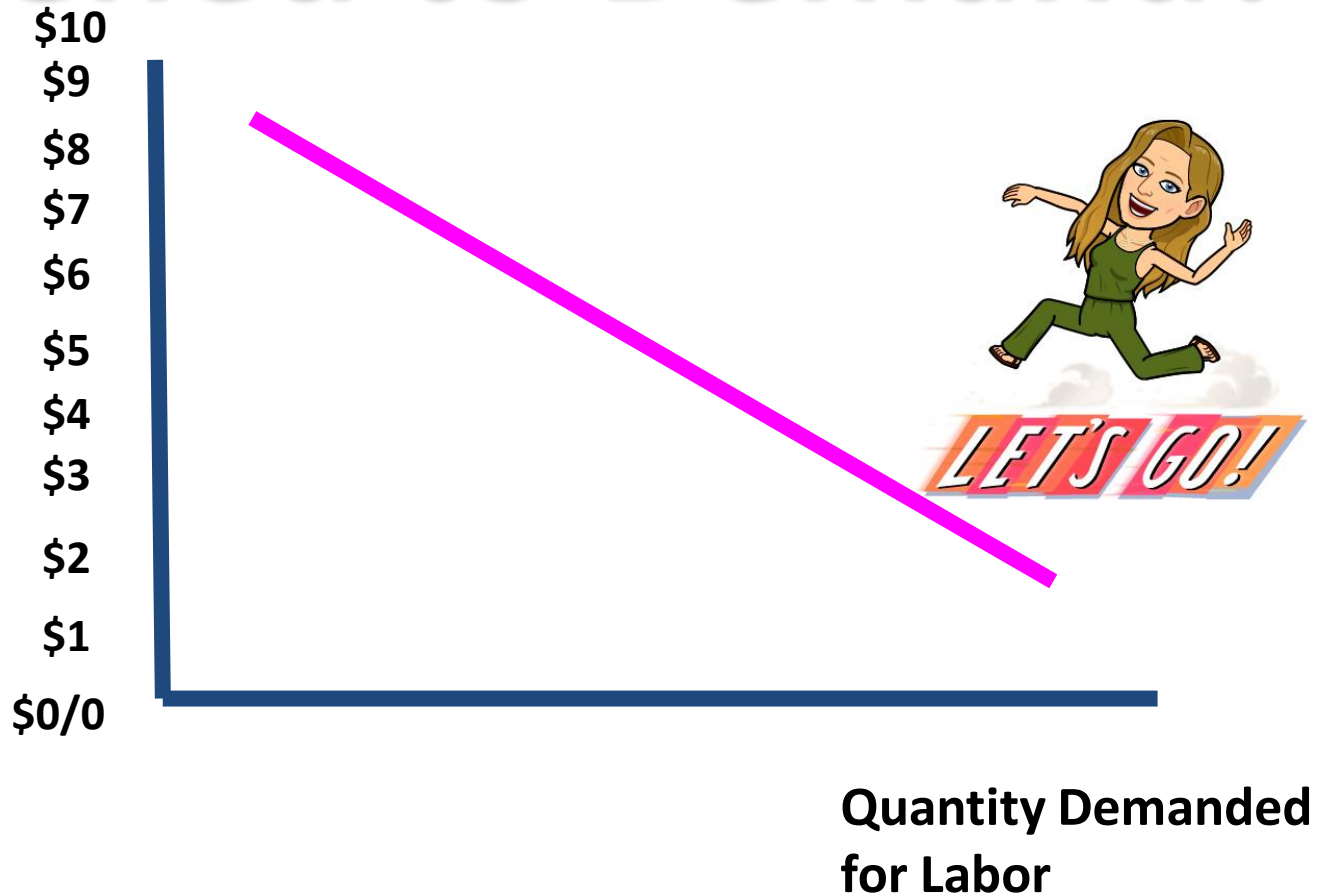
When the hourly wage rate increases, employers

- a. decrease the amount or quantity they employ.
- b. increase the amount or the quantity they employ.
- c. decrease the amount they hire and employ at each and every hourly rate.
- d. increase the amount they purchase at each and every hourly rate.



Covid19: What Happened to Demand?

