

## "The Story of PRICE"

R(1),(2):reporters S(1),(2):shopkeepers C(1), (2): customer

Part1

Scene 1 (reporting)

(Stand in a set up reporting area)

R(1): Good morning everyone. Welcome to the ECON's

UPDATE.I am today's reporter, \_\_\_\_\_.

R(2): I am\_\_\_\_\_.

R(1):This year, there are different types of stalls set up in the Lunar New Year market and many people are shopping here. We discover some interesting phenomenon in the market. Let 's find out what's happening in the market.

(R(1),(2) go to shop 1&2 )

Scene 2(interviewing)

(IN SHOP 1)

R(1) :Wow! Your stall is full of customers.

S(1):Of course! Can't you see that there's a long~~~~~

queue! Our stall is popular and many customers fancy our stuffed toys!! (show the toy to the audience)

R(1):That's adorable. Thank you.(turn to the audience)Let's see why the people are willing to queue for a long time because of a stuffed toy.

(walk to the queuing line and stop next to the last person in the roll)

R(1):Hi. Why do you want to buy the toy? You have to wait for a long time.

C(1):The toys are cheap. You see, this toy is only \$40 dollars!!! I don't mind to wait as I have nothing else to do this morning

R(1):Oh I see, thanks you ^\_^ Hope you can get your toy soon.

(IN SHOP 2)

R(2):Hi, how are you doing? How is business?

S(2):It's bad. I sell the toys with \$ 70 each. However, as you can see, there are not many people buying my toy because other stalls sell the toy in a cheaper price (emotionally)

R(2):Oh! Don't be so mad. Look! A customer is coming.

(A customer comes out and buys a toy from shop 2)

R(1):Hi. May I ask you why do you choose to buy in this shop?

C(2):Can't you see that, there're too many people lining outside that shop. I don't like to wait, time is money!!!! I can earn \$100 dollars at work.

R(2):(knock the head)oh~~ I got it .Thanks.

(R1 & 2 GO BACK TO THE REPORTING AREA)

R(1) : It is so funny that some people prefer buying goods at a lower price but queuing up for a long time. But, some don't care about the price as long as they don't have to wait.

How do they make their decisions? I am so confused.

R(2) : This can be explained by Economics concept-full cost.

Full cost = money cost + time cost Powerpoint slide?

For the 1<sup>st</sup> customer, she has no time cost as she has nothing else to do.

The full cost of buying at Shop 1 is \$40 only but the full cost of buying at Shop B is \$70.

So, the 1<sup>st</sup> customer prefers Shop 2.

R(1) : Let me try explaining for the second customer.

She will need to give up income if she lines up.

The full cost of buying at Shop 1 is \$40 + \$100 which equal \$140.

The full cost of buying at Shop 2 is \$70 only

So, the 2<sup>nd</sup> customer prefers shop B.

R(2) : Buying things with a lower money price may not mean a lower full cost!! That's an interesting fact!  
(pointing to another stall)

R(1): There' s another funny thing ! Let's check it out.

End of part 1

Reporter1: wow, it seems that New Year flowers are very popular, let's take a look!

(Go to shop1, lots of customers waiting)

Reporter2: hello sir, did you sell a lot of peach blossoms?

Shopkeeper1: yes, of course! Thanks to those fortune tellers, my peach blossoms are very popular!

(Point at Peter So)

Peter so: this year is the Year of Rooster, so for those who are single, peach blossoms are the best thing to bring luck to attract love! It's seems u don't believe me, just take a look

here. (Point at a guy) hey, you! Come here, I have a present for you! (Give him a peach blossom)

Guy: really? Thanks!(someone call him, "ling, ling!") Mary, you want to be my girlfriend? Yes!!!

Peter so: See? Peach blossoms are the best thing to attract love!

(Go back to shop1)

Reporter1: No wonder your peach blossoms are so popular and so many customers are waiting to buy your flower! Is it also a reason that you sell the flowers at a high price for \$100?

Shopkeeper1.2: Well, that's actually very easy to understand. As fortune teller Peter so said that peach blossoms can bring luck to attract love, this increases the demand of peach blossoms. Therefore, people want more peach blossoms in order to get a boyfriend or girlfriend! When the quantity demanded is higher than the quantity supplied, I begin to raise the price.

Reporter1: Oh! Look at that shop, it doesn't have many customers there. Let's talk to them!

(Go to shop2)

Reporter2: Hello, madam. How is your business?

Shopkeeper2: Really bad!! At first, I can sell lots of my mandarin oranges, but after that fortune teller came (Point at Mak Ling Ling), no one buy my mandarin oranges! I feel very angry now.

Ling Ling: from me prediction, mandarin oranges will bring bad luck to wealth this year. So for those who made a lot of money last year , don't buy too many mandarin oranges. (point at a guy who just bought a mandarin orange)

Guy2: What? My company just lost ten thousand dollars? No!!!

Shopkeeper 2.1: The fortune teller spreads rumor! How dare her? The demand of my oranges becomes lower. Therefore I am forced to set the price lower, otherwise no one is going to buy my flowers and my shop will come to an end! Powerpoint

slide?

Shopkeeper2.2:Haven't you heard that the shop next to mine is selling peach blossoms? My oranges and her blossom is in a substitute demand. The word Peter So said made the demand of the blossom raise, and all people go and buy it, causing the demand of my mandarin oranges become lower. I think Hong Kong people are too superstitious! Powerpoint slide?

Reporter: I feel sorry to hear that... People are always affected by others, but I am the one who appreciate your mandarin oranges. Don't be worry! Your mandarin oranges look good, I want to buy some!

Shopkeeper: Thank you so much!

(Reporter go to shop3)

Reporter1: wait, what happen? why there is a strong wind coming from no where?

(wind come out, destroy all flower)

Reporter1: Suddenly, More and more people come to buy flowers. There must be some reasons! Let me pick a person to ask! See! A man is running to the queue!

Reporter2: Why do you need to rush to buy flowers right now?

Customer: It is because that wind has destroyed all the flowers a minute ago! There is no more flower left, but I haven't bought any flower yet! So don't disturb me or I am going to lose me last chance to buy cheap flowers!

Reporter1: Ah! I understand! (Ask reporter2) As a rainstorm destroyed lots of flowers, the supply of the plants must be affected, so the price will increase. Powerpoint slide?

People are worried that the price of the flowers will rise after the rainstorm, so they go to buy flowers by now.

Reporter2: I should also buy one now! Please give me one!

Reporter2: That's the end of the news report. See you tomorrow at the same time. Bye!