1. List the needed **factors of production** that will need to be included within the creation of your product or service. Try to be as specific as possible.
2. Answer the **three basic questions of scarcity** in reference to your product or service. (What to produce, How to produce, For whom to produce)
3. Differentiate your product or service to accommodate different financial needs of your customers. Create a **production possibility schedule** and a **production possibility curve** to represent your product or service.
4. Create a **demand schedule** and a **demand curve** to represent your product or service. List two **determinants of demand** that could increase and two determinants of demand that could decrease quantity demand at various prices. Create two additional schedules that reflect the changes and plot the curves on your original demand curve labeled D2 and D3.
5. Create a **supply schedule** and a **supply curve** to represent your product or service. List two **determinants of supply** that could increase and two determinants of supply that could decrease quantity supplied at various prices. Create two additional schedules that reflect the changes and plot the curves on your original supply curve labeled S2 and S3.
6. Conduct a **total revenue test** for your demand and supply schedule. Explain which price would promote the greatest profits. Explain how your product or service represents an **elastic or inelastic** quality, and why.
7. Create a **pricing schedule** that includes your information from your original demand and supply schedules. Plot the two curved over each other and the price and quantity supplied / quantity demanded at the **market equilibrium** point.
8. Create a **marketing strategy that incorporates nonpricing competition** as a means to differentiate your product or service from others in the market.

-- You may present your results in either poster or portfolio format. This assignment can be done individually or in pairs. Partners or individuals will present their product at the conclusion of the assignment.

1. Factors of Production \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Basic Questions of Scarcity \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. Production Possibility Curve / Schedule \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. Demand Curve / Schedule / Determinants \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5. Supply Curve / Schedule / Determinants \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

6. Total Revenue test / Elasticity explanation \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7. Pricing Schedule / Curve \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

8. Marketing Strategy \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_