Wage Rate



Compare and Contrast

Change in Quantity Demanded or Demand for Labor

1. Self-checkout kiosks become easier to use and less expensive
2. Retail sales forces unionize and demand higher wage rates
3. A national crisis brings more people into stores for basic retail items
4. Household income (thousands of dollars per year) falls
5. Firms' expectations about the growth of their own sales, employment, and capital expenditures over the next 12 months improves



Law of Supply

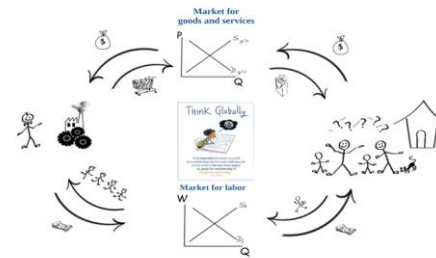
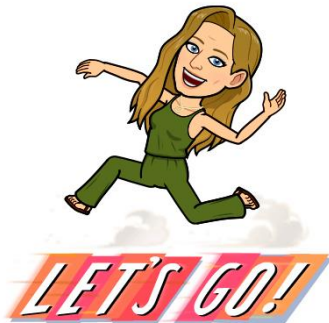
The **positive relationship** between the wage rate and/or price of a service and the quantity of work laborers will supply is known as the **law of supply**.

Laborers will work as long as the wage rate is equal to or above the per unit cost of their second-best option.

True or false

(Thumbs UP or Thumbs DOWN)

If an employer increases the hourly wage rate, laborers will work.



True or false



If an employer increases the hourly wage rate, employees will always work. False, consider opportunity cost.



Cost-Benefit Analysis

- “Ms. Crowley paid Ms. Luce-Fina \$12.50 an hour. By itself, the \$600 weekly ‘*unemployment benefit*’ equates to working full time at \$15 an hour.”
- Cost-benefit analysis indicates that it is not in Ms. Luce-Fina’s best interest to work IF the relative wage rate is the only factor to consider. She’d sacrifice her unemployment benefits. The cost
- Congress was well intended but some businesses were harmed by the unemployment package.

Marginal Rule

- Laborers will work at higher wage rates if and only if the wage rate is greater than or, at least equal to the value of the second-best alternative.



U.S.

Businesses Struggle to Lure Workers Away From Unemployment

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U.S.

Businesses Struggle to Lure Workers Away From Unemployment

Some workers are making more from unemployment than at their old jobs, complicating reopenings



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EDPuzzle

edpuzzle

1

Law of Supply
Tawni Hunt Ferrarini

2



3

YouTube

To do

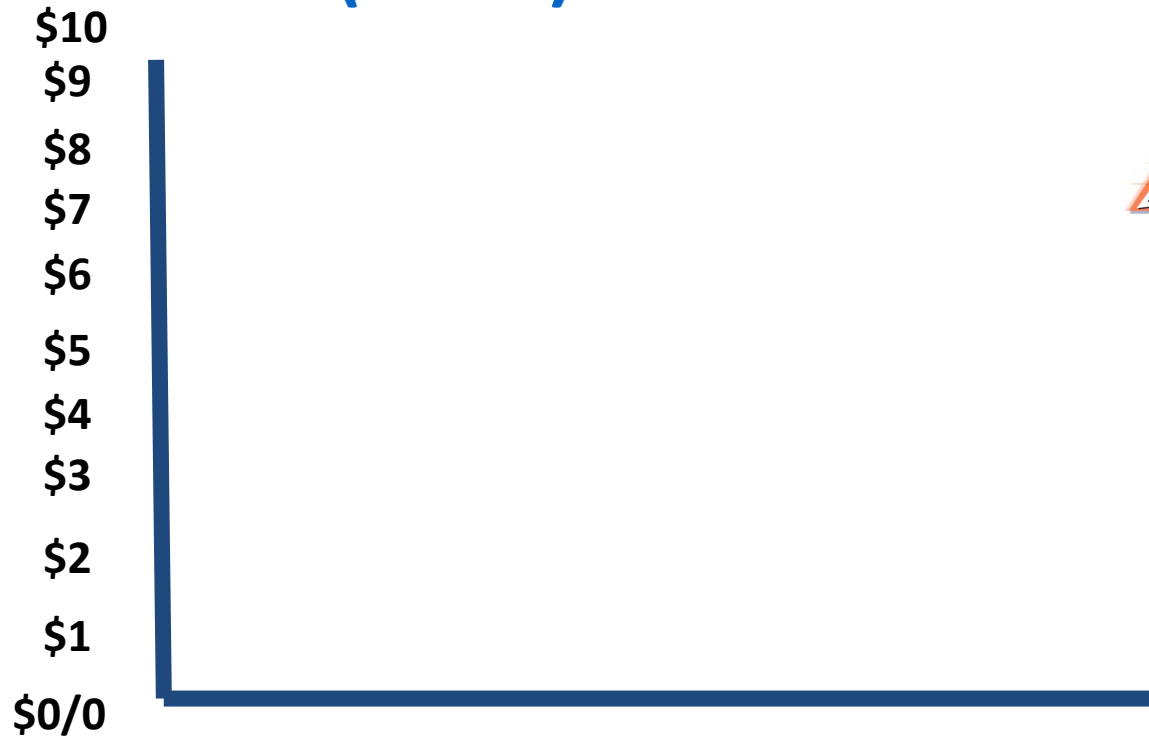
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Multiple-choice
- 01:48
Multiple-choice
- 02:16
Open-ended
- 02:37
Multiple-choice
- 03:04
Multiple-choice

