

Auction Your Items!

Grab your prized possessions and get ready to make some money! It is time to participate in an auction! Be sure to stay on your toes and watch for opportunities to outbid the people around you. Being alert is the key to getting a good deal at an auction.

Project Tasks

1. Bring two objects to sell in the auction.
2. Each person will be given \$20 in classroom money. You will have ten minutes to view the items that will be up for auction. You will be able to buy up to two items. Each student will be given a note card with a number to raise when he or she would like to bid.
3. During the auction, I (the teacher) will show the item for purchase. I will start the bidding at \$1. I then will continually raise the price a dollar until there are no more buyers. If no one else raises his or her hand for the next-higher price, then the student who bid the highest price will get the item. If the price goes to \$20, the first card up when the price is called will receive the object for sale.
4. After each purchase, the buyer will pay me. Classmates should record in their chart the student's name, the item, and the subtraction equation, and complete the column showing the money left on the "Auction Calculation Chart."
5. In small groups, students will use the chart to graph the price of the items the classmates sold by using the National Center for Education Statistics bar graph—<http://bit.ly/2emEVQf>.
 - ♦ On the website, select Bar Graph.
 - ♦ Select the Data tab; give the graph the title "Auction Price." Label the x-axis as "Item" and the y-axis as "Price." Count up the number of items sold. Enter that number in the Data Set drop-down menu Items box.
6. Next, type in the name of the items sold under the Item Label heading. Under the Value column, list each item's price. In the Min-Value box, put 0; in the Max-Value box, put 20.
 - ♦ Select the Preview tab, and review your work.
 - ♦ On the Print/Save tab, print your bar graph.
7. Groups will answer the following questions.
 - ♦ What are two or more factors that caused you to buy the item?
 - ♦ How did you set the price of your item?
 - ♦ What items sold for a low price? Why do you think that happened?
 - ♦ What items sold for a high price? Why do you think that happened?

Auction Calculation Chart

STUDENT'S NAME	ITEM PURCHASE 1	EQUATION	MONEY LEFT	ITEM PURCHASE 2	EQUATION	MONEY LEFT

Mastery Checklist

LEARNING OBJECTIVE	MASTERY CHECKLIST
Students will use subtraction to make purchases during a classroom auction.	<input type="checkbox"/> Correctly completes the chart applying their subtraction skills
Students will examine the principles of supply and demand in action.	<input type="checkbox"/> Draws logical conclusions about how supply and demand impacted the price

Scoring Rubric

	1 SIGNIFICANT REVISION NEEDED	2 SOME REVISION NEEDED	3 PROFICIENT	4 EXCEEDS EXPECTATIONS
Objective 1: Students will use subtraction to make purchases during a classroom auction.	Students are not able to use subtraction to make purchases during a classroom auction.	Students make many errors as they use subtraction to make purchases during a classroom auction.	Students make very few errors as they use subtraction to make purchases during a classroom auction.	Students are able to use subtraction, error-free, to make purchases during a classroom auction.
Objective 2: Students will examine the principles of supply and demand in action.	Students are not able to discuss the principles of supply and demand.	Students are somewhat able to discuss the principles of supply and demand.	Students adequately discuss the principles of supply and demand.	Students clearly and accurately discuss the principles of supply and demand.