



History of Prices—An Inquiry-Based Lesson

MATERIALS

- Computer with Internet access or history books and magazines
- Microsoft Word or other writing program OR pen and paper

This inquiry-based research and writing lesson gives you an opportunity to find out more about how need and desire affect the pricing of goods, and how that has had an effect on history.

PROCEDURE

If an item is very popular or badly needed, how does that affect what people will pay for it?

1. Have you or has someone in your family ever tried to purchase something that was not available? Sometimes a product is so highly sought after and so hard to get that suppliers can charge a price much higher than consumers would normally pay. (An example: very popular toys during the holidays)
2. Brainstorm about times in history when a good or service might have been limited and people were willing to pay a high price for what they needed or wanted. (An example: the exorbitantly priced supplies sold to gold miners during the California Gold Rush. Others: nylons during World War II; gasoline in the 1970s; toilet paper during the COVID-19 crisis.)
3. Use the Internet, history books and magazines, or other materials to research an item that was highly desired at some point in history and how that desire affected the price of the item. Use the History of Prices—Steps for Success as a guide to stay on track.

Write a paragraph or create a visual aide showing how the need for the product came about. Include a picture of the product. Briefly report on your product and how consumers' desire for it may have influenced the price and availability of that good. Include any other interesting facts about the product or relevant facts about the time period in history. Print your paragraph and share it with a friend or family member. Or, send it digitally to someone who might like to read it.

HISTORY OF PRICES—STEPS FOR SUCCESS

Think of a good or service whose price has changed noticeably over time or whose availability has affected its price in recent history.

Search the item and the word “history” to find an article with more details. For example, Levi jeans history.

Spend about 10 minutes looking for a good or service that fits this description. Choose one that most interests you.

Open a document and copy and paste a picture of the good or service.

Your document should also contain the following:

- A catchy title
- The name of the good or service
- A strong introductory statement
- A short paragraph with a supporting statement and details
- The price of the good now and when it was first sold
- Any other important or unusual information about the good or service

And don't forget:

- ✓ Check your spelling.
- ✓ Use complete sentences with proper punctuation.
- ✓ Put your name on the paper.