00:17 03:15

CC [Speaker] [Full Screen]

Law of Supply (Draw)

Wage Rate



Quantity Supplied of
Labor



Why do they do that?

- Like businesses, employees move toward things that they value and they back up from those that they do not.



Economic Realities

Producers stay in business when they satisfy consumers at prices higher than their per unit costs. They value profits. Wages are costs. Businesses do not value losses.

At higher wages, quantity demanded for labor decreases. At lower prices, quantity demanded increases. Businesses understand the law of demand. They realize that exchange is voluntary. So, they must find offer a wage rate that is attractive to employees.

Supply Shifters for Labor

The most basic supply shifter is that one that total number of qualified laborers with the same skill sets.

The big question to ask is “**How does the supply of labor change with _____?**”

- A change in the number of people of age to work?
- Technological innovations?
- Subsidized student loans?
- More and more young people graduating from high school?
- Retirement of baby boomers?
- Pandemics? Social unrest?

Retail Sales

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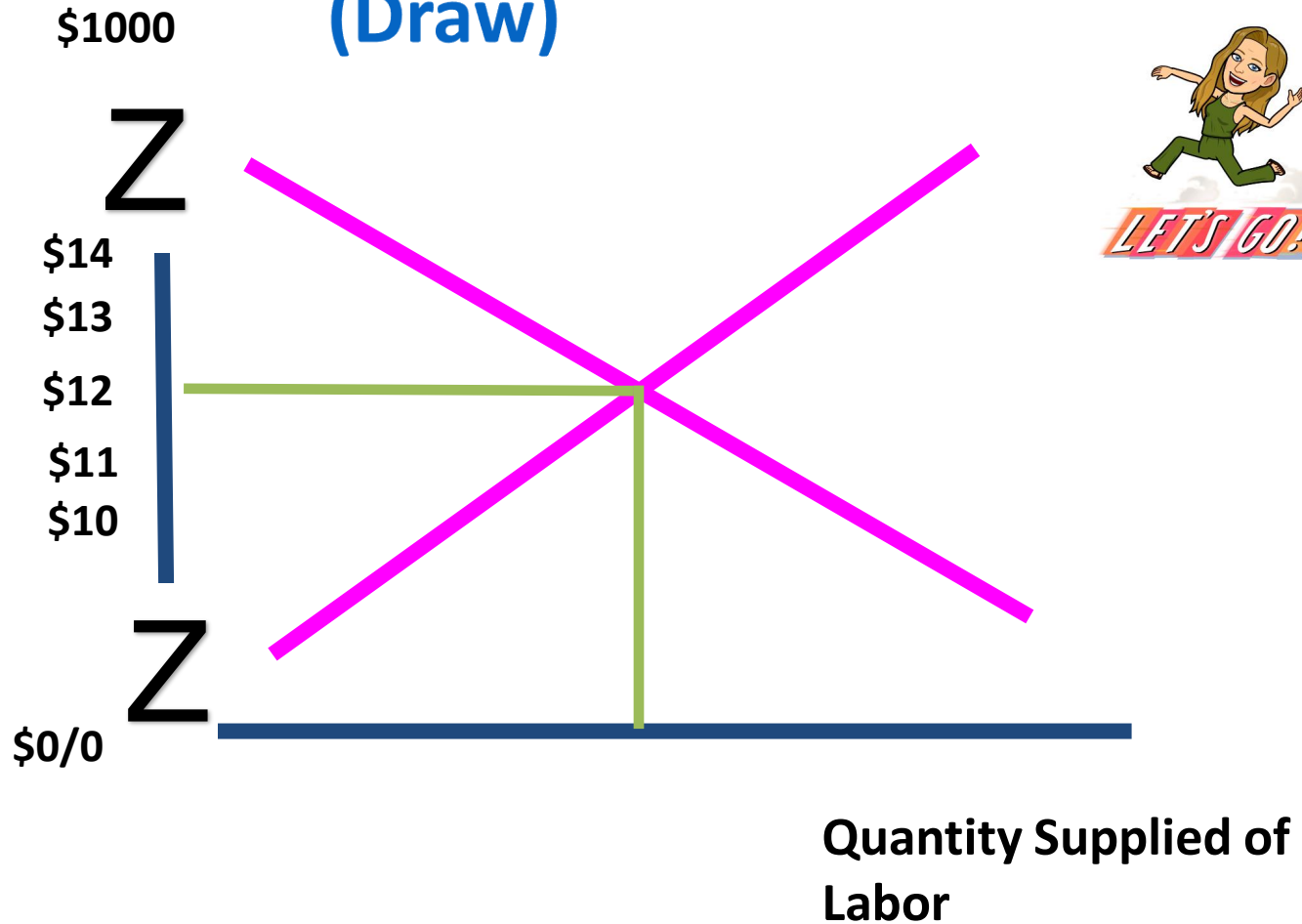
Quantity Supplied of
Labor



Retail Sales

(Draw)

Wage Rate



Finish Line



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Formative
Assessments
“Demand vs Supply”

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Module 02-02 Law of Supply Curve

Submitted by [tawni.ferrarini](#) on Wed, 09/11/2019 - 19:40

Choose the correct statement after watching the video "[The Supply Curve](#) (2:54)." The link is: <https://youtu.be/nKvrbOq1OfI>

✓ Progress: 0/10

A supply curve shows how much of a good suppliers are willing and able to supply at different prices.

A supply curve shows how much of a good consumers are willing and able to demand at different prices.

We will soon integrate an OER Hub in the H5P Authoring tool!

Learn more



Module 02-02 Law of Supply Curve

Submitted by [tawni.ferrarini](#) on Wed, 09/11/2019 - 19:40

A supply curve shows how much of a good suppliers are willing and able to supply at different prices. ✓

As with the demand curve, there's a supply curve for every good and service. ✓

Choose the correct statement after watching the video "[The Supply Curve](#) (2:54)." The link is: <https://youtu.be/nKvrbOq1OfI>

✗ Wrong answers: 1 ✓ Progress: 2/10

~~In contrast to the demand curve, there is a complex relationship between price and the quantity supplied. As the price goes up, the quantity produced by suppliers decreases.~~ ✗

As with demand, there is an intuitive relationship between price and the quantity supplied. As the price goes up, the quantity produced by suppliers increases.

Reuse <> Embed

H5P

Wrap-up (1/2)

- Use active learning strategies to bring students outside the classroom and into the labor market.
- Labor markets are fiercely competitive, and jobs do not magically appear after students take their walks across their graduation stages.
- Prepare them for the demand and supply realities of the labor market by visiting the Bureau of Labor Statistics' Occupational Outlook Handbook website.

Wrap-up (2/2)

- Draw attention to cost-benefit analysis is used by employers and employees to decide on quantities and wages.
- Emphasize that employers stay in business by employing workers at reasonable wages and maintaining healthy relationships with them. Others, employees would work elsewhere or NOT work.
- At the end of the activity, leave students with realistic expectations about the job market and a comprehensive understanding of demand and supply factors.

References

- EconEdLink.org
- EdPuzzle.com
- [H5P Interactives](#)
- [PearDeck](#) (\$0 basic)
- [Teaching Economics with Excel](#)